

Star Valley Ranch Association
Board of Directors Meeting
April 16, 2015
7:00 p.m.
Town Hall

Mike Wardle: Chairman - Present
Ron Denney: Vice Chairman – Present Via Teleconference
Ann Earl: Secretary/Treasurer - Absent
Bob Meikle: Director – Present Via Teleconference
George Toolson: Director – Present
Dennis Christianson: Director - Present

Call to order:

Chairman Wardle called the meeting to order at 7:01p.m., stated that there was a quorum and called for the Pledge of Allegiance.

Chairman Wardle recognized special guests: Councilman Ann Blakley and Ed Koch

1. Adopt Agenda:*

- Director Toolson made a motion to adopt agenda.
Director Christianson seconded the motion.
Motion passed unanimously.

2. Approval of Minutes for March 2015 Board Meeting:*

- Director Toolson made a motion to approve the March 2015 Board Meeting Minutes as written.
Director Christianson seconded the motion.
Motion passed unanimously.

3. Standing & Special Committee Reports:

A. Chairman's Report: Chairman Wardle gave the following report:

- Chairman Wardle made a motion to remove the Barn/Silo issue from the ballot.
Director Toolson seconded the motion.
Motion passed unanimously.

Clyde Cazier wanted to know why the Barn/Silo is being removed from the ballot.
Chairman Wardle stated that there was not enough time to get accurate numbers for the issue to be on the ballot.

Director Christianson expressed that the numbers that we have are old numbers from 2 to 3 years ago.

Ron Thacker wanted to know about all the man hours put into the Barn/Silo project and then nothing happens. He stated that was disappointed. He wanted to know if the old numbers were just for rehab or new facilities.

Chairman Wardle stated the majority of the Board decided it was too much to put onto the plate with the DCCRS lawsuit.

Ron Thacker said he would like to see a forward progress instead one step forward two steps back.

Rick Roundy wanted to know what happens to the 80 grand that has already been spent on the proposal and drawings.

Chairman Wardle answered that we still have all that information on the cost estimates given to us at that time. But now they are old numbers. We don't have good solid numbers.

Chairman Wardle reported that the lawyers have returned approval opinions on how to return back to the old DCCRS. In May, June, and July we will take comments from membership on The DCCRS. This will allow us to grandfather projects in, or by variance. The Board is currently putting together a job description for a compliance officer. We have budgeted to pay that person. Please contact Dennis if you would like to help?

B. Architectural Report: Director Christianson gave the following report:

We had six building permits, five were approved, and one not approved due to the owner already having a house and a two car garage and wanted to build auxiliary building. That one will be coming back as a variance.

- Director Christianson made a motion to list two separate lots that were received by the Star Valley Ranch Association, in the foreclosure process due to non-payment of association dues.

Lot 44, Plat 1 listed at \$19,999.00

Lot 77, Plat 16 listed at \$14,999.00

These are vacant lots without water hook-ups. The listing contract will be with the Manning Team, Sheryl and Bob Manning with Jackson Hole Real Estate Associates, LLC. We have requested that the Manning Team bring us all offers.

Chairman Wardle seconds that motion.

John Blakely wanted to know how many properties are owned by the Association due to not paying Association dues.

Chairman Wardle stated that we own two single family home lots, which are the two that Dennis had mentioned. We are currently moving forward with other properties due to non-payment.

Motion passed unanimously.

C. House & Entertainment Report: Chairman Wardle gave the following report:

Easter Egg Hunt was very successful; the kids had a great time. A special thanks to all that helped; Amber, her mother and father, her two brothers, and her fiancé Ryan. Also Tallia, Ernie, and his wife, Heather. They all worked hard and earned their doughnuts and hot chocolate.

We have Line Dancing at the end of the month, and also a Luau. We are still looking to find someone to cook the pig.

4. General Manager's Report: General Manager (in training) Tallia Booker gave the following report:

Account Statements: All bank accounts are reconciled for the month of March.

Assessments:

2009 Assessment Status: 10 Lots (.5%) have not paid in full (1 foreclosure).

2010 Assessment Status: 15 Lots (.7%) have not paid in full (2 foreclosures).

2011 Assessment Status: 21 Lots (1%) have not paid in full.

2012 Assessment Status: 37 Lots (1.8%) have not paid in full.

2013 Assessment Status: 52 Lots (2.6%) have not paid in full.

2014 Assessment Status: 76 Lots (3.8%) have not paid in full.

2015 Assessment Status: 353 Lots (17.5%) have not paid in full. This is slightly better than last year and 2013 for the same period. There are currently 7 foreclosures that we are aware of on the Ranch, one of which is in the title company's hands now which will reduce the delinquencies by one for each of the years above.

Interest on the unpaid accounts has been added as of 4/15/15.

Business Activities: There have been some changes in staffing at the office over the past month. Amber Smith has been promoted to replace me in the accounting office. Julie Holiday has been hired to replace Amber as the Member Services Coordinator. Our focus has been on the training of these two ladies so that I have a strong team in place to support my working with Kirk in the General Manager transition through May.

For the month of March, the allocations of Annual Assessments transferred from the Operations Checking account are:

- The transfer for Barn/Silo Redevelopment into the Restricted Account was as follows:
2014 - \$80.00 (2 lots X \$40 for each assessment paid)
2013 - \$80.00 (2 lots X \$40 for each assessment paid) Total = \$160.00

These transfers result in an account balance of \$202,524.42 including accumulated interest.

- The transfer for the Major Maintenance Reserve Account was as follows:
2015 - \$7,264.16 (332 lots X \$21.88 for each assessment paid)

An overview of SVRA Financials for YTD 3/31/15 finds Gross Profit, Expense and Net Ordinary Income prior to Depreciation within budgeted levels for the less active winter period. The YTD cash assets (3/31/15 Balance

Sheet) Total \$1,762,789.59. The summary of the Financials for March YTD are available on the SVRA website.

