



Board of Directors Meeting
May 21, 2026
7:00 P.M.

SVRA Cedar Creek Center Meeting Room

Tony Viollis: Chairman - Present
George Toolson: Vice Chairman – Present
Julie Christiansen: Treasurer - Present
Patty Judge: Secretary – Present
Carolyn Thacker: Director – Present via zoom
Marcus Occhi: Director – Present
Ken Crittenden: Director - Present

Call to order: Chairman Viollis called the meeting to order at 7:01 p.m. and called for the Pledge of Allegiance.