

# SOUTH T-BAR RANCH PROPERTY OWNERS ASSOCIATION

P.O. Box 1431  
Cañon City, Colorado 81215-1431

## Board of Directors

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October 23, 2007

TO: South T-Bar Ranch POA Members  
FROM: Jim Greenwood, STB POA Board President  
RE: Outcome of Special POA Meeting, October 20, 2007

I want to thank the POA members for your participation in the special POA meeting held in Colorado Springs on October 20<sup>th</sup>. Approximately 75% of POA members were represented, either in person or by proxy.

A single ballot question was decided at this meeting. That question, paraphrased, was whether a limited liability company should be formed, whether the POA's collective mineral rights should be transferred to that LLC in return for the POA being the manager of the LLC, and whether all POA members should be invited to join the LLC for a fee of \$1,000 per membership. The Board had recommended to the membership that the ballot question be approved.

I am pleased to report that 80 of the 85 ballots cast were in favor of the ballot question. The remaining five ballots included two that were opposed to the question, and three that abstained from voting. The Board is pleased that the POA membership overwhelmingly supported the ballot question. This will allow the mineral rights efforts at STB to continue to the next important steps.

In the near term, the POA's law firm will finalize its analysis of the mineral rights titles (they confirmed on October 20<sup>th</sup> that the POA owns at least 51% of the private subsurface rights within STB), and complete development of the LLC documents which will be mailed to all POA members. The Board will be focusing on developing and disseminating a request for proposals (RFP) to which interested mining companies can respond, as well as continuing our environmental and economic analysis of mining alternatives.

At the October 20<sup>th</sup> special POA meeting, it was decided that a committee will be formed to help guide the operating parameters of the LLC. The Board is actively seeking volunteers for that committee. If you are interested, please contact Sam Knopp (sknopp@comcast.net or 303-974-5598) or myself (g-jgreenwood@worldnet.att.net or 239-395-9446) by November 15, 2007.

Again, thank you for your support of the ballot question, and for the time you have put into understanding the complex mineral rights situation at STB. And a special thanks to those who gave up a good part of last Saturday to participate in the special POA meeting.

*-Jim*