

South T-Bar Ranch Property Owners Association, Inc.
Minutes for the August 8, 2009
Regular Meeting of the Board of Directors

I. CALL TO ORDER – 7:08am

The August 8, 2009, regular meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was called to order by President Kim Wolfe. A quorum was present with the following directors attending:

- Betty Sue Cornella – Via Conference Call
- Dean Cornella – Via Conference Call
- Kim Wolfe – Via Conference Call
- Joe Price – Via Conference Call
- René Suarez – Via Conference Call
- Lucy Thurston – Via Conference Call

- Anelladee Spencer – Not in Attendance

Others Attending:

- Ann Eulert – Via Conference Call
- Steve Coon – Via Conference Call
- Brenda Coon– Via Conference Call

II. MEETING CONDUCT AND CLOSED MEETING QUESTION

Kim Wolfe identified at the previous board meeting issues regarding involvement of non-Board members participation. It will be set up that POA members attending the Board meeting hold comments until the POA Member Comment part of the agenda, or if asked to participant on agenda item.

Brenda Coon had also asked that the Closed Session be held before the open portion of the Board meeting with a scheduled time on the agenda when it would start. The President said that if the closed session ran short or longer than shown on an agenda, it could cause more issues than it would resolve.

Betty Sue Cornella moved to approve the draft minutes of the June 27, 2009 regular meeting of the South T-Bar Ranch POA Board of Directors as presented. Dean Cornella seconded. There were none opposed and the motion passed.

Kim Wolfe motioned to table the review of the June 27, 2009 Annual Meetings minutes to the next Board meeting for further review. Betty Sue Cornella seconded and the motion passed unanimously.

III. APPROVAL OF PREVIOUS BOARD MINUTES

Approval of the June 27, 2009 Annual Meeting draft minutes were presented. Betty Sue Cornella motioned to approve the drafted minutes for POA approval at the next annual meeting. René Suarez seconded. Motion passed unanimously.

Approval of the July 18, 2009 Board Meeting minutes was motioned by René Suarez, seconded by Dean Cornella. With no discussion, minutes were approved with one abstention (Joe Price).

IV. ROAD CONTRACT ADDENDUM

After the July 18th, 2009 Board Meeting, Kim Wolfe, Dean and Betty Sue Cornella met with Dan Ainsworth to review his proposed addendum to his contract. All were in agreement to draw down the credit balance by October 2009. Already the \$14000 balance at the time of the Annual Meeting has reduced to \$7580.

Joe Price motioned to approve the addendum to the Road Maintenance contract. Dean Cornella seconded, and it passed all in favor.

Charges from Hindman Sanchez for general business - \$297.00, lawsuit counter claim - \$214.50, and insurance deductible of \$1000.00. Betty Sue Cornella made a motion to approve the total invoice payment of \$1511.50. Anelladee Spencer seconded. The motion passed with all in favor.

V. FINANCIAL REPORT

Betty Sue Cornella went over the monthly financial report. Of note, revenue from Annual meeting because of a refreshment contribution and a gate remote purchase. Lucy Thurston motioned to accept the Financial Report, with Rene Suarez seconding. Passed unanimously.

Current expenses were: Hindman Sanchez monthly bill for \$854.65, a accounting expense for 2008 Tax filings was \$1000; \$200 more than was budgeted. This was because of additional work brought on by the LLC. The Annual Meeting expenses of \$657.49 were in budget.

Kim Wolfe motioned to pay the Hindman Sanchez invoice, and then amended the motion to approve the accounting invoice as well. Rene Suarez seconded. Payments were passed unanimously.

Betty Sue Cornella and Joe Price met with Legacy Bank August 5th to discuss continuing the Line of Credit note for another year. The bank was going to go over the additional information provided by the POA (Annual Minutes) and get back to any changes to the terms.

The interest rate for the coming year would possibly remaining somewhere in the 7-7-1/2% range. The bank wondered if the \$300,000 promissory note could be added to the LLC. The note comes due August 14, 2009. The Board authorized Joe Price and Betty Sue Cornella to sign this note on the Board's behalf .

Action: Lucy to draft a board resolution regarding the line of credit attached to the LLC and forward for consideration, via email, to the Board.

Action: Kim Wolfe to follow up with Trish regarding membership approval for this action.

Action: Betty Sue Cornella will discuss with Sunflower Bank whether they might be interested and be able to provide a more favorable interest rate.

Joe Price also suggested we continue to pursue a term loan, to replace the line of credit which requires a yearly approval process.

Task Force Proposal

Kim Wolfe had discussed with Trish if it would be possible for some POA members to pay special assessments in a lump sum versus a yearly amount? This would require a detailed agreement with each assessment. There would not be accrued interest on prepaid amounts if they would be returned to member. Suggestion was to make keep it as simple as possible.

Action: Kim Wolfe will draft a document for lump sum assessments.

Action: Joe Price would research the number of POA members necessary to make this lump sum assessment worthwhile.

Road Assessment

Betty Sue Cornella reported that the 1 parcel still outstanding on road assessment fees.

Reserve Study Policy

A reserve study policy draft will be created to include a baseline study, which would show the commonality space to take care of, and to complete a study every three years. This should not require a vote by the POA membership, as Board approval should be sufficient. Members would be notified of this action.

Betty Sue Cornella requested to table this discussion on Reserve Study Policy.

Committee Reports

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

Anelladee Spencer said that there were no trash issues to report on. Ralph Spencer was doing basic up-keep on the gate.

Dean Cornella reported on two safety issues on the ranch roads. One near Parcel 4 that had a 3-1/2 to 4' vertical drop gully caused by the water run off from heavy rains. He would need 3 loads of material at both locations. Material cost: one truckload of rip/rap at \$400 x 6 at cost of \$2400. Dean Cornella made a motion to approve this expense. Rene Suarez seconded. Motion passed all in favor.

Dean Cornella also suggested a call to Waste Connections, since they were serving the area, to see if they would be interested in providing South T-Bar trash service.

Communication Committee - Joe Price, Chair

To include: Website and Newsletter Subcommittees

Nothing to report regarding the website.

Marcee Perlman would continue to publish the newsletter.

A suggestion to send out an email blast to notify members of new committee structure and ask for volunteer help.

Legal Committee: Co-Chairs Renee Suarez and Kim Wolfe

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

Anelladee Spencer and Rick Averno would be proceeding with work on the BLM easement which was coming due. The road assessment fees and legalities was also on the agenda.

VI. POA MEMBER COMMENTS

Steve and Brenda Coon asked for an update on the culvert issue near their property.

Request a Special Assessment consideration versus the percentage increase suggested by the Budget Task Force report. Since Joe Price was not attending this meeting discussion did not continue.

VII. NEW BUSINESS

None.

VII. Closed Session – 8:30am

VII. Open Session Resumed - 8:40am

Kim Wolfe resumed the open part of the meeting. There were no actions taken during the closed session. Brenda Coons was called to return to the session.

VIII. ADJOURNMENT – 10:50am

Next Board meeting will be held Saturday, September 12th. Joe Price moved to adjourn the meeting. Dean Cornella seconded. The motion passed and the meeting was adjourned.

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

These minutes were prepared by Lucy Thurston, Secretary,
and were submitted to the Board of Directors for approval on September 12, 2009.