

South T-Bar Ranch Property Owners Association, Inc.
Minutes for the November 21, 2009
Regular Meeting of the Board of Directors

I. CALL TO ORDER – 6:55am

The November 21 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 Via Conference Call
Dean Cornella – Via Conference Call
Joe Price – Via Conference Call
Renee Suarez – Via Conference Call
Lucy Thurston – Via Conference Call
Anelladee Spencer – Via Conference Call

Not Attending:

Kim Wolfe

Others Attending:

Steve Coon
Brenda Coon
Mark Osgood
Wanda Osgood
Rick Aversa

II. APPROVAL OF PREVIOUS BOARD MINUTES

Approval of the October 10, 2009 Board Meeting minutes, with corrections, was motioned by Betty Sue Cornella, seconded by Dean Cornella. Minutes approved with one abstention.

III. RATIFICATION OF ACTIONS

None.

IV. FINANCIAL REPORT

October 31, 2009 financials were presented by Betty Sue Cornella. Anelladee Spencer motioned to approve the financials, with Lucy Thurston seconding. The motion passed with all in favor.

Action (10/19/09): Kim Wolfe to place an agenda item to handle outstanding road fee payments from parcel owners not part of South T-Bar POA; and to discuss these options with Ron Walker.

V. OLD BUSINESS

Committee Reports

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

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

Anelladee Spencer reported on findings to proceed with the possibility of setting up the cluster mailboxes for South T-Bar residents. Charges for cluster mailboxes depended on number of boxes. Ranged from, \$1200 to \$1250. Pedestal charge was separate, but included all the parts and layout suggestions. Also there was interest by POA residents to help install pad and install the cluster.

Action: Anelladee Spencer to check with Postmaster on possibility of moving the boxes closer to the STB gate. A letter to residents to see how many would be interested using this mailbox cluster would go out next.

Action (10/10/2009): After Dean Cornella talks to Dan Ainsworth, he will email the details to the Coon's of an additional culvert needed on their property.

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

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

Anelladee Spencer reached out to the BLM to set up a meeting to start a conversation regarding the easement. A meeting on December 3rd, at 3:00pm was mutually agreed upon.

VI. NEW BUSINESS

2010 Budget – Betty Sue Cornella

Briefly the board looked over the 2010 Budget that would be presented to the POA members for approval.

Alternate Route out of the Ranch for Emergencies – Anelladee Spencer

The emergency exit that leads out of the ranch from Parcel XX was revisited. This was reviewed back in 2005 and research to what had been accomplished at that time, was checked by Anelladee. There would be legal work necessary to pursue this option.

Action: Lucy to research and forward information from the Board Minutes and Correspondence to obtain names of those participating in the emergency road option.

Communication - Joe Price, Chair

To include: Website and Newsletter Subcommittees

A new Newsletter editor needs to be found. For this issue, the newsletter will be posted on the website. There will be a notice to ask for a volunteer to become the newsletter editor.

Action: Joe Price will contact Curtis Eulert on options to have Elk View and Hall Gulch access to the newsletter as they do not have access to the POA Documents section if that would be where this newsletter would be posted. There is a concern about the posted new gate code changes getting out to the public.

Mineral Loans – Betty Sue Cornella and Joe Price

Joe Price and Betty Sue Cornella are still working with the bank to convert the Line of Credit to a fixed term loan to stabilize the interest rate and payment schedule. Bank is requesting a formal document tying the mineral income to the loan.

VII. POA MEMBER COMMENTS

Rick Avena wanted to make sure that an option for POA members to pay off their entire special assessment be included when presented to the POA members.

Mark Osgood believes that the Line of Credit is actually two separate loans. One that was approved by the Board and one that was not. He also stated of his concern about the road maintenance budget figures.

Steve Coon suggested that renegotiation of the Road Maintenance contract to suggest the monthly fee be split in half. One half for actual hours worked and the second half for materials needed.

