

Star Valley Ranch Association
Board of Directors Meeting
October 19, 2017
7:00 p.m.
Town of Star Valley Ranch Town Hall

Ron Denney: Chairman - Present
Mike Wardle: Vice Chairman – Present
Jere Kovach: Treasurer – Absent
Marsha Combed: Secretary – Present via teleconference
Bob Lujan: Director - Absent
George Toolson: Director - Present
Donna Thompson: Director – Present via teleconference

Call to order: Chairman Denney called the meeting to order at 7:03 p.m. and stated that there was a quorum and called for the Pledge of Allegiance.

There weren't any city council present at this meeting. Chairman Denney thanked the audience for attending.

1. Adopt Agenda:*

- Director Toolson made a motion to adopt the agenda.
Vice Chairman Wardle seconded the motion.
Motion passed unanimously.

2. Approval of Minutes for September 2017 Board Meeting.*

- Vice Chairman Wardle made a motion to approve the September 2017 Board of Directors Meeting Minutes as written.
Director Toolson seconded the motion.
Motion passed unanimously.

3. Standing Committee & Special Reports:

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

One item of business that needs to happen will include the permits for the two pipelines up Green Canyon for the golf course water irrigation system. There is the Brog line and the Stewart line, those permits both happen to be due in December this year. They are two separate permits, so under forest service instructions we need to sign resolutions stating the Board request the permits be reapproved. In absence of the utilities chair, I will make that motion.

- Chairman Denney made a motion to sign 2 Forest Service Resolutions.
Director Toolson seconded the motion
Motion passed unanimously

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

It's winding down folks ----go out and play, last four days have been awesome.

Year to date as of 10/17/17

Total rounds played are down 732 rounds compared to the same date one year ago. With some new ideas from our Director over Communications Donna Thompson, perhaps next year our rounds will end up with some of her new ideas.

The good side of this is that our golf income is up by \$14,519.74 year to date. Total golf expense for both the Pro-Shop & Golf Course Maintenance combines is down \$9,377.82 which comes out to being \$23,897.56 ahead of 2016.

In 2014, the Board of Directors along with the General Manager and Kurt Richmond (Golf Superintendent) came up with a budgeted process known as "Equipment Replacement Program". The thinking behind this was (1) We at that time were spending a ton of money for leasing golf course equipment, which had to be returned at a certain time, long before the machines life expectancy was done and did not own, (2) With the philosophy of the golf course superintendent and a good mechanic we change to owning our own equipment creating additional assets for the "Ranch" that we could get full extended use out of each piece of machinery, saving our money for the Association. Long story short, it is paying off financially. This year's replacement equipment needs include: Grounds Master 400-D rough mower, a verticutter, Greens spiker along with a multi-use larger John Deere tractor which can be used year-round here on the "Ranch".

- With that said, at this time, I would propose a motion for the SVRA Board to direct budgeted equipment replacement funds of \$71,627.00 along with an additional \$46,025.00 for the new John Deere multi-use tractor for a total of \$130,758.00 be approved.

Vice Chairman Wardle seconded the motion.

Motion passed unanimously.

The second motion on my agenda tonight is kind of a split motion shared by the Golf Course Maintenance crew and Ernie Bigelow or resident GURU maintenance engineer for all SVRA properties. The multi-use John Deere tractor brought up in the "Equipment Replacement" motion is also included in this motion as it will be used by Ernie and Kurt year round on the "Ranch". This tractor is equipped with a cab for winter time snow blowing, a larger backhoe and loader bucket than the one we currently own. Snow blowing is becoming an essential part of keeping cross country/snow shoeing access points clear for easy access along with our new driveway at Cedar Creek. We also need the ability of a larger tractor for projects on the "Ranch" we currently contract out, and could be doing with the staff on hand.

- At this time I would like to make a motion to purchase a new John Deere 40hp tractor to provide snow removal and additional uses year round. Total expense of \$71,025.00 of

which \$25,000 to be allocated out of the "Major Maintenance Fund", and the remaining \$46,025.00 from the "Equipment Replacement Fund", from the prior motion.

Vice Chairman Wardle seconded the motion.

The motion passed unanimously.

Have a safe winter.

C. House & Entertainment Report: Secretary Combed gave the following report:

I just wanted to remind everybody about the Trunk or Treat and the Haunted Barn on October, 31 2017. The trunk or Treat starts and 7:00 P.M. and the Haunted Barn starts at 7:00 P.M. and ends at 8:30 P.M.

I want to thank the Star Valley High School Girls Soccer Team because they are going to be there to help run the Haunted Barn. But, we could also use some more volunteers. So if anyone is interested, please call the Association Office at 307-883-2669. It would be appreciated!

