

South T-Bar Ranch Property Owners Association, Inc.

Meeting Minutes for the June 30, 2012 Annual Meeting of the Members

For brevity, South T-Bar Ranch is denoted by "STB" and Property Owners Association is denoted by "POA" throughout the minutes.

REGISTRATION

POA members were directed to sign in and voting cards stating voting shares for each STB parcel represented were issued to present members.

I. CALL TO ORDER – 9:05 AM

The June 30, 2012, Annual Meeting of the Members of the South T-Bar Ranch POA was called to order by President Joe Price at The Abbey Conference Hall in Canon City, CO. The meeting was opened with the Pledge of Allegiance. Joe Price recognized and introduced the members of the Board. Those Board Members present included: Kitsi Atkinson, Becky Renck, Anelladee Spencer, Betty Sue Cornella, Tim Anderson, Joe Price.

Acknowledgements made for service to the POA during the past year included Curtis Eulert as Webmaster, Susan Revack for Newsletter production, Ralph Spencer for handyman repairs, and the whole of the Tallahassee Volunteer Fire Department. A warm thank you also went out to all members for their comments and support to the POA Board during the year.

Secretary Becky Renck reported that 75 parcels were represented for voting either in person or by proxy and a quorum was declared present.

The Owner meeting rules of Conduct were not reviewed but noted.

II. MINUTES FROM PREVIOUS MEETINGS

Secretary Becky Renck read the 2011 POA Annual Meeting minutes. Comments were requested. No revisions were made. Ralph Spencer moved to approve the minutes from the June 25, 2011 Annual Meeting as presented. Curtis Eulert seconded. The motion passed.

Secretary Becky Renck read aloud the 2012 Budget Meeting minutes. Curtis Eulert moved to approve the minutes of the January 14, 2012 Budget Meeting as presented Jim Greenwood seconded. The motion passed.

III. TREASURER'S REPORT

Treasurer Betty Sue Cornella reviewed the end of year 2011 financial statements and the 2012 year-to-date financial statements. A report of the Mineral related expenses and income was also reviewed.

Jim Greenwood moved to approve the Treasurer's Report. Gene Lamb seconded. All were in favor, and the motion passed.

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IV. COMMITTEE REPORTS

Road Committee: Anelladee Spencer reported that the Road Maintenance had been minimal for the past several years due to a lowering of budgeted funds but now that the POA has more funds to commit, more regular maintenance has been ordered. Board members inspected all roads in late Spring and created a priority list of needed repairs and improvements. These repairs have been forwarded to our road contractor and will be worked on as weather permits over the next 6 months.

Joe Price asked for comments on the roads for Board use during the road contract proposal process coming up next year.

Trash/Mail Committee: Anelladee Spencer reported that no work has been done on the cluster mailbox but interested members should contact her. A new sign has been posted on the trash enclosure reminding owners that this is bear country and to be watchful with trash. Everyone was reminded that trash dumpsters are for only household trash, remember to lock the bins with the rod and turn the lock tumblers to secure the gate lock.

Security Committee: Curtis Eulert reminded everyone that the new gate (and dumpster) code is now in effect and the old gate code will be removed on July 1. Other entities which need access to the ranch such as Black Range Minerals, the fire department or the sheriff's office each have their own code. If you are building a house, you can request a temporary code that will be valid for the duration of the project. Do not give out the Owner Gate code to anyone needing it routinely – ask Curtis for a temporary code.

Mineral Rights/Mining Issue:

Kim Wolfe, Julie Hawley and Tom Pool remain as appointed managers to the LLC. The Financial issues attributed to the LLC have all been resolved with the paying off of the loans incurred and we are moving forward with a good neighbor policy between Black Range Minerals, STB Minerals and The POA.

Legal Committee

BLM Easement: Anelladee Spencer, Becky Renck and Kitsi Atkinson explained some background of the issue and that an Application for a Reciprocal Agreement for road access between the BLM and the POA was submitted to BLM on May 1, 2011 to replace the agreement that expired on Sept 1, 2011. No agreement has been made at this time. The POA committee had a conference with the BLM which included Ben Vallerine of Black Range Minerals with the hope that we could understand the issues at hand and possibly come to an agreement. In March the committee and Ben Vallerine spoke with lawyers at BRM (at no charge) to understand the issue and what the next steps could be. The process is still ongoing at date.

Conflict of Interest:

Board members requested to change the By-laws by presenting the POA membership with a revised Conflict of Interest Agreement (COI) that would need signed by all Board Members. This revision stated that each board member must have on file a current COI.

Document Review:

Review of the POA governing documents has no report to make at this time but has begun the process of reviewing due to the legalities of the LEC vs CCIOA issues.

Grazing Lease:

The three year Grazing Lease has an expiration date of February 7, 2013 and will be looked at by the Legal committee next year.

V. NEW BUSINESS

Reserve Account:

Joe Price explained the current process of replenishing and defining the Capital Reserve Account stating that all Colorado non-profits are required to hold a Reserve Fund but it is also a good practice non-the-less. A list of capital expenditures is being created with a reasonable life expectancy and replacement cost attached. Monies received from the sale of the Mineral rights will be used to fund the Reserve Account.

VI. POA MEMBER COMMENTS

Fire: Is there a program to work with the TVFD to replace worn cisterns? The water tank on Lot 44 is not full, can that be looked into also?

Reserves: Good job creating the Capital Reserve account now that the POA has the funds to replenish that.

BLM: Ok to move road if needed to circumvent issues. Can the insurance pay for this?

Roads: In general there are safety concerns as the roads are currently in poor shape. Our road contractor has worked most efficiently with the monies provided him by using trucks instead of grader to remove snow when possible.

LLC: Question and answer session to be held immediately after the BRM Presentation.

Security: Hangtags and new Gate remotes are available-talk to Curtis Eulert. The Emergency Fire Escape Route is posted on the website.

VII. BOARD MEMBER ELECTION

Joe Price reviewed that the Bylaws allow for up to 10 members on the Board who serve two-year staggered terms. The following board members are beginning the second year of their two-year term:

- Joe Price
- Tim Anderson

Board members willing to run for an additional term included:

- Anelladee Spencer
- Becky Renck
- Betty Sue Cornella

The following nominations were received from the floor:

- Steve Moreau
- Mike Wolfe
- Pat Blankenship
- Curtis Eulert

Betty Sue Cornella moved to close the nominations with the 7 names presented. Tim Anderson seconded.

VIII. ELECTION RESULTS

Jim Greenwood made the motion to approve all 7 nominated POA members as an acclamation as 9 out of 10 board positions are being filled. Becky Renck 2nd and the motion passed.

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All board members were asked to attend a board meeting during lunch.

XVI. ADJOURNMENT – 12:40 PM

A move to adjourn the POA Annual meeting was made by Tom Poole and 2nd by Steve Moreau.

LUNCH Served

IX. SPECIAL PRESENTATION

Black Range Minerals did a power point presentation of the current status of the exploration and timeframe looking forward on the uranium mining issue. A copy of the presentation will be placed on the website.

Respectfully submitted by Secretary, to STB POA for approval.

DRAFT