

South T-Bar Ranch Board of Directors' Minutes January 11, 2003

In attendance were the following members: Jim Greenwood, Mark Trotta, Dean Cornella, Tom Gore, Susan Revack, Rick Bottle, Wayne Herbert, Sam Knopp and Tim Anderson. Also in attendance were Betty Sue Cornella and Candi Knopp.

I. CALL TO ORDER

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

II. MINUTES

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

III. OLD BUSINESS

A. Road Maintenance Contract

The Road Committee stated that the meeting with Ron Walker went very well. There were some amendments made to the draft of the contract and it has been forwarded to Ron Walker for execution. Since there has been no snow to date on the ranch, the 2003 road contract will be a nine (9) month contract running from January 1, 2003 through September 30, 2003. This will save the POA \$3,600. The new contract will cover nine (9) snow removals. Additional snow removals will be at the rate of \$1,300. In addition, if we do not need nine snow removals, we will be credited \$1,300. Ann or Rick will be the contacts with Ron Walker when snow removal is needed. In addition, Mark is to contact Ron Walker to obtain a final invoice for 2002 to clarify the specifics of the bill. It was discussed for the 2004 contract that it might be a three-year contract instead of one-year.

B. Fire Fighting Utility System

Rick reports that the fire truck building is complete except for the furnace. It has been purchased, but needs to be installed. Some clean up around the building site still needs to be done. Once that is done, the truck will be put into the building. We expect this to be completed within the next two weeks. We are well under the \$25,000 budget—we believe it is going to run around \$18,000. However, all bills are not in yet.

C. Past Due Accounts Receivables

The utility refunds have been mailed out. Except for several covenant violations and two other miscellaneous problems relating to the sale of parcels, all went well.

Betty Sue has stated that there are two accounts from 2002 dues that still are unpaid. These are parcels #73 and #109. Parcel No. 109 still owes 2002 dues and the utility payment--\$6,401+ interest is due. The POA has received almost \$20,000 in dues by December 31. To date, there are 42 unpaid 2003 dues--\$16,590 to collect yet.

Betty Sue did some research on other interest earning accounts (i.e., money market). To draw more interest, the Board is looking at transferring some of the STB POA money into some type of account like this. However, we want to make sure the POA will have access to this money should we need it. Jim made a motion to authorize the treasurer to move some of the general fund monies into a World Savings account. Sam seconded the motion and the motion unanimously carried.

D. Fremont 600

At one point, the Fremont 600 was part of the Cabin Creek development. There were issues involving road easements and utility easements. The Board has concluded that we still need to do more in depth research on this matter to verify what exactly the four owners of the Fremont 600 are requesting from the STB POA (i.e., annexation, voting rights, etc.). We need to obtain the legal ramifications (pros and cons) to the POA, easement rights and determination of dollar amount paid to STB. Some of the topics we need to clarify are: how much does annexation cost the POA and exactly what is involved in this process; who is going to pay for this cost; what exactly they will be entitled to. Mark motioned to form a Fremont 600 Task Force. Wayne seconded this motion. The motion was unanimously approved. Sam will head this Committee with assistance from Tom and Wayne. Tom will send an email to the Hickeys updating them on the status of their request. The Fremont 600 Task Force is to have a report to the Board within 60 days.

IV. NEW BUSINESS

A. Covenant Violations

Tom reports after the utility letters/refunds went out that he received correspondence from two property owners that did not receive refunds. They did not receive refunds because they are in violation of the covenants (i.e., RV campers or non-registered vehicles). However, they do not feel they are violating any covenants. A lengthy discussion with the Board was had regarding the definition of the covenants and bylaws. We will research this more and try to clarify some ambiguous facts contained in the covenants and/or bylaws and try to

make them more specific. In the meantime, these two property owners will be notified that until they are in compliance with the covenants, their utility refund will not be issued to them. Once they are in compliance, we will immediately issue their respective utility refund checks. Jim motioned for the Complaint Committee (Jim, Tom and Mark) to send a reply to the two owners in violation that we have received their request and that this is the Board's interpretation of the covenants as written. We will still do further research on the covenants and bylaws and might entertain bringing up at the annual meeting in June to all property owners to amend. Sam seconded this motion and a roll call vote was taken:

Mark	Yes	Tim	Yes
Dean	Yes	Sam	Yes
Tom	Yes	Susan	Yes
Wayne	Yes	Jim	Yes
Rick	Yes		

B. Internet Options

Mark received an article from Sam about high speed internet options (central tie-in). As time progresses, new options are constantly being presented to the public. We will do continuous research in this area and should something feasible come on the market, we will revisit this topic.

C. Bylaws Quorum


Tim would like to discuss the bylaws and what exactly defines a "quorum" for the annual meeting (i.e. all property owners or just those in attendance at the meeting). Jim indicated he would put this topic on the February agenda.


V. ADJOURNMENT

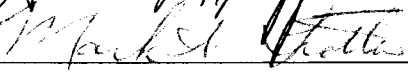
We have scheduled the next two board meetings for Saturday, February 15, 2002 and March 29, 2003 at 9:00 a.m. (mountain time) at the offices of Dean and Betty Sue. Jim will draft an agenda and email to everyone. Once Susan receives the agenda, she will post on the web site.



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

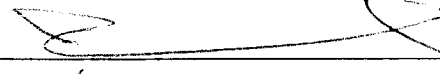
South T-Bar Ranch Board of Directors

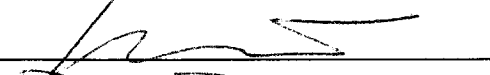


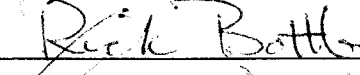


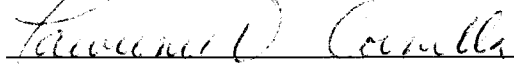










These minutes were prepared and submitted to the Board of Directors by Susan Revack, STB Secretary, on February 15, 2003.