

Star Valley Ranch Association
Board of Directors Meeting
November 20th, 2014
7:00 p.m.
Town Hall

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

Call to order:

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

Chairman Wardle thanked Councilmen Harker for opening up Town Hall, and he recognized council elect Marc Jones, and John Lynch from the Town of Star Valley Ranch.

1. Adopt Agenda:*

- Vice Chairman Denney made a motion to adopt agenda as written.
Director Meikle seconded the motion.
Motion passed unanimously.

2. Approval of Minutes for October 2014 Board Meeting:*

- Director Meikle made a motion to approve the October 2014 Board Meeting Minutes as written.
Vice Chairman Denney seconded the motion.
Motion passed unanimously.

3. Motion to Support SVR Non-motorized Trail Proposal:

As most people know, Star Valley Ranch Association and the Town of Star Valley Ranch have been reviewing the plan for non-motorized trail improvements. The Forest Service has started with their public reviews, and is now waiting for the Town to submit a grant request. The Association has not approved or endorsed the plan and will do so at this time.

- Vice Chairman Denney made a motion that the Star Valley Ranch Association co-sponsor, with the Town of Star Valley Ranch, the revised non-motorized plan and proposal to the USDA Forest Service for improvement and installation of trails in Cedar Creek, Green, and Prater Canyons, and to co-sponsor the grant request to the Wyoming Recreational Trails Program for funding for the trails work.
Chairman Wardle seconded the motion.

Mike Blackman asked if there was still only one (1) gate.

Chairman Wardle told him that there are supposed to be gates at both ends of Prater Canyon and Green Canyon, and Cedar Creek Canyon will have a gate where the trail leaves our property so there will be three (3) gates.

Mike Blackman then asked if there should be a gate by private property.

General Manager Sessions said that there would be a barricade.

Motion passed unanimously.

4. Motion to Formalize Board's Review of Potential Conflict of Interest:

This is purely a bookkeeping motion to make sure that we follow the by-laws and non-profit guidelines. Supposedly a previous Board had a discussion and voted on this but it was not held in minutes so we are going to re-vote it.

- Director Christianson made a motion that Star Valley Ranch Association Board of Directors knows and understands the conflict of interest with Ann Earl being on the Board of Directors, and Ann's husband Jeff receiving money for working on the golf cart paths, and view it as a non-issue. Director Meikle seconded the motion.

Board Members that Approved

Chairman Wardle

Vice Chairman Denney

Director Toolson

Director Meikle

Board Members that Abstained

Director Christianson

Secretary/Treasurer Earl

Motion passed by majority.

5. Standing & Special Committee Reports:

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

The Board of Directors calendar for 2015 is available. The Board decided to add one (1) workshop on April 7th. The Board decided that they needed two (2) workshops in April to get things going. Normally there is only one (1) workshop each month for the first four (4) months.

Chairman Wardle would like to thank everyone that was a part of the Finance & Legal committee; they did a great job and put in a lot of time to get us to where we have a budget to propose for tonight.

B. Finance & Legal Report: Director Meikle gave the following report:

Director Meikle said that he wanted to echo what Mike said about the hard work that the Finance & Legal committee did, but the Finance & Legal committee also put a lot of extra work on Kirk Sessions, Amber, and the staff and they rose to the occasion. They worked a lot of extra hours and did a lot of crunch time to get the budget done. It was a laborious task for them.

Director Meikle brought notes from the Finance & Legal committee meeting on November 11, 2014 that were prepared by Jillaine Maas. We had a quorum and also had guests Gene Root, Mike Wardle, Dennis Christianson, Ron Denney, and Gerald Kittleson. If you are interested in details of what happened at the Finance & Legal meeting there were notes provided.

We have had two (2) people volunteer to serve on the Finance & Legal committee: Ron Mueller, and Gene Root. At the last meeting we had Jillaine Maas, JC Colley, Donna Thompson, myself (Bob Meikle), and Kirk Sessions in attendance. Absent were Kathy Dietz, Bob Hayes, and Kathy Lynch. With the addition of Ron Mueller and Gene Root we should have plenty of people so that we always have a solid quorum. It will give us a broad perspective of input from people all over the ranch.

