

South T-Bar Ranch Property Owners Association, Inc.
Minutes for 12 March 2024 – 6:30pm MT
Regular Meeting of the Board of Directors

NEW CONFERENCE CALL DIAL IN: Phone: (617)-404-1444; Conference ID: 34002

I. Call to Order

- a. The regular meeting of the STB POA Board was called to order by Becky R. at 6:31 pm MT. A quorum was present with the following directors attending.
 - Brenda Coon
 - Betty Sue Cornella
 - Ann Eulert
 - Gary Lack
 - Becky Renck
 - Patty Rico
- a. Mike Wolfe
- b. Directors not in attendance
 - Alice Lope
 - Jeff Mancuso
 - Brian Miller
- c. Owners & Guests in attendance
 - Marijane Sission (Lot 90), and David Sisson (Lot 90), Curtis Eulert (Lot 96), Skip Blades (Lot 99 & EV 6 & 7)

II. Approval of Minutes from 13 February 2024 POA Board Meeting

- a. Motion to approve 13 February 2024 board Minutes as submitted by Ann E. 2nd by Betty Sue C. Motion passed unanimously.

III. Ratification of Actions taken since last meeting; None

IV. Financial Report - Betty Sue C.

- a. February 2024 Financial Report attached.
- b. Two CD's matured last Sunday \$600.39 each for each. 4.91% thru June 2024.
- c. Betty Sue wondered if we need to include the Reserve funded history on the financial report. Patty R indicated she would like to see it.
- d. Ann E wondered if the reserve fund history is on the website. BSC indicated it is only available in the financial report.
- e. Brenda C. mentioned we possibly should just post the historical data on the it (Reserve fund?) on the website.

We will keep the report as-is for now.

V. Old Business

- a. Website Development –
 - Change of Address form
 - Brenda C. constructed a change of address form and sent it out for Board review in advance of the meeting.
 - Ann E. thought it should be called a change of address form.
 - Becky R. asked that Brenda C. redo the form and title it a change of contact information and will send it out for Board review and approval prior to the next meeting.
- b. Mountain Meadows Easement Resolution

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- Brian M.'s changes were reviewed. Ann E. feels we are good to leave the snow removal statement in as is in the document. Board agreed with that assessment.
- Ann E. mentioned there are errors in the legal counsel citations. Becky R. feels we should omit the citations altogether.
- Ann E. motioned to approve the resolution without the question she posed regarding the attorney errors in the property citations. Mike W 2nd. Motion passed unanimously.
- Ann E. will send clean copy of the resolution to Brenda C.

VI. Committee Reports:

- a. Infrastructure – Brian M.
 - Becky R. indicated Okapi drive-around may be in May.
 - Becky R. stated Brian M has been researching quotes from different suppliers for road base to try and save us funds. Patty R. thought we should give Bill the opportunity to match the quotes. Before we move forward.
 - Billed \$4,300.00 for 42 hours of snow removal in February 2024.
- b. Communications - Becky R.
 - Becky R. would like to keep us on every 2-months cycle for Chat publication.
 - Patty R. would like to put a reminder in the CHAT to remind owners the board needs to approve construction projects.
- c. Building Plans – Patty R.
 - Nothing to report.
- d. Legal – Becky R.
 - a. Note from attorney they are working with the Omohundro counsel regarding the mediation.
 - i. Patty R. wondered if Becky R. had inquired of imposing a time restraint so we can get the mediation completed, Becky R. will reach out to them to establish a deadline.
 - ii. Patty R. asked if the Board will be able to approve the mediation points. Becky R. stated she will call a meeting to discuss the mediation points when they become available.
- e. Covenant Enforcement Committee – Becky R.
 - Nothing to report. Patty R. & Brenda C. will review and compare the Fremont County requirements in relation to the South T Bar covenant language and present their findings at a future meeting. The Board will then need to work toward a plan to begin covenant enforcement.

VII. New Business.

- a. Global Uranium asked Becky R. for her thoughts regarding the value-added for another community meeting, to which she responded favorably. Global Uranium has scheduled the meeting on 13 April 2024 at 10:00am at the Hampton Inn in Canon City. Mike M. asked if the meeting guests would encompass properties outside of STB, which Becky R. affirmed.
- b. Becky R. received a letter from STB Minerals, LLC to approve the election of two managers for the LLC. The candidates are Betty Sue Cornella (Lot 8 & 9) and Patrick Blankenship (Lot 59).
 - Betty Sue Cornella is an incumbent and can run unopposed.
 - Patrick Blankenship is their only additional candidate. They requested that we waive the requirement for two candidates in this instance due to Patrick's qualifications.