The annual audit of the SVRA financial records has begun with David DeCoria and Company conducting the audit. All 2014 files have been provided to the auditor and all requested supporting documents have been pulled and provided as requested. The auditor's report will be available on the website and in the SVRA office when it is complete. Dave has committed to presenting the SVRA financials at the Annual Membership Meeting in June.

Golf Operations: Kurt and his crew have been focused on getting the equipment ready for the season and cleaning the course up after the winter. They have done a great job preparing the Cedar Creek for what is one of the earliest opening dates at SVRA. When I toured the course Friday before opening, I was pleased at the condition of the course, especially the greens.

The maintenance crew will soon be working on cleaning up Aspen Hills and preparing it for an opening date TBD in May. The crew has started putting the Junior Tee Blocks in place for the new Junior Course as well as the new 15 inch holes on all 9 greens (in addition to the standard hole on all greens). A 15 inch hole is already added to the practice/putting green at Cedar Creek.

The maintenance crew is currently testing the irrigation system to assure that the necessary repairs are made and that we are ready for a possible dry spring.

Ben and his staff have returned the Pro Shop into operational shape for the early opening on April 11th. The Pro Shop has been stocked up with some great new merchandise with more to come and of course Ben and his staff will be happy to special order anything you need but can't find in the pro shop. This year Ben will continue his junior program as well as several adult lessons throughout the summer. Star Valley Medical Center and Thayne Senior Center have already confirmed dates for their tournaments this summer. Applications for the Mixed Moose Tournament are in the process of being sent to all previous participants and Member/Guest participants. It looks like 2015 will be another active tournament year. Maverik has also reserved a date for their tournament for this summer. This is great news since Maverik has chosen to continue holding their tournament here even though they have moved their corporate office to Salt Lake City.

Duffer's: Ben, having extensive bar knowledge and experience, has offered to help oversee the operations at the bar this year. He has been working on recruiting knowledgeable, friendly bartenders to mix up your favorite cocktail. Opening date has yet to be determined, watch your e-mail for an opening date in May.

Facilities: Ernie has received bids by local contractors to remove the office deck & lower rooms, adding a small access deck to the front of the building. The selected contractor will be ready to start in 2-3 weeks. Ernie has removed the old carpet from the barn entrance and silo ladies room. He is currently refinishing the wooden barn floor entrance and tiling the ladies bathroom. The refurbishing of Cedar Creek Pool is tentatively scheduled for +/- April 30 and will take 3-4 weeks depending on the weather. This summer Ernie will also be implementing modifications required to the cook shack in order to turn it into a year-round facility.

5. Old Business:

Chairman Wardle read the following letter dropped off during the meeting by a member Mr. Sweatt:

SVRA Board and Support Staff

“Concerning the denied fence approval application and variance.

The information submitted for both remain the same. It complies with the harmony of external design and does not obstruct anyone’s views. The fence is not in front of our home and we do not live on or near the golf course.

From a legal standpoint there is some question as to whether or not SVRA can enforce a “policy” that is more restrictive than the covenants. Under the existing covenants that we signed up for, backyard fencing is not strictly prohibited. Therefore, to deny the fence would be an arbitrary and capricious decision of the board.

So the fencing policy of the SVRA is not enforceable since it is in violation of the expressed terms of the covenants.”

Chairman Wardle stated that Mr. Sweatt built his fence without a permit, and judge ruled that the fence policy is enforceable, as shown by the Ainslie lawsuit that ruled in the Association’s favor.

Councilman Ann Blakely asked if legal fees are refunded when we win lawsuits.

Chairman Wardle shared that the fees are not refunded. We turned the issue with Mr. Sweatt's fence over to Mr. Sanderson to start a lawsuit.

6. New Business:

None stated

7. For the Good of the Order:

Director Christianson reminded everyone that the Annual Election is coming up. Currently we have a split board with six people, and we need seven people. We need team members and the support of the community.

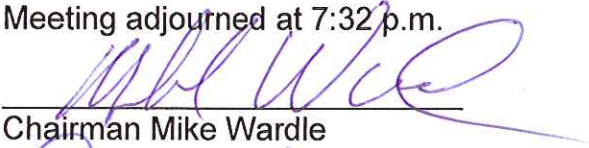
Clyde Cazier mentioned that at the post office he was informed of security cameras being placed due to current vandalism, thought to be the work of young kids. He wanted everyone to know that we should think about locking our doors.

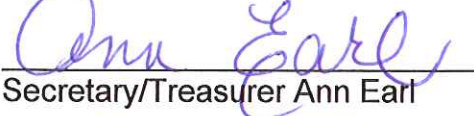
Gene Root wanted to congratulate Tallia on her new position and that she did a great job on her first General Manager Report.

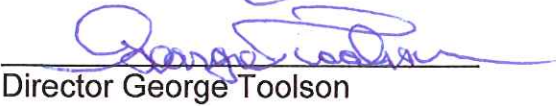
8. Adjournment:*

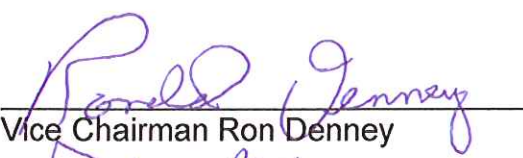
- Director Toolson made a motion to adjourn.
Director Christianson seconded the motion.
Motion passed unanimously.

Meeting adjourned at 7:32 p.m.


Chairman Mike Wardle


Secretary/Treasurer Ann Earl


Director George Toolson


Vice Chairman Ron Denney


Director Bob Meikle


Director Dennis Christianson