Finance & Legal had a meeting scheduled for December 8, 2014 at 3pm, but I do not think that it will be necessary so we are going to cancel it and have the next meeting in January. Director Meikle asked if there was any objection from the Board Members. There was no objection

The Finance & Legal committee is going to be working on the fence lawsuit (aka Ainsley), I won't go into detail because it will probably be litigated in February. A group of members from the Finance & Legal committee will help advise and be involved with the lawsuit, but it will mostly be handled by the attorney and will, hopefully, have a favorable outcome. February 28th will be the final hearing for the Ainsley lawsuit.

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

There have been no permits this month; I understand that a few may have slipped through the Town so we will have to run those down. We are having a problem getting people to understand that they need a permit from the Town and from the Association. We are trying to solve this problem and make the process simpler, but at this time they still need a permit from both entities.

D. Golf & Greens Report: Director Toolson gave the following report:

There is no golfing, and the "Greens" are now "White". Both courses have been put to bed for the season. Before the golf season finale, another major facelift was completed. The pond renovation on #13 has for the most part been completed. The new pond with bentonite liner is now in place, while the old pond has been filled and leveled. A new berm has been built along the west side of the fairway which will help protect the houses located just across the irrigation ditch. Additional landscaping details will be finished in 2015. All in all, Erickson Excavation along with Kurt Richmond and the golf maintenance crew did an excellent job of turning an "eyesore", into another signature hole at Star Valley Ranch. The real bonus came when we got a little antsy, filled the new pond, and it held water.

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

We had a great time on Halloween night at the Trunk-or-Treat. We had approximately sixty (60) cars there to park, maneuver, and give out candy. The Association bought candy bars for the kids and I am pretty sure that most kids got two (2).

We have a calendar out that lists everything that H&E has planned for 2015. I wanted to put in something to see if we could get some of the kids to come sledding on some days from 10-1. I will be there to serve hot chocolate and cookies to the kids. We are trying to get some interaction with the people that live on the ranch year-round. We are going to start out with the Easter Egg Hunt and we have tried to build in a line-dancing, potluck, dance/dinner thing every month next year, for the Welcome Back Luau we are going to try and roast a couple of pigs. We have book reviews; the ladies welcome back luncheon, and everything that was on the list last year and a little bit more. We are hoping that everyone enjoys what we have planned.

I would like to thank the committee and all of the people that helped. Ann Earl has been my mentor and guided me through this; she has done a great job. We do have some monthly activities. We are having monthly Healthy Living meetings that I believe to be on a Monday night. We changed this from Wine and Wellness but we will still be serving wine. Also, we will be having weekly Sunday evening karaoke in the barn.

F. Utilities Report: Vice Chairman Denney gave the following report:

The alterations to the Green Canyon water line are complete. Water is being metered into the fish pond near Aspen Hills #8 green. Now Kirk and Kurt will be worried about over filling it instead of not having enough water.

Improvements to the Aspen Hills administrative building library access are underway. If you have been up there recently you have seen that there is wood up and tin will be up soon. Ernie also has some wood siding to put up.

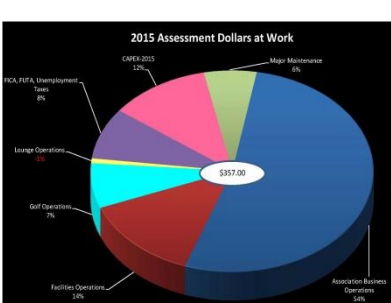
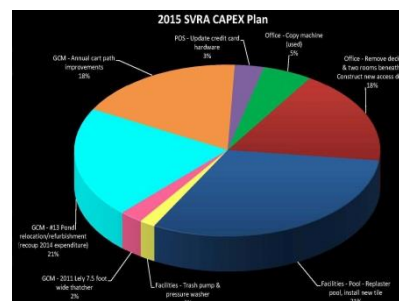
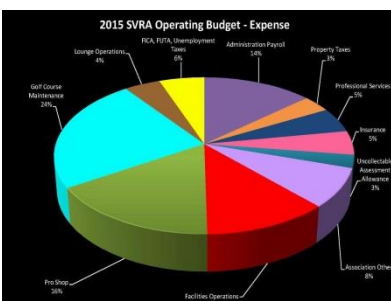
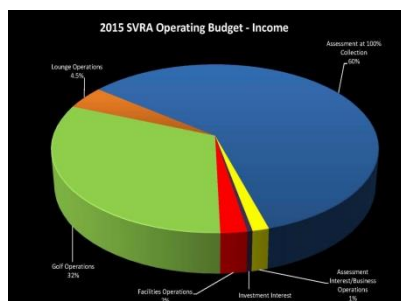
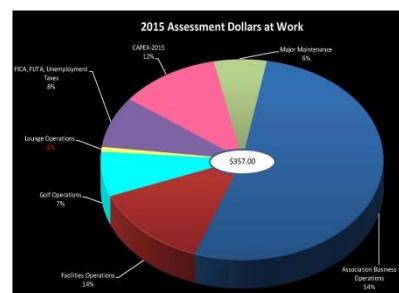
6. 2015 Budget Review



