

Star Valley Ranch Association
2018 Annual Membership Meeting
JUNE 23, 2018
8:00 a.m.
The Barn

In Attendance:

Ron Denney: Chairman
Mike Wardle: Vice Chairman
Jere Kovach: Treasurer
Marsha Combe: Secretary
Bob Lujan: Director
George Toolson: Director
Donna Thompson: Director

I. The 2018 Annual Meeting was called to order at 8:00 a.m. by Chairman Denney.

II. Pledge of Allegiance

The VFW presented the Colors and led the Pledge of Allegiance said by all members present.

III. Invocation was given by Mike Blackman.

IV. Reading of Official Notice: Secretary Combe read the following:

2018 Annual Meeting Star Valley Ranch Association Incorporated notice is here-by given that the Annual Membership Meeting of the Star Valley Ranch Association Incorporated, a Non-Profit Corporation of Star Valley Ranch, Lincoln County, Wyoming will be held at 8:00 a.m. on Saturday, June 23rd, 2018 in the Barn at Star Valley Ranch.

On the agenda is an election of 2 Directors for the 3 year terms and 3 Directors for 2 year terms.

V. Opening Remarks: Chairman Denney gave the following report:

Welcome to our 2018 Annual meeting. The agenda needs to be revised slightly to meet our codes and standards for the Wyoming legislator. So Ron, will you come make a presentation on the agenda revision?

- Member Ron Thacker made a motion to propose a change to the agenda where we reversed items 6 and item 7 and also in item 8 to have the reading of the minutes for 2016 annual meeting and the approval of 2016 Annual minutes. Member Chris Combe seconded the motion.
Motion Passed unanimously.

VI. Report of Number in Attendance, Present in Person or by Proxy to Determine a Quorum:

Chairman Denney presented Gayle Brice, our election chairperson. Election Chairperson Brice asked the audience if there were any additional votes that have not yet been cast. At that time she also announced that we have reached a quorum!

VII. Review of 2017 Financial Audit:

Statement of Financials: Treasurer Kovach gave the following report:

The Board has received and reviewed the financial statement, and considered them acceptable

Most notably, we have \$44,000 less in assets at the end of 2017 than we had in 2016. From where we are standing everything seems to be in great order. I will now turn the time over to Dave DeCoria and Mr. Tippetts. Phil will give the audit report. The Annual Financial Report is on the website.

Phil Tippetts from DeCoria & Company, PC gave the following report:

Mr. Tippetts stated that this will be his third year performing the audit for Star Valley Ranch Association. He pointed out a few highlights from the past couple of years. The accounts receivable has doubled since 2012 which is a really good sign of growth! We have a current ratio of 23 meaning that your current liabilities can be paid with your current assets 23 times. That's really rare for an organization. A couple of your operating revenue line items have increased this year over the prior year which is great since overall increase of your revenue is 5%. That's a very good increase. It's very rare to have an organization this size be so organized and have so many great members who like to contribute. You have great staff that takes care of everything. Given current technology we don't have to be on site working very much. We can bug your employees from a distance instead of always being up in their faces.

Our Auditor, Dave DeCoria added that General Manager Booker is taking up where Kirk Sessions left off! When Kirk was our General Manager, things started to look up for the Association and our current General Manager, Tallia Booker, has continued to make things grow for the Association! It's important for us to tell you that the staff is doing a great job and we appreciate the opportunity to work with them and to come here and report on an annual basis.

VIII. Reading of Minutes of June 24, 2016 Annual Meeting and approval of same:

- Member Chris Combe made a motion to accept the meeting minutes from 2016 as they were written.
Member Mike Blackman seconded the motion.
Motion passed unanimously.

IX. Reports of Standing Committees:

A. Finance and legal: Treasurer Kovach gave the following report:

As our auditors have reported, our financials are in order.

Tallia and Ryan keep us on a good path. Thanks to both of them.

