

SOUTH T-BAR RANCH PROPERTY OWNERS ASSOCIATION, INC.

Meeting Minutes for the June 25, 2011 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 one set of ballots were issued for each STB parcel represented.

JUNE 25, 2011 ANNUAL MEETING

I. CALL TO ORDER – 9:00 AM

The June 25, 2011, Annual Meeting of the Members of the South T-Bar Ranch POA was called to order by President Kim Wolfe at the Walker Barn on Parcel 90. The meeting was opened with the Pledge of Allegiance. Kim Wolfe recognized the members of the Board and the managers of STB Minerals, LLC. Members in attendance introduced themselves.

It was noted that we lost two neighbors this year, Walt Hallstein and Bill Wendt.

Secretary Becky Renck reported that 70 parcels were represented for voting either in person or by proxy. Kim Wolfe declared that a quorum was present.

II. MINUTES FROM PREVIOUS MEETINGS

Jim Greenwood moved to approve the minutes from the June 26, 2010 Annual Meeting as presented. Mike Wolfe seconded. The motion passed.

Jim Greenwood moved to approve the minutes of the December 11, 2010 Budget Meeting as amended to reflect the correct date. Curtis Eulert seconded. The motion passed.

III. TREASURER'S REPORT

Treasurer Betty Sue Cornella reviewed the end of year 2010 financial statements, the 2011 year-to-date financial statements, and a mid-year projection of 2011 income and expenses. \$500,000 was paid from the LLC as part of the Minerals Rights sale Letter of Intent. These funds were used to pay the Dufford and Brown loan, a portion of the POA note due the bank and the interest owed on member loans through 2010. Discussion followed.

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

IV. LOCAL VOLUNTEER AGENCIES

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Curtis Eulert gave a report on the Fire Ban currently in Fremont County and asked that the signage only reflect the metal county sign posted at the gate so as not to confuse the issue.

V. COMMITTEE REPORTS

Acknowledgements: Kim Wolfe recognized the following volunteers:

- **POA Volunteers** – Curtis Eulert, Ralph Spencer, and all volunteers that do extra's to make the ranch hospitable.
- **Newsletter Editor** - Susan Revack
- **Outgoing Board Members** – Dean Cornella, Kim Wolfe, Lucy Thurston

Road Committee: Dean Cornella reported that the Road Maintenance was minimal last year due to the mild winter. Three areas were repaired. Kim Wolfe mentioned that BRM has paid a road usage fee to the POA equal to 3 assessments per year.

Security Committee: Curtis Eulert reminded everyone that the new gate code is now in effect and the old gate code will be removed on Aug 1. Also on Aug 1, the combination on the dumpster enclosure will be changed to be the same as the gate code. Other entities who 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.

BLM Easement Committee: Anelladee Spencer reported 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 to expire on Sept 1, 2011. The committee worked with BLM to understand the issue and the application was submitted by the deadline requested by BLM. No response has been received as of date.

Trash/Mail Committee: Anelladee Spencer reported that no work has been done on the cluster mailbox but interested members should contact her. Trash enclosure was damaged due to a fire and repaired.

Document Review Committee: A request for volunteers was made in May to help clarify the POA documents between the CCIOA and LEC Vote. The POA voted last year to become a LEC Community.

Mineral Rights/Mining Issue: This has been a year of 3 way negotiations between the STB Minerals LLC, STB POA and Black Range Minerals (BRM). The POA voted in favor of Amendment 2 to the Declaration of Protective Covenants which in essence paved the way to mining. This Amendment ensures the following:

- future POA Boards will agree to the mining
- all road issues were solidified
- all quiet title issues were taken care of
- De-annexation issues were addressed and agreed upon

Kim Wolfe and Tom Pool remain as appointed managers to the LLC. Bill Wendt applied for and was presented as the candidate for Julie Hawley's seat but due to his passing in December Julie was asked to step into that position once more.

Discussion followed on all issues presented.

Legal Committee

The new three year Grazing Lease was renewed with an expiration date of February 7, 2013.

VII. NEW BUSINESS – No new business was presented.

VIII. POA MEMBER COMMENTS

Jim Greenwood asked for clarification on the de-annexation issue and agreement with BRM. Discussion included that BRM exploration may take up to 3-7 years and depending on the findings the decision will be made then on which parcels may be de-annexed.

Patty Rico wanted us to be cognizant of the STB lands being returned to previous status or consistent with use at that time.

Short break

VIII. BOARD MEMBER ELECTION

Kim Wolfe 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:

- Anelladee Spencer
- Becky Renck
- Betty Sue Cornella
- Kitsi Atkinson
- Julie Hawley

The following nominations were received from the floor:

- Gary Lack who declined
- Kim Wolfe who declined
- Tim Anderson
- Joe Price

Kim Wolfe moved to close the nominations. Katherine McGill seconded. Steve Perez mad a motion to NOT do a secret ballot and vote by show of hands. Kim Wolfe seconded.

XIV. ELECTION RESULTS

By show of hands approval of Tim Anderson and Joe Price passed by majority count.

XV. SPECIAL PRESENTATION

Black Range Minerals did a power point presentation of the status of the current exploration and timeframe looking forward on the uranium mining issue. A copy of the presentation will be placed on the website. An invitation was given for a tour in the afternoon for anyone interested to look at the exploration process.

XVI. ADJOURNMENT

Jim Greenwood moved to adjourn meeting, Becky Renck seconded. None were opposed and the meeting was adjourned.

Lunch was served.

Respectfully submitted by Secretary, to STB POA for approval.