The Maximum Annual Assessment is determined using the formula:

$$(\$75) \times (\text{CPI index for July, 2014} / \text{CPI index for July, 1972}) = \text{2015 Maximum Annual Assessment}$$

$$(\$75) \times (238.250/41.9) = \$426.46$$



- 2015 Assessment**
- 2015 Maximum Assessment \$426.46
 - 2015 Annual Assessment \$357.00
 - Annual Assessment To Be Billed 1/5-9/2015
 - Delinquent If Not Paid By 2/28/2015
 - If Not Paid By 3/31/2015, Interest On Unpaid Balance Commences, retroactive to 3/1/2015



2015 SVRA GOLF PRICES

Cedar Creek - Daily Golf Rates (Per Golfer)	Mon-Thurs	Fri-Sun & Hol	Twilight
• 9 Holes Walking or With Private Cart and Annual Trail Fee Paid	\$14	\$16	\$14
• 9 Holes With Private Cart and Daily Trail Fee Required	\$17	\$19	\$15
• 9 Holes With SVRA Cart	\$20	\$22	\$16
• 18 Holes Walking or With Private Cart and Annual Trail Fee Paid	\$26	\$30	\$26
• 18 Holes With Private Cart and Daily Trail Fee Required	\$32	\$36	\$27
• 18 Holes With SVRA Cart	\$34	\$38	\$28

2015 SVRA GOLF PRICES

Aspen Hills - Daily Golf Rates (Per Golfer)	Mon-Thurs	Fri-Sun & Hol	Twilight
• 9 Holes Walking or With Private Cart and Annual Trail Fee Paid	\$10	\$12	\$10
• 9 Holes With Private Cart and Daily Trail Fee Required	\$13	\$15	\$11
• 9 Holes With SVRA Cart	\$16	\$18	\$12
• 18 Holes Walking or With Private Cart and Annual Trail Fee Paid	\$18	\$20	\$18
• 18 Holes With Private Cart and Daily Trail Fee Required	\$24	\$26	\$19
• 18 Holes With SVRA Cart	\$26	\$28	\$20

2015 SVRA GOLF PRICES		
Special Seasonal Golf Rates	Cedar Creek	Aspen Hills
• Spring and Fall 9 hole Special With SVRA Cart	\$16	\$12
With Private Cart	\$15	\$11
• Spring and Fall 18 hole Special With SVRA Cart	\$28	\$20
With Private Cart	\$27	\$19
All Day Rates		
• All Day Golf With Cart Spring & Fall / Summer (Both courses space permitting)	\$44/\$50	\$44/\$50

2015 SVRA GOLF PRICES	
SVRA Cart Rental Fees Fee	
• 9 Hole SVRA Cart Rental (per golfer)	\$6
• 18 Hole SVRA Cart Rental (per golfer)	\$8
• Twilight SVRA Cart Rental (per golfer)	\$2

2015 SVRA GOLF PRICES	
Trail Fees - Private Carts Daily Fee	
• 9 Hole Daily Trail Fee (per golfer)	\$3
• 18 Hole Daily Trail Fee (per golfer)	\$6
• Twilight Daily Trail Fee (per golfer)	\$1
Trail Fees - Private Carts Annual Fee	
• Cart Trail Fee Season for Private Cart	\$250
• Each Additional Private Cart	\$100