Like many of you in the audience, I am a snowbird. I spend about half my time living in Sun City West, Arizona. Let me take a few minutes to compare certain aspects of governance between Star Valley Ranch and Sun City West. Specifically, I would like to compare covenant enforcement and quorum requirements.

In the area of covenant enforcement, Star Valley Ranch has 11 different sets of covenants and Sun City West has more than 100 versions of covenants. Enforcement is difficult in both situations. I find it interesting that both Associations have a similar approach to the enforcement issue. Both associations take a reactionary approach. They both require a form be filled out before any action is begun. They both are in a position where enforcement is through legal proceedings and thus very expensive. I bring up this comparison simply because some residents of Star Valley Ranch seem to think we are the only association that has difficulties with covenant enforcement. Star Valley Ranch Association has quorum requirements that are very difficult to meet.

For instance, our requirement for members to amend our By-Laws is that 50% or more of all eligible members must vote in person or by proxy and that at least 2/3 of those voting must be for the amendment. We work very hard to meet the 30% of eligible members that is the quorum requirement just to hold this meeting. By comparison, Sun City West requires a simple majority of those who vote. They do have a quorum requirement of 1000 votes. However, there are more than 29,200 members eligible to vote. Their percentage requirement is less than 3 1/2% compared to our 50% requirement.

I believe Star Valley Ranch will continue be difficult to govern until we are able to amend many of our quorum requirements.

B. House and Entertainment: Secretary Combe gave the following report:

We have had a great year. I am always happy to report on all the functions this Association offers and spends many hours putting together for our membership. I will start my report with the Property Owners weekend last June.

June 23rd & 24th we had the Property Owners Weekend where the association provided free hot dogs and pops until they ran out and we had a band to finish off the wonderful day and an end to another successful Property Owners weekend.

July 4th we had the Independence Day Celebration, which is always amazing. It includes the morning flag raising, pancake/sausage breakfast, the golf cart parade followed by children's races, carnival games, basketball tournament, and then we have the hamburger lunch and the pie sale.

July 27th – 29th we had our annual Member/Guest Golf Tournament weekend, which is always very well attended and lots of fun.

September we had a Happy Trails dinner, which was our 3rd Annual Chili Cook Off and we closed out the night with another Band.

October was the Trunk or Treat

We had a couple of community garage sales that were in June and August. We had Movies in the Park, which were very well attended and free popcorn is given to everyone that shows up!! In June we had Moana, in July we had Grease, and in August we had Jungle Book.

We also have a Weekly Sunday Karaoke evening, which is also provided by the association.

And to end the year in December we had the Santa comes to SVRA Starting in 2018:

March, we had the Easter Egg Hunt, which had an incredible turnout and always a great time for the kids.

May we had the Mexican Fiesta night, which was one of the best attended dinners with a band and lots of dancing!

June 2nd, we had one of our scheduled Community Garage sales, which is always fun to meet your neighbors and find many treasures.

I just hope everyone realizes all the hard work that your association employees put into coming up with all these functions along with all their hard work to run these functions and ensure they run smoothly. There are also a lot of volunteers on the Ranch that volunteer their time to help.

C. Utilities: Director Lujan gave the following report:

This is the last day on the job for me so I'm a little excited about that. I'd like to start by thanking the Board for this one year term.

As the utilities director, over the last year, I've been in conjunction with the SVRA Board and directed toward replacing of the silo. We anticipate for work to start shortly. The Board has also reviewed and updated the SVRA Major Maintenance priority list which addresses areas such as the Barn and Silo, Airstrip, Irrigation Systems, Swimming Pool, Tennis Courts, Golf Cart Bridges, Cedar Creek Recreation and new Pickleball Courts. The updated list is now posted on the SVRA website. Items on the list, which have been addressed to do, include; the silo replacement, repairs to the swimming pool, golf course replacement because some of the bridges need to be replaced, and the relocations of the Office and Pro Shop.