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- Betty Sue C. offered to recuse herself from the discussion, however, other Board members did not feel it necessary.
 - Becky R. motioned to approve waiving of the requirement to have two candidates for the vacant position. Mike M. 2nd. Motion passed unanimously except for Betty Sue C. who abstained.
 - Mike W. motioned that the Board approve Pat Blankenship as manager. Motion passed unanimously except for Betty Sue C. who abstained.
 - Brenda C. motioned we approve Betty Sue C. for manager Mike W. 2nd. Motion passed unanimously except for Betty Sue C. who abstained.
- c. Abbey is closed this year for events, so we will have to find a location for the annual meeting. We also need to develop the meeting agenda and identify/invite any guest presenters.
- Patty R. wondered if the fire station has a meeting space or if the chamber of commerce may know of a place.
 - Betty Sue C. mentioned Marchand's may be able to accommodate the event.
 - Becky R. assigned Patty R. to check for location.

VIII. POA Member comments –

- a. None

IX. Executive Session

- a. Becky R motioned to adjourn the regular meeting at 7:19pm to enter Executive Session. Patty R. seconded. Motion passed unanimously.
- b. Discussion ensued regarding an STB POA member request to obtain a copy of the STB Minerals, LLC Operating Agreement.
- c. Becky R. motioned to adjourn Executive Session at 8:00pm to enter regular Session. Mike W seconded. Motion passed unanimously.

X. Adjourn:

- a. Brenda C. motioned to adjourn at 8:02pm MT. Mike W. 2nd. Motion passed unanimously.

SOUTH T- BAR RANCH POA

Balance Sheet

February 29, 2024

ASSETS:

Operating Funds

InBank Bank /Checking - General Fund	\$ 12,774.05	
InBank Bank / Money Market - General Fund	\$ 49,932.97	
Total Operating Funds		<u>\$ 62,707.02</u>

Reserve Funds

Bank of the San Juans / CD / Reserve Fund	\$ 50,835.62	
Bank of the San Juans / CD //Reserve Fund	\$ 50,835.62	
InBank / Money Market / Reserve Fund	\$ 53,795.42	
Total Reserve Funds		<u>\$ 155,466.66</u>

TOTAL ASSETS

\$ 218,173.68

LIABILITIES

TOTAL LIABILITIES

\$ -

EQUITY

POA General Fund 2024	\$ 62,707.02	
POA Reserve Fund Balance	\$ 155,466.66	
TOTAL EQUITY		<u>\$ 218,173.68</u>

TOTAL NET WORTH & EQUITY

\$ 218,173.68

SOUTH T-BAR RANCH POA

INCOME STATEMENT

February 29, 2024

	Year To Date February 2024	Annual Budget 2024	Variance
Income			
<i>Annual Expense Assessment</i>	61,050.00	62,700.00	(1,650.00)
<i>Annual Road Use Fee</i>	10,450.00	10,470.00	(20.00)
<i>Grazing Lease</i>	-	3,600.00	(3,600.00)
<i>Interest</i>	3.44	75.00	(71.56)
<i>Late fee</i>	-	50.00	(50.00)
<i>Ownership Change Assessment</i>	75.00	225.00	(150.00)
<i>Misc - Remotes, lien fee, etc</i>	-	100.00	(100.00)
Total Income	<u>71,578.44</u>	<u>77,220.00</u>	<u>(5,641.56)</u>
Expenses			
<i>Road Maintenance Contract</i>	4,687.50	38,000.00	33,312.50
<i>Insurance/General Liability & Directors</i>		4,000.00	4,000.00
<i>Gate Electric/Maint</i>	95.42	528.00	432.58
<i>Trash Service</i>	3,285.00	13,800.00	10,515.00
<i>Post Office Box</i>	176.00	175.00	(1.00)
<i>Communications</i>		100.00	100.00
<i>Accounting Fees</i>		700.00	700.00
<i>Legal Fees</i>		5,000.00	5,000.00
<i>Corporate Taxes</i>		287.00	287.00
<i>Dues Collection Expenses</i>		100.00	100.00
<i>Annual Meeting Expense</i>		850.00	850.00
<i>Repairs & Maintenance</i>		300.00	300.00
<i>Website</i>	627.50	2,000.00	1,372.50
<i>Misc Expense</i>		380.00	380.00
<i>Reserves</i>		11,000.00	11,000.00
Total operating Expenses	<u>8,871.42</u>	<u>77,220.00</u>	<u>68,348.58</u>
Income (Loss) from Operations	<u>62,707.02</u>	<u>\$ -</u>	<u>62,707.02</u>

