

**South T-Bar Ranch Property Owners Association, Inc.**  
**Minutes for the September 12, 2009**  
**Regular Meeting of the Board of Directors**

**I. CALL TO ORDER – 7:10am**

The September 12, 2009, regular meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was called to order by Vice President Joe Price. A quorum was present with the following directors attending:

- Betty Sue Cornella
- Dean Cornella Joe Price – Via Conference Call
- René Suarez – Via Conference Call
- Lucy Thurston
- Joe Price
  
- Kim Wolfe – Not in Attendance
- Anelladee Spencer – Not in Attendance

**Others Attending:**

- None

**II. APPROVAL OF PREVIOUS BOARD MINUTES**

Approval of the August 8, 2009 Board Meeting minutes was motioned by Betty Sue Cornella, seconded by René Suarez. Minutes approved unanimously.

**III. RATIFICATION OF ACTIONS**

None.

**IV. FINANCIAL REPORT**

A line item from the previous July General Fund Balance Sheet was corrected in the Equity section and replaced in the August Board meeting attachments.

Charges from Hindman Sanchez in the amount of \$844.00 for legal fees and a Road Maintenance invoice of \$807.00 was presented for payment. Dean Cornella motioned to approve the payments, with René Suarez seconding. The motion passed with all in favor

**V. OLD BUSINESS**

**a. Revenue Task Force**

Betty Sue Cornella and Joe Price met with Legacy Bank regarding the Line of Credit renewal. The bank is proposing a 15-year term note at 7-1/4%, which would incur a

monthly payment of approximately \$2,500.00 on the remaining balance of \$261,324.65. The bank would consider reducing the payment to \$2,000.00 for the first two years. The bank is also requesting an attachment to the STB Minerals LLC note in the amount of the outstanding loan balance. This change would need member approval.

**Action:** Joe Price to set up telecom with the LLC to discuss this possibility.

Motion was made to approve Betty Sue Cornella and Joe Price to sign a temporary extension for the LOC. Lucy Thurston seconded. The vote passed with 3 votes for, and 2 abstentions.

### **b. Reserve Study Policy**

Kim Wolfe received from Hindman Sanchez and forwarded to the Board a draft "Resolution of the South T-Bar Ranch Property Owners Association, Inc. Regarding Policies and Procedures Related to the Association's Reserve Study", as well as a draft Investment of "Reserve Funds Policy".

**Action:** Joe Price to discuss with Kim Wolfe the intention of finalizing the Association's Reserve Study before or at the October Board meeting since we were past the required date for this action.

### **c. Committee Reports**

#### **Infrastructure: Co-Chairs Dean Cornella and Anelladee Spencer**

*To include: Roads, Security, Trash, Mail, and Fire Subcommittees*

Dean Cornella talked with Waste Connections as to the possibility of bidding on trash service for South T- Bar. They were not interested at this time because of distance from current route and customers, but would reconsider in a year's time.

Road repair to be done by parcels #5 and #13 has been completed near Parcel #5 for \$807 of the \$2400 authorized. The repair near Parcel #13 will be done this month.

The culvert on Parcel 104 was reported to be cleaned out.

There is approximately \$5,500.00 credit to Dan Ainsworth that the Board felt would be an acceptable cushion for unknown winter conditions.

The Infrastructure Committee would request that the hill just past Parcel #9 and the back of the ranch needed some grading. Also the weeds on the Elk View road near the end need to be addressed.

**Action:** Dean Cornella would talk to Ron Walker regarding the locked gate on the Hall Gulch road. If that area needed grading or plowing, how would the road be made accessible?

**Action:** After Dean Cornella talks to Dan Ainsworth, he will email Brenda Coon regarding the cleaning of the culvert near her parcel

## **Communication - Joe Price, Chair**

*To include: Website and Newsletter Subcommittees*

The newsletter is due.

**Action: Joe Price to follow up with Marcee Perlman and send out email to gather articles from contributors.**

## **Legal: Co-Chairs Renee Suarez and Kim Wolfe**

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

No new information regarding the BLM easement to report.

## **VI. POA MEMBER COMMENTS**

No comments.

## **VII. NEW BUSINESS**

Betty Sue Cornella brought up a concern to the POA, if the parcels most affected by the mining, were successful as a group to sell their parcels (possible 30) to an interested mining company. She suggested that the board should consider what effect this could have on the POA with the purchasing company getting 30 votes in the POA and possibly getting control of the board and the ranch's operation? This could conceivably effect hours of operation, whether an alternate road would be built for members at the back of the ranch, and much more.

**Action: Betty Sue Cornella would bring up this issue to the Mineral LLC.**

## **VIII. ADJOURNMENT – 8:20am**

Next Board meeting will be held Saturday, October 10th. Betty Sue Cornella moved to adjourn the meeting. Dean Cornella seconded. The motion passed and the meeting was adjourned.

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Respectfully submitted by  
Lucy Thurston, Secretary  
South T-Bar Ranch POA

These minutes were prepared by Lucy Thurston, Secretary,  
and were submitted to the Board of Directors for approval on October 10, 2009.