D. Architectural Control Committee Report: Vice Chairman Wardle gave the following report:

Since our last meeting in September, we've had four new homes. One home is pending further information from the homeowner, so that would make it five. One roof extension, one covered Breezeway, and one Landscaping, Garage, and New Siding. It's been a very busy year on the ranch with new buildings.

E. Member Communications Report: Director Thompson gave the following report:

I just wanted to let everybody know that our facilitated workshop complete results will be posted on the Star Valley Ranch website in the first week of November. It will include every item that was listed by our members and every issue that they brought up according to those items. The Board agreed upon responses will be shown on that report.

Along with the facilitated workshops, the facilitator, Rick Norton will have a little bit of input on that. That will be done by the 1st of November.

We are also working on ideas to begin having some meetings for the members during the summer month so that they can come in here. The Board is working the directions we are taking.

4. General Manager's Report: General Manager Booker gave the following report:

Account Statements: All bank accounts have been reconciled for September without discrepancy.

Assessments:

2009 Lawsuit through 2016: 56 Lots unpaid (2.78%).

2017 Assessment Status: 1907 Lots (94.59%) paid in full.

Assessment collections with our attorney began in September. The attorney sent out a total of 62 notices. Since his letter 4 properties have started payment plans and 7 properties have paid in full. The next step will be placing legal complaints on each of the 55 remaining properties.

Business Activities: The monthly transfers for the allocations of Annual Assessments transferred from the Operations Checking account in September are:

- There were no transfers for the Barn/Silo Redevelopment into the Restricted Account 2012 - \$0 (0 lots x \$44.09 for each assessment paid)

The account balance as of 9/30/2017 is \$143,604.12 which includes accumulated interest, minus any approved expenses.

- The monthly transfers for the Major Maintenance Reserve Account in September are:
2015 – \$0 (0 lots X \$21.88 for each assessment paid)
2016 – \$25.28 (2 lots x \$12.64 for each assessment paid)
2017 – \$69.66 (18 Lots x \$3.87 for each assessment paid) Total = \$94.94

The account balance as of 9/30/2017 is \$39,465.44 which includes accumulated interest minus any approved expenses.

The future needs account was set up this month. The opening balance was \$23,825.24.

An overview of SVRA Financials finds the September Gross Profit slightly above budgeted levels (1.9%) and Total Expense slightly above budgeted levels (2.0%) resulting in year-to-date Net ordinary income prior to depreciation at 101.7% of budgeted levels. The YTD cash assets (9/30/2017 Balance Sheet) Total \$1,625,762.89. The summary of the financials are, as always, available on the SVRA website.

DCC&R Compliance:

This month we had 2 active DCC&R Complaints. These complaints were sent to the attorney. 1 of these complaints have since come into compliance, the other is still actively being pursued by our attorney.

Budget 2018: The 2018 budget is in progress. A draft copy has been sent to the Board and Legal and Finance Committee for their review and input. The budget will be presented at the Board meeting in November for final Board approval.

Facilities: Facilities are being shut down for the winter. This includes the golf course bathrooms, the Aspen Hills building, and the barn. Ernie has taken the fountain out of the Aspen Hills #8 pond for the winter. While taking the fountain out, Ernie observed many fish in the pond, most of them getting quite big.

Ernie will be patching parts of the Tennis court this month to help prevent some of the cracks from getting larger over the winter.

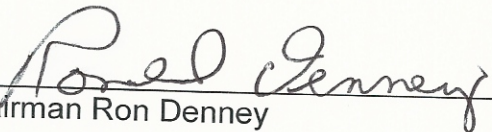
Golf: The end of the golf season is nearing. We are hoping for a November 5th closure, but the actual closing date will be ultimately driven by Mother Nature. The weather is beautiful go out and

get in a round of golf, the course is still in fantastic condition.

Just a reminder all pro shop credits will be lost if not used by November 30th. Stop in the pro shop and do a little shopping, if we don't have what you want/need, Ben is always happy to make special orders.

5. **Old Business:** Chairman Denney mentioned the results of the By-law amendment meeting. He stated the we did not receive enough votes to achieve a quorum so no meeting was help.
6. **New Business:** None stated
7. **For the Good of the Order:** None stated
8. **Adjournment***
 - Vice Chairman Wardle made a motion to adjourn.
Director Toolson seconded the motion.
Motion passed unanimously.

Meeting Adjourned at 7:22 P.M.


Chairman Ron Denney


Vice Chairman Mike Wardle

Approved via teleconference
Treasurer Jere Kovach

Approved via teleconference
Secretary Marsha Combed

Approved via teleconference
Director George Toolson

Approved via teleconference
Director Bob Lujan

Approved via teleconference
Director Donna Thompson