

South T-Bar Ranch Board of Directors' Minutes February 15, 2003

In attendance were the following members: Jim Greenwood, Dean Cornella, Tom Gore, Susan Revack, Sam Knopp, Ann Julian and Tim Anderson. Also in attendance were Betty Sue Cornella and Brad Julian. Mark and Pat Trotta joined the meeting in progress. Terry Hartman also joined the meeting in progress.

I. CALL TO ORDER

The meeting was called to order by Jim Greenwood who announced a quorum of Directors were present.

II. MINUTES

The January minutes were discussed and changes made accordingly. A motion was made by Jim for approval of the January minutes as amended. Dean seconded the motion. The motion carried and the January minutes were approved.

III. OLD BUSINESS

A. Road Maintenance Contract

Ann reported that the ranch received 12" of dry snow. She called Walker to come out and plow. When they were done plowing the roads, there was still 3"-4" left on the roads. The next day it was very windy and blew drifts. She called again and he came out with the snow plow and got stuck in the drifts with the plow. Ann asked him to plow the west side of the road next time instead of the east side. Tim stated that he drove the roads on Monday (directly after snow fell) and said Walker only plowed one strip down the middle of the road. Mark and Ann suggested putting up snow fence for the drifts. They seem to be in the same location we had problems with last year. Jim suggested that Mark contact Walker and ask him what he thought about the first plowing. We would also like to clarify the response time for calls regarding snow drifts.

B. Fire Fighting Utility System

The furnace has been installed in the fire shed on Cornella's property. We are not sure if it has been hooked up yet. In addition, we are not sure if the truck has been brought down and put in the shed. Rick was absent from this meeting. We will confirm this with Rick at the next Board meeting.

C. Accounting

Betty Sue summarized the attached balance sheet and income statements.

Twenty-two (22) owners still have not paid their 2003 annual dues. We have received \$38,315 to date. Betty Sue is going to send a reminder invoice to the outstanding parcels. The reminder notice will notify them they are in violation with possible interest being accrued, withholding voting rights and at last resort, filing a lien on their parcel.

The Durante property that was bought by Judith Walker still owes \$6,400 in utility payments. Betty Sue will contact our attorney to advise us of our rights in regard to this parcel that was bought on the courthouse steps.

Parcel #73 still has not paid their 2002 annual dues. They have, however, paid their 2003 dues. Because of this violation, they have not received their utility check yet. Betty Sue will send them a letter and ask if they would like the 2002 dues still owed to be taken out of their utility refund.

D. Fremont 600

Sam went through all corporate documents to see where we stand legally on the Fremont 600 issue. Originally LP filed three additional annexations for the STB developments. The Fremont 600 consists of five (5) different owners. Of those five, three have indicated an interest in becoming annexed. Tom sent a questionnaire to these three individuals to find out more information as to why they have a desire to join STB POA. They will await the responses to the questionnaire and proceed from there.

E. Review of Bylaws and Covenants

We are in the process of reviewing the bylaws of STB POA. We, as a Board, have the authority to change the bylaws. However, we do not have the authority to change the covenants. Any changes in covenants will need to be addressed before the entire POA. We will continue researching the bylaws for needed corrections.

IV. NEW BUSINESS

A. Quorum Changes

Tim's request to change the quorum rule to those actually in attendance at the annual meeting (or represented by proxy) was discussed. The Board decided that Tim will review the existing bylaws concerning quorum and make

proposed changes to the bylaws. Tim will then bring those changes to the next Board meeting for discussion.

B. POA Annual Meeting

Betty Sue and Tom did some research on caterers available to us for the June annual meeting. (Joe Bob has retired.) We have a choice between Ninth Street Burger Station and K-Bob's. Since K-Bob's does not have the on-site/ outdoor cooking facilities that Ninth Street Burger Station does, we have elected to go with Ninth Street for the annual meeting.

The location is still to be determined. If the fire danger is still high, we are seriously considering having it at Centennial Park again. A note was put into the February STB newsletter if anyone would like to volunteer to have the picnic on their parcel to contact Susan. To date, no one has.

C. Open Forum Meetings

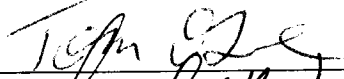
We discussed whether or not to have an open forum meeting prior to the annual meeting. To date, we have had no request from parcel owners. We are contemplating having an open forum meeting in mid-May. This meeting is in addition to the meeting held one hour prior to the annual meeting in June.

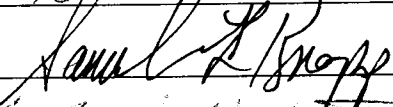
V. ADJOURNMENT


We have scheduled the next two board meetings for Saturday, March 29, 2002 and April 26, 2003 at 9:00 a.m. (mountain time) at the offices of Dean and Betty Sue. Jim will draft an agenda and email to everyone. Once Susan receives the agenda, she will post on the web site.

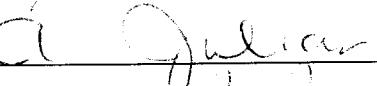
A motion to adjourn was brought by Dean and Mark seconded the motion. The motion was unanimously passed and the meeting was adjourned.

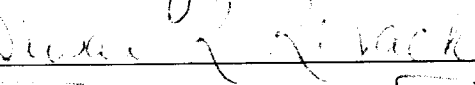
South T-Bar Ranch Board of Directors




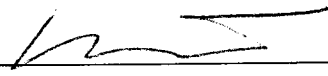


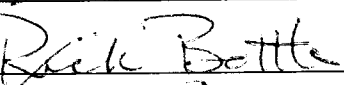















These minutes were prepared and submitted to the Board of Directors by Susan Revack, STB Secretary, on March 29, 2003.