2015 SVRA GOLF PRICES	
Recreation and Seasonal Golf Passes Cedar Creek and Aspen Hills	
• SVRA Platinum Recreation Pass (Golf Both Courses, Trail Fees, Swims, Tennis, and Driving Range) *SINGLE \$900 (1 cart) *COUPLE \$1500 (up to 2 carts)	
• SVRA Gold Members Recreation Pass - (Golf, Swim and Tennis) *SINGLE \$650 *COUPLE \$1200	
• SVRA Gold Non-Members Recreation Pass - (Golf, Swim and Tennis) *SINGLE \$700 *COUPLE \$1300	
• Season Golf Pass Jr. (Both Courses) - \$100	
• Season Golf Pass - Aspen Hills - \$200	
• Driving Range Season Pass - Single/Family - \$50/\$100	
* \$65 per single & \$120 per couple discount on all "Recreation Passes" for 70 years of age & older at time of purchase (does not include trail fees)	

2015 SVRA GOLF PRICES	
Member Golf Punch Cards - Cedar Creek	
• Golf Punch Card 20 - 9 hole rounds (\$280-\$320 value) Can be used as 9 hole or 2 punches for 18 holes	\$240
• Golf Punch Card 10 - 18 hole rounds with Cart (\$340-\$380 value)	\$280
Special Note: Both Courses - Under 16 years old, play free with paid adult	

2015 SVRA SWIM AND TENNIS PRICES	
Swim and Tennis Annual Passes	Fee
• Swim Annual Pass	\$90
• Tennis Annual Pass	\$90
• Swim and Tennis Annual Pass	\$110
• Swim and Tennis Family Annual Pass (pass for Family of 5 and \$50 each additional over 5)	\$220

2015 SVRA SWIM AND TENNIS PRICES	
Daily Swim and Tennis	Fee
• Child (12 & under) Daily Swim or Tennis SVRA Members & Family*	\$2.50
• Adult Daily Swim or Tennis SVRA Members & Family*	\$3
• Child (12 & under) Daily Swim or Tennis Non SVRA Members	\$3
• Adult Daily Swim or Tennis Non SVRA Members	\$4
*Special Note: Family includes Children and Grandchildren	

2015 SVRA SWIM AND TENNIS PRICES	
Swim and Tennis Punch Cards	Fee
• Tennis Punch Card (20 sessions)	\$50
• Swim Punch Card (20 sessions)	\$50
• Swim &/or Tennis Punch Card (20 sessions either swim or tennis)	\$50
Snowmobile Fees	
• Daily Permit	\$5
• Annual Permit	\$25

Mike Blackman brought up the issue that as the barn continues to depreciate there is no offset of the depreciation incorporated into this year's budget.

Dick Johnson asked if the \$357.00 applied to both developed and undeveloped lots.

Chairman Wardle said that yes, it is the same for all lots whether they are developed or not developed.



Motion to Adopt 2015 Budget SVRA Board of Directors Meeting November 20, 2014	
I move that the Operating Budget (\$1,200,778.00 income, \$1,072,730.57 expense), CAPEX Budget (\$83,973.91), Fee Schedule, Maximum Assessment (\$426.46) and the Proposed Annual Assessment (\$357.00 per lot) as just reviewed be approved.	

- Chairman Wardle made the following motion: I move that the Operating Budget (\$1,200,778.00 income, \$1,072,730.57 expense), CAPEX Budget (\$83,973.91), Fee Schedule, Maximum Assessment (\$426.46) and the Proposed Annual Assessment (\$357.00 per lot) as just reviewed be approved.
Director Meikle seconded the motion.
Motion passed unanimously.

**Motion to Adopt Assessment
Collection Schedule
SVRA Board of Directors Meeting
November 20, 2014**

I move that the proposed Assessment Schedule as detailed in the prior presentation, initial mailing between January 5 and 9, 2015, to be considered delinquent as of February 28, 2015, and if not paid by March 31, 2015 interest on the unpaid balance will be accrued effective March 1, 2015, be approved.

- Chairman Wardle made the following motion: I move that the proposed Assessment Schedule as detailed in the prior presentation, initial mailing between January 5 and 9, 2015, to be considered delinquent as of February 28, 2015, and if not paid by March 31, 2015 interest on the unpaid balance will be accrued effective March 1, 2015, be approved.
Vice Chairman Denney seconded the motion.
Motion passed unanimously.

7. General Manager's Report: General Manager Kirk Sessions gave the following report:

Account Statements: All bank accounts are reconciled for the month of October with no variances (58 consecutive months).

Assessments:

2009 Assessment Status: 10 Lots (.5%) have not paid in full (3 foreclosures).

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

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

2012 Assessment Status: 39 Lots (1.9%) have not paid in full.

2013 Assessment Status: 59 Lots (2.9%) have not paid in full.

2014 Assessment Status: 101 Lots (5%) have not paid in full. There are currently 7 foreclosures that we are aware of on the Ranch.

