

South T-Bar Ranch Property Owners Association, Inc.

Minutes for April 9, 2022

Regular Meeting of the Board of Directors

I. CALL TO ORDER 8:00 am

The April 2022 meeting of the Board of Directors of the South T-Bar Ranch Property Owners Association was held via conference call on April 9, 2022, Lynnette Mote, President, called the meeting to order. A quorum was present with the following directors attending:

- Betty Sue Cornella
 - Becky Renck
 - Gayle Battaglini
 - Lynnette Mote
 - Robin Pedzinski
 - Margaret Scott
 - Joyce Omohundro
 - Doug Peterson
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- Absent: Brian Miller, Ralph Spencer
 - POA members present: John Graham F160 Ann Eulert Lot 96

II. APPROVAL OF BOARD MINUTES

March 12, 2022 meeting Minutes were presented for approval. An addition was made to record the ratification of VVT Maintenance decision made in Executive Session on March 8, 2022. The motion was made by Margaret Scott to approve the minutes as amended and presented and was seconded by Robin Pedzinski. No abstentions. The motion passed unanimously.

III. REVIEW / RATIFICATION OF ACTIONS TAKEN SINCE THE LAST MEETING: None

IV. FINANCIAL REPORT

March Financials were given by Betty Sue C. (see attached).
As of today there is still 1 outstanding assessments and 2 short pays. All have been contacted.

OLD BUSINESS

Gate: No report

Grazing Lease: Still waiting on response from 2 owners 1 in Elk View and 1 in Halls Gulch to sign the Exhibit A to include in the lease.

ACTION: Following up with Owners then will file with the County by April 30. Gayle B wished to have the water issue clarified as to who was responsible for fixing the water issue that has been mentioned? If the Taylors need access to fix the water line, do they need to ask permission from property owners?

Winter Access: A letter was sent to an owner by Becky R saying that his current winter access request would be filled but dues is past due and will become delinquent after March 31st, any additional requests will not be fulfilled after that date.

Cistern: no report

Annual Meeting: Meeting room at the Abbey has been secured with same remote access and Breakfast included in the contract.

Additional Camera on the Gate: Gayle & Marc B will look into this in May when they are back at the Ranch.

Trash: The wind has done some damage to the Trash enclosure doors. Ralph S will look into repairing.

Covenants & Bylaws review: Received the 1st Draft from Attorney and will review in Closed session today.

INFRASTRUCTURE:

Roads: no report

Gate: No further report

Fire Cistern: No further report

Trash: no further report

Gate Remotes: 10 remotes were bought last Fall to sell on Owner requests but will need more.
ACTION: Robin & Betty Sue will order more.

Security: No report.

LEGAL:

Covenant Review: the draft of the Board's list has been sent to the Attorney with a special note that the LEC / CCIOA issue needs to be addressed very clearly. We have not heard back from the Attorney yet on the review.

COMMUNICATIONS:

Welcome letter: Joyce O created a draft of a welcome letter to send to new owners and forwarded to Board members. This discussion was tabled until a later date.

Carried from last month: CHAT: next month should include a note to homeowners that have vendors needing an access code to contact the board.

V. NEW BUSINESS:

New Build: Robin P reported that a new owner (Hamilton Lot 68) has heavy equipment parked in the road all but blocking the access. The Board agreed that the homeowner and Construction company can be contacted to make aware that NO Roadways can be blocked and should be kept clear at all times.

ACTION: Robin P will contact the homeowner. Becky R will put a note in the next newsletter communication about the issue.

Executive Session: A closed executive session was held on April 7 with 6 Board members attending. Discussion included 1- COI of Board member and legal review. 2- The resignation letter from Brian M who will remain on Board but with limited time commitment.

Request to Resign: President, Lynnette M made a formal request of Board member Joyce O to resign or step away from the Board of Directors until a final decision is made on the legal issues brought against the board; noting the Conflict of Interest and ongoing legal costs being created by the Omohundro's contesting the Valley Vista Trail Lot 95 Easement, Fremont 80 Annexation Agreement and initially the dues – road assessment increase. The Board has needed to retain an attorney to answer and clarify these issues to Omohundro's counsel and does not feel that Joyce O is acting in the best interest of the POA or Board. Discussion followed siting a fiduciary responsibility by Board members to protect the monies of the POA and the responsibility of the Board to act for the good of the POA and not for personal gain.

Joyce O replied saying she has no intention of stepping down or being removed and understands if closed sessions are needed without her input that is ok. She stated it was important to 1- represent the members of dissenting opinion on the Board, 2- that they had paid the total 2022 road assessments (including increase) and 3- the legal issues arose only from the Board's late response to a letter from Omohundro's through Counsel in March 2020 that sited Fremont parcels shouldn't have to pay a road assessment increase. 4- In answer to the board's statement that regarding a lot of time spent on our demand letter, Joyce O reminded the board of our offer to discuss the issues at hand and that we would welcome such a discussion.