Items on the list that we are currently working on as I leave are the Pickleball Courts, which we anticipate will be located at the North end of the air strip, and the Tennis Court fence replacement. We anticipate that both of these projects will be completed by the end of this summer.

D. Golf and Greens Committee: Director Toolson gave the following report:

This year's golf season is now off and running with both courses in excellent condition thanks again to our Golf Superintendent, Kurt Richmond and his great golf course maintenance crew. As you tour the courses, you'll see some improvements

which include; the new tee complex on #3 and greenside landscaping on Cedar Creek, tree thinning on both courses, along with brush thinning alongside some fairways such as #2 to help with speed of play, fewer lost balls, and more visually pleasing to the eye. Currently we are in the process of replacing another worn out bridge at Cedar Creek #4 next to the restrooms. We had a mower wheel fall through the 30+ year old deck. We will be replacing the wooden structure with a backfilled and compacted culvert which will allow heavy equipment access across the ditch for future improvements. A temporary golf cart crossing is now being dug across the ditch with new culvert and crossing to be completed by next weekend.

Our Golf Pro, Ben Whalen and his staff have also had a busy year, moving from the modular units back into the Barn next to Duffers. The Pro shop is well stocked with golf accessories, clubs, and clothing. They can also line you up with tee times and golf lessons to make your golf experience more enjoyable here on the 'Ranch'. The ladies and men's golf leagues have both been in "Full Swing" for the past 2 months. If you would like to join one of these organizations, contact the Pro Shop. It's never too late to meet new people and experience the comradery of these groups. All handicaps welcome.

Tournaments already played this season include; the 2nd annual Member/Member, Star Valley Medical Center, and the Mixed Moose Tournament which grew from 88 players in 2017 to 124 this year.

Some of the year to date figures looks pretty impressive through June 18th compared to the same time frame a year ago. Golf total rounds for both courses were at 4,251 for this year compared 3,238 for 2017, up 1,013 rounds. Golf Expenses including Pro Shop and Golf Course Maintenance are down \$7,534.33 from last year. Golf expenses are again; green fees, cart income, merchandise income, season passes, punch cards, and trail fees also are in the "Black" column. Total golf income was \$178,449.88 this year compared to \$156,148.46 a year ago, a difference of \$22,301.42. Property Owners Weekend includes free golf Friday, Saturday, and Sunday for Members and their families, "Go Out" and enjoy your courses!

X. Introduction of candidates of the Board of Directors:

Chairman Denney asked all candidates to stand up for recognition.

Chairman Denney stated that for the three year positions candidates include Ron Denney and Fran Moore. The two year positions candidates include; Marsha Combe, Bob Meikle, and Donna Thompson. Are there any nominations from the floor for a Director?

Member Chris Combe stated that he has a petition for a write in candidate to nominate Mike Blackman.

Chairman Denney thanked Chris and asked Member Mike Blackman to stand up for recognition.

XI. Announcements:

Chairman Denney stated that the first thing we want to do is to recognize our Directors that are being released from responsibility, so he asked the two Directors to come down for recognition.

Vice Chairman Wardle and Director Lujan were recognized for their time spent on the Board.

Chairman Denney continued, stating that the drawings for the replacement of the Silo will be put up along the front of the stage for your viewing. There will also be free hot dogs and soda served starting at 11:00 by the Barn and at the Park. The voting will cease 30 minutes after the meeting is adjourned.

I would also like to recognize our five full time employees; our General Manager Tallia, Whitney, Ryan, Facilities Director Ernie, and our Golf Course Superintendent Kurt. I would also like to recognize our Golf Pro, Ben and our Duffers Manager, Heather.

XII. Adjournment:

- Member Rick Roundy made a motion to adjourn our Annual 2018 Meeting. Member Mike Blackman seconded the motion. Motion passed unanimously at 8:34 a.m.