

South T-Bar Ranch Property Owners Association, Inc.

Minutes for June 11, 2011

Regular Meeting of the Board of Directors

I. CALL TO ORDER – 8:02 am

The June 11, 2011, regular meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via teleconference. President Kim Wolfe called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Kim Wolfe
- Julie Hawley
- Becky Renck
- Anelladee Spencer
- Joe Price

Others Attending:

- Steve Coon
- Brenda Coon
- Rick Avera

Not Present:

- Kitsi Atkinson
- Dean Cornella

II. APPROVAL OF PREVIOUS BOARD MINUTES

Previous Board Meeting minutes from May 13, 2010 were discussed and amended. Motion made to accept as amended: J Hawley - 2nd by B Cornella. Motion approved.

III. RATIFICATION OF ACTIONS

A motion was asked for to ratify the decision made to repay the Principal and Interest due on the Member Loan from William Cochran. Motion made by K Wolfe – 2nd by B Renck. Motion approved.

IV. FINANCIAL REPORT

The May Financial statement was reviewed.

Assets recorded Member Loan Interest and assessment repayments made of
\$18056.37

Income: \$1800 Grazing lease
\$1185 received from BRM noted in a new line item

All expenses were within budget.

Note was made to follow-up on 2011 assessments not paid to date.

Buddy Taylor has asked for a copy of the new Grazing Lease.

Action; B Renck to find a copy with both signatures and get to K Wolfe.

V. OLD BUSINESS

a. Committee Reports

Infrastructure: *Co-Chairs: Dean Cornella and Anelladee Spencer*
To include: Roads, Security, Trash, Mail, and Fire Subcommittees.

Mailboxes: No Report

Trash Area: 4 trash bins all locked now

Roads: No report

Gate Codes: Would like to have New Gate Code NOT changed until Aug 1 due to the trash code also being the same and short notice for owners. Is there an option to run the current and new gates concurrently until Aug 1.

Action: K Wolfe to talk with Curtis.

Document Review Subcommittee-Chair: *Kitsi Atkinson*

No report

Legal: *Chair Kim Wolfe*

To include: Compliance, Grazing Lease, BLM and other Easements, Covenant Enforcement

No Report

BLM Committee: *Chair: Anelladee Spencer*

No report

Communication Chair: *Julie Hawley*

To include: Website and Newsletter Subcommittees

Julie would like to get Newsletter out immediately after Annual Meeting so has requested for any articles to be submitted now.

Annual Meeting:

Packet mailed including Cover letter, Agenda, nomination form, RSVP with contact changes, Proxy Authorization, June 26, 2010 Meeting Minutes, Map.

Discussion on Logistics.

Actions: K Wolfe and B Renck to talk offline about meal and logistics.

All available on Friday June 24 meet at Barn at 3:00 to help set up.

VI. NEW BUSINESS

Request from S T Bar Minerals LLC to nominate as STB Managers Tom Pool and Kim Wolfe as unopposed candidates for new three-year terms effective June 21, 2011 through June 20, 2014. J Price asked for a motion to approve continued representation of the POA by Tom Pool and Kim Wolfe to LLC. Motion made by J Hawley, 2nd by A Spencer. K Wolfe abstained. Motion Approved.

Black Range De-annexation Agreement:

2nd Amendment to STBar Declaration of Protective Covenants

Ballot Amendment was mailed and voted on by members by June 10, 2011. Results: 103 votes cast, 6 deemed invalid, 4 apposed, 1 abstain. Amendment passed. It is noted that a mistake in a date within the amendment is listed as Sept 8, 2005 instead of Sept 8, 2008. Legal has deemed this a non- issue.

Action: K Wolfe to notify BRM of vote and request Hindman Sanchez to file the Amendment to the State of CO.

Action: B Renck to send finalized Amendment as amended with corrected date to Curtis for posting and filed. Copies made available at Annual Meeting.

Action: B Renck will send immediate e-mail blast to all members on vote results.

Vote Issue:

There as a request from a member to conduct all future votes as secret ballots.

Discussion was held that the issue should be handled on a one off basis determined by the vote at hand. Board members should be cognizant of any coercion or pressure being applied between members. Many members have requested the view of the board be given on the issue. All future boards should consider a secret ballot for any vote. If appropriate provide members with pro and con comments on the issue and any opposing views.

No Action needed.

POA Member Comments: None

VIII. ADJOURNMENT – 8:56 am

A Spencer moved to adjourn the meeting. J Price 2nd. The motion approved and the meeting was adjourned.

Respectfully submitted by
Rebecca Renck, Acting Secretary,
South T-Bar Ranch POA

These minutes were prepared by Rebecca Renck, Acting Secretary,
and were submitted to the Board of Directors for approval.