South T Bar Ranch POA - Reserve Fund Statement 2024	
	Year To Date February 2024
2024 Reserve Income	
<i>Excess Funds from 2023</i>	11,275.48
<i>Reserve 2024 Income</i>	
<i>Interest Income</i>	16.10
Total Reserve Income	<u>11,291.58</u>
2024 Reserve Expenditures	
<i>Road Work/ Re-Gravel etc</i>	
<i>New Website</i>	350.00
<i>Legal Expense</i>	590.00
Total Reserve Expenses	<u>940.00</u>
2024 Income/(Loss) from Reserves	<u>10,351.58</u>

South T Bar Ranch POA
Reserve Funds
29-Feb-24

Beginning Reserve Fund Balance 01/01/15	193,706.61
Annual Reserve Contributions 2015	18,000.00
Interest Earnings 2015	198.23
Additional funds from 2015 budget excess	6,261.81
Less: Reserve Expenses 2015	<u>(28,266.26)</u>
Reserve Balance 12/31/15	<u>189,900.39</u>
Annual Reserve Contributions 2016	12,950.00
Interest Earnings 2016	200.03
Less: Reserve Expenses 2016	<u>(3,047.82)</u>
Reserve Fund Balance 12/31/16	<u>200,002.60</u>
Additional funds from 2016 Budget Excess	7,308.92
Annual Reserve Contributions 2017	12,450.00
Interest Earnings 2017	207.39
Less: Reserve Expenses 2017	<u>(18,469.06)</u>
Reserve Fund Balance 12/31/17	<u>201,499.85</u>
Additional funds from 2017 Budget Excess	1,642.40
Annual Reserve Contribution 2018	12,500.00
Interest Earnings 2018	239.36
Less: Reserve Expenses 2018	<u>(25,163.71)</u>
Less: Loss from 2018 Budget	<u>(4,790.34)</u>
Reserve Fund Balance 12/31/18	<u>185,927.56</u>
Interest Earnings 2019	541.67
Annual Reserve Contribution 2019	12,500.00
Less: Reserve Expenses 2019	<u>(20,417.58)</u>
Less: loss from 2019 Budget	<u>(9,895.54)</u>
Reserve Fund Balance	<u>168,656.11</u>
Interest Earnings 2020	330.27
Less: Reserves Expenses 2020	<u>(17,326.10)</u>
Annual Reserve Contribution 2020	8,000.00
Less: Loss from 2020 Budget	<u>(3,314.06)</u>
Reserve Fund Balance	<u>156,346.22</u>
Interest Earnings 2021	181.23
Less: Reserves Expenses 2021	<u>(2,824.04)</u>
Annual Reserve Contribution 2021	<u>6,700.00</u>
Reserve Fund Balance	<u>160,403.41</u>
Additional funds from 2021 budget excess	6,497.36
Interest Earnings 2022	232.42
Less: Reserves Expenses 2022	<u>(8,040.90)</u>
Annual Reserve Contribution 2022	<u>-</u>
Reserve Fund Balance	<u>159,092.29</u>
Additional funds from 2022 budget excess	909.06
Interest Earnings 2023	2,202.78
Okapi Road Use Fee	1,000.00
Less Reserves Expense 2023	<u>(23,066.05)</u>
Annual Reserve Contribution 2023	<u>4,977.00</u>
Reserve Fund Balance	<u>145,115.08</u>
Additional funds from 2023 Budget Excess	11,275.48
Interest Earnings 2024	16.10
Less Reserve Expenses 2024	<u>(940.00)</u>
Reserve Fund Balance	<u>155,466.66</u>