VIII. ADJOURNMENT – 8:18 am

Next Board meeting will be held Saturday, December 12, 2009. Betty Sue Cornella 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

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

SOUTH T-BAR RANCH POA

INCOME STATEMENT

General Funds

as of October 31, 2009

	Year To Date October 2009	Annual Budget 2009	Variance
Income			
Annual Expense Assessment	45,030.00	44,240.00	790.00
Annual Road Use Fee	7,110.00	7,110.00	-
Grazing Lease	1,800.00	3,600.00	(1,800.00)
Interest	196.16	375.00	(178.84)
Late fee	134.19	100.00	34.19
Other Income	0.00		
Ownership Change Assessment	0.00	300.00	(300.00)
J-Bar Ranch Trash Reimb	0.00	4,100.00	(4,100.00)
Gate Remotes	0.00	45.00	(45.00)
Newsletter Advertising	0.00	100.00	(100.00)
Misc Income	4,651.21	0.00	4,651.21
Total Income	<u>58,921.56</u>	<u>59,970.00</u>	<u>(1,048.44)</u>
Expenses			
Road Maintenance			
Road Contract	10,000.00	24,000.00	14,000.00
Other Road Maint.	2,015.58	11,560.00	9,544.42
Insurance	0.00		
General Liability	2,205.00	2,500.00	295.00
Officers Liability	1,495.00	1,600.00	105.00
Officer's Bonding inc w/liab	0.00	250.00	250.00
Gate Electric/Maint	250.53	966.00	715.47
Trash Service	4,581.49	9,500.00	4,918.51
Newsletter & Communication	389.55	500.00	110.45
Post Office Box	0.00	40.00	40.00
Accounting Fees	1,000.00	800.00	(200.00)
Legal Fees	12,639.40	5,000.00	(7,639.40)
Corporate Taxes	14.00	969.00	955.00
Dues Collection Expenses	106.26	200.00	93.74
Annual Meeting Expense	688.54	1,000.00	311.46
Repairs & Maintenance	618.84	500.00	(118.84)
Board Meeting Expense	0.00	100.00	100.00
Misc Expense	477.40	485.00	7.60
Total Expenses	<u>36,481.59</u>	<u>59,970.00</u>	<u>23,488.41</u>
Income (Loss) from Operations	<u>22,439.97</u>	<u>\$ -</u>	<u>22,439.97</u>
Road Maintenance /2008 Credit 10,220.00			

SOUTH T-BAR RANCH POA

General Fund Balance Sheet

October 31, 2009

ASSETS:

Legacy Bank /Checking	\$	2,053.43
Legacy Bank / Money Market	\$	10,754.31
Legacy Bank / Money Market - Loan Fund	\$	34.25
Tax Refund Receivable	\$	200.00
Note Receivable / STB Minerals	\$	945,000.00
TOTAL ASSETS	\$	<u>958,041.99</u>

LIABILITIES

Accounts Payable	\$	182.50
Notes Payable - Dufford & Brown	\$	50,000.00
Notes Payable - Legacy Bank	\$	261,324.65
Notes Payable - Member Loans	\$	101,155.20
Est. Deferred Gain on Sale	\$	503,635.30
TOTAL LIABILITIES	\$	<u>916,297.65</u>

EQUITY

Capital Gain on Minerals Sales	\$	29,312.09
POA General Fund 2009	\$	22,407.01
POA Special Assessment Fund	\$	(9,974.76)
TOTAL EQUITY	\$	<u>41,744.34</u>

TOTAL NET WORTH & EQUITY	\$	<u><u>958,041.99</u></u>
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SOUTH T-BAR RANCH POA

Summary of Minerals Income & Costs
as of October 31, 2009

<i>Summary of Mining Income & Expenses</i>	Thru Dec 08	Jan - Oct 2009	Total 2007-2009
Income			
Income from LLC	55,000.00	-	55,000.00
Interest Income	224.89	7.86	232.75
Title Review Reimb	4,123.46	-	4,123.46
Special Assessments	-	5,482.57	5,482.57
Other	110.74	-	110.74
Total Income from mining activities	59,459.09	5,490.43	64,949.52
Legal Fees	\$ 467,670.95	-	\$ 467,670.95
Appraisal Cost	\$ 27,500.00	-	\$ 27,500.00
Other mining related costs	\$ 2,683.73	145.00	\$ 2,828.73
Interest Expense	20,222.78	15,320.19	\$ 35,542.97
Total Expenses related to mining activity	\$ 518,077.46	15,465.19	\$ 533,542.65
Add back estimated legal costs for POA	\$ 37,221.50	-	\$ 37,221.50
Net Mining Related Expenditures	\$ 421,396.87	\$ 9,974.76	\$ 431,371.63