SOUTH T- BAR RANCH POA

Balance Sheet
May 31, 2011

ASSETS:

Legacy Bank /Checking		\$ 15,172.97
Legacy Bank / Money Market - General Funds		\$ 33,201.49
Legacy Bank / Money Market - Minerals	(see summary)	\$ 15,546.79
Aug 2010 LLC Note payment received	180,000.00	
less - Legacy Bank prin reduction	(50,000.00)	
less - Legacy Bank payments	(23,541.66)	
less - Dufford & Brown note payoff	(61,000.00)	
less - Tax payment	(12,233.00)	
less - Interest Member loans/Assessment ref	(18,056.37)	
Note Receivable / STB Minerals		<u>\$ 585,000.00</u>
TOTAL ASSETS		<u><u>\$ 648,921.25</u></u>

LIABILITIES

Notes Payable - Legacy Bank	\$ 196,696.08
Notes Payable - Member Loans	\$ 95,202.60
Est. Deferred Gain on Sale	<u>\$ 247,485.94</u>
TOTAL LIABILITIES	<u><u>\$ 539,384.62</u></u>

EQUITY

Capital Gain on Minerals Sales	\$ 88,226.25
POA General Fund Balance	\$ 14,686.16
POA General Fund 2011	\$ 41,270.48
POA Minerals Fund 2011	<u>\$ (34,646.26)</u>
TOTAL EQUITY	<u><u>\$ 109,536.63</u></u>

TOTAL NET WORTH & EQUITY	<u><u>\$ 648,921.25</u></u>
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SOUTH T-BAR RANCH POA

INCOME STATEMENT

as of May 31, 2011

	Year To Date May 2011	Annual Budget 2011	Variance
Income			
<i>Annual Expense Assessment</i>	42,801.01	45,030.00	(2,228.99)
<i>Annual Road Use Fee</i>	5,825.00	7,110.00	(1,285.00)
<i>Grazing Lease</i>	1,800.00	3,600.00	(1,800.00)
<i>Interest</i>	61.76	200.00	(138.24)
<i>Late fee</i>	19.75	100.00	(80.25)
<i>Other Income</i>	0.00		
<i>Ownership Change Assessment</i>	0.00	100.00	(100.00)
<i>Gate Remotes</i>	0.00	45.00	(45.00)
<i>Newsletter Advertising</i>	0.00	200.00	(200.00)
<i>Minerals Road Maint.Fee</i>	1,185.00	0.00	1,185.00
<i>Misc Income</i>	0.00	100.00	(100.00)
Total Income	<u>51,692.52</u>	<u>56,485.00</u>	<u>(4,792.48)</u>
Expenses			
<i>Road Maintenance</i>			
<i>Road Contract</i>	4,000.00	9,000.00	5,000.00
<i>Other Road Maint.</i>	0.00	10,000.00	10,000.00
<i>Insurance</i>			
<i>General Liability</i>	0.00	2,400.00	2,400.00
<i>Officers Liability</i>	0.00	2,500.00	2,500.00
<i>Gate Electric/Maint</i>	99.73	275.00	175.27
<i>Trash Service</i>	2,527.50	6,500.00	3,972.50
<i>Newsletter & Communication</i>	162.50	275.00	112.50
<i>Post Office Box</i>	0.00	45.00	45.00
<i>Accounting Fees</i>	1,050.00	1,300.00	250.00
<i>Legal Fees</i>	2,049.95	5,000.00	2,950.05
<i>Corporate Taxes</i>	0.00	750.00	750.00
<i>Dues Collection Expenses</i>	0.00	200.00	200.00
<i>Annual Meeting Expense</i>	0.00	400.00	400.00
<i>Repairs & Maintenance</i>	0.00	200.00	200.00
<i>Board Meeting Expense</i>	0.00	0.00	-
<i>Misc Expense</i>	532.36	480.00	(52.36)
Total Expenses	<u>10,422.04</u>	<u>39,325.00</u>	<u>28,902.96</u>
 <i>Income (Loss) from Operations</i>	 <u>41,270.48</u>	 <u>\$ 17,160.00</u>	 <u>24,110.48</u>

SOUTH T-BAR RANCH POA

Summary of Minerals Income & Costs as of May 31, 2011

<i>Summary of Mining Income & Expenses</i>	Thru Dec 2010	May-11	Total 2007-2011
Income			
Income from LLC	235,000.00		235,000.00
Interest Income	445.64	100.62	546.26
Title Review Reimb	4,123.46		4,123.46
Special Assessments	16,707.25		16,707.25
Other	110.74		110.74
Total Income from mining activities	256,387.09	100.62	256,487.71
Legal Fees	\$ 467,670.95	-	\$ 467,670.95
Appraisal Cost	\$ 27,500.00	-	\$ 27,500.00
Other mining related costs	\$ 3,063.73	36.96	\$ 3,100.69
Interest & Loan Expense	68,688.65	16,640.55	\$ 85,329.20
Tax Estimate	1,000.00	12,233.00	\$ 1,000.00
Special Assessment Refunds	-	5,839.90	\$ 5,839.90
Total Expenses related to mining activity	\$ 567,923.33	34,750.41	\$ 590,440.74
Add back estimated legal costs for POA	\$ 37,221.50	-	\$ 37,221.50
Net Mining Related Expenditures	\$ (274,314.74)	\$ (34,649.79)	\$ (296,731.53)