All accounts with unpaid assessments as of 12/31/14 will be referred to the attorney for legal action.

Business Activities: For the month of October, the allocations of Annual Assessments for the Barn/Silo Redevelopment were transferred from the Operations Checking account into the Restricted Account for the Barn/Silo Redevelopment as follows:

2014 - \$360.00 (9 lots X \$40 for each assessment paid)

2013 - \$80.00 (2 lots X \$40 for each assessment paid)

2012 - \$00.00 (0 lots X \$40.09 for each assessment paid)

Total = \$440.00

These transfers bring the account balance to \$211,913.16 including accumulated interest.

An overview of SVRA Financials for 2014 finds the YTD October Gross Profit at slightly better than budgeted level, reflecting the impact of a strong October for Golf and Duffer's revenues. Total Expense is 4.9% better than budgeted level, resulting in year-to-date Net Ordinary Income prior to Depreciation at 18.4% better than

budgeted level. The current cash assets (YTD October Balance Sheet) Total \$1,487,746.94. The summary of the Financials for October YTD are available on the SVRA website.

Golf: Golf rounds for the 2014 season reflect 3.7% decline over last year with this October showing a strong 83.7% improvement over last October. However, the impact of the wet summer weather was too significant a hurdle to overcome entirely even with one of the most successful Tournament schedules ever at SVRA, therefore we will fall just barely short of budgeted golf revenues. Cash rounds continue to be a challenge, further emphasizing the need to continue to attract more occasional golfers, vacation property owners, and tourists. To that end, we're excited about a special pricing opportunity we were able to avail ourselves of on the Jackson Travel Map, placing SVRA on the back cover for the 2015 season (plus a complimentary ad inside as well!). We will also continue to be represented in the Star Valley Chamber Map for 2015. Additionally, we will be participating in a new cooperative ad with the SV Chamber of Commerce in the 2015 Wyoming Travelers Journal in a further effort to bring more guests to SVR next season.

Facilities: Based upon feedback from our members, we will be grooming 18 holes of the Cedar Creek Course for trails this winter; in fact they're already done! Aspen Hills #1 is groomed for a sledding hill and a tube run with room to have snowmobiles ferrying people back up the hill to the outside of the respective runs. Snowmobiles will be encouraged to utilize the Aspen Hills course, #2-9, and the Airstrip for snowmobile activities. We are working on the updates to the maps for the new trails/use areas for distribution and posting at the grill building. These "preferred use areas" will be incorporated into all printed materials and will become part of the educational dialogue with all winter activity participants and re-emphasized with snowmobile permit purchases. The ice rink will be created next to the grill as the temperatures consistently stay below freezing, completing the wide array of winter recreational activities SVRA will provide for our members.

8. Old Business: None Stated

9. New Business: None Stated

10. For the Good of the Order:

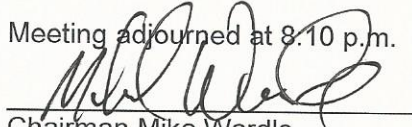
Dick Johnson asked if there is a fee for any of the Association building permits.

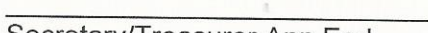
Director Christianson said that there is a \$75 fee for a fence permit, and \$50 of that is refunded after the fence is built and inspected.

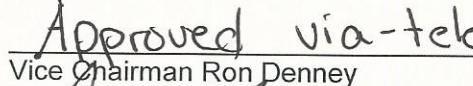
11. Adjournment:*

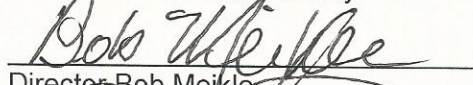
- Vice Chairman Denney made a motion to adjourn.
Director Christianson seconded the motion.
Motion passed unanimously.

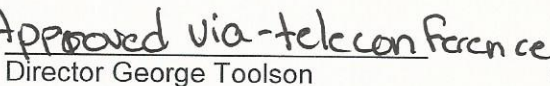
Meeting adjourned at 8:10 p.m.


Chairman Mike Wardle


Secretary/Treasurer Ann Earl


Vice Chairman Ron Denney


Director Bob Meikle


Director George Toolson


Director Dennis Christianson