Committee Duties: It was discussed that in light of the large time commitment for the infrastructure committee, that there needs to be more community input and to expand that committee to include some fulltime ranch owners. This will be brought up at the annual meeting for volunteers.

Covenants & Bylaws: General discussion on the current status and timeframe of presenting the Covenants & Bylaws to the POA at the annual meeting. Joyce O expressed an urgency to get to the members for comment before the Board has reviewed completely. Becky R commented that that urgency can be minimized by having a good starting point for discussion at the annual meeting. Margaret S commented that it would be better to have a good draft open for comments at the annual meeting and vote either by mail or special meeting later in the year when and if needed after comments from the POA members have been heard and incorporated.

VI. POA MEMBER COMMENTS:

Ann Eulert comments: February Minutes need sent to Curtis for posting. Any executive sessions held by the Board need to be noted in the Board meeting minutes. Ann E requested that the Ranch History document she submitted to the Board for approval be withdrawn.

VII. ADJOURNMENT: Meeting adjourned at 9:05 am. Becky R made amotion to adjourn, Robin P 2nd and the motion was unopposed.

VIII. CLOSED SESSION:

Opened at 9:10 am with 6 Board members present. Subject matter of COI, and Annual meeting, review of Covenants & Bylaws, voting for new Board members protocol, new Webmaster. Adjourned at 9:43 am

Respectfully submitted by
Becky Renck, Secretary South T-Bar Ranch

SOUTH T- BAR RANCH POA

Balance Sheet

March 31, 2022

ASSETS:

Operating Funds

Legacy Bank /Checking	\$ 7,958.98	
Legacy Bank / Money Market - General Fund	\$ 32,460.81	
Total Operating Funds		<u>\$ 40,419.79</u>

Reserve Funds

Legacy Bank / Money Market - Reserve Fund	\$ 175,696.20	
Total Reserve Funds		<u>\$ 175,696.20</u>

TOTAL ASSETS		<u><u>\$ 216,115.99</u></u>
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LIABILITIES

\$	-
<u>\$</u>	<u>-</u>

EQUITY

POA General Fund 2022	\$ 40,419.79	
POA Reserve Fund Balance	\$ 175,696.20	
TOTAL EQUITY		<u><u>\$ 216,115.99</u></u>

TOTAL NET WORTH & EQUITY		<u><u>\$ 216,115.99</u></u>
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SOUTH T-BAR RANCH POA

INCOME STATEMENT

March 31, 2022

	Year To Date March 2022	Annual Budget 2022	Variance
Income			
<i>Annual Expense Assessment</i>	49,635.00	50,160.00	(525.00)
<i>Annual Road Use Fee</i>	8,360.00	8,800.00	(440.00)
<i>Grazing Lease</i>		3,600.00	(3,600.00)
<i>Interest</i>	5.10	98.00	(92.90)
<i>Late fee</i>		220.00	(220.00)
<i>Ownership Change Assessment</i>	50.00	600.00	(550.00)
<i>Misc - Remotes, lien fee</i>	80.00	0.00	80.00
Total Income	<u>58,130.10</u>	<u>63,478.00</u>	<u>(5,347.90)</u>
Expenses			
<i>Road Maintenance Contract</i>	4,112.50	38,000.00	33,887.50
<i>Insurance</i>			
<i>General Liability</i>		3,800.00	3,800.00
<i>Gate Electric/Maint</i>	50.57	500.00	449.43
<i>Trash Service</i>	2,580.00	8,000.00	5,420.00
<i>Newsletter & Communication</i>		0.00	-
<i>Post Office Box</i>	134.00	108.00	(26.00)
<i>Accounting Fees</i>		700.00	700.00
<i>Legal Fees</i>	1,855.00	2,000.00	145.00
<i>Corporate Taxes</i>		260.00	260.00
<i>Dues Collection Expenses</i>		50.00	50.00
<i>Annual Meeting Expense</i>		750.00	750.00
<i>Repairs & Maintenance</i>	13.06	100.00	86.94
<i>Misc Expense</i>	210.18	455.00	244.82
<i>Reserves</i>	8,755.00	8,755.00	-
Total operating Expenses	<u>17,710.31</u>	<u>63,478.00</u>	<u>45,767.69</u>
 <i>Income (Loss) from Operations</i>	 <u>40,419.79</u>	 <u>\$ -</u>	 <u>40,419.79</u>

South T Bar Ranch POA - Reserve Fund Statement 2022	
	Year To Date March 2022
2022 Reserve Income	
<i>Reserve 2022 Income</i>	
<i>Interest Income</i>	40.43
<i>Total Reserve Income</i>	<u>40.43</u>
2022 Reserve Expenditures	
<i>Road Work/ Re-Gravel etc</i>	0.00
<i>Total Reserve Expenses</i>	<u>-</u>
 2022 Income/(Loss) from Reserves	 <u>40.43</u>

**South T Bar Ranch POA
Reserve Funds
as of March 31, 2022**

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	40.43
Less: Reserves Expenses 2022	
Annual Reserve Contribution 2022	<u>8,755.00</u>
Reserve Fund Balance	<u>175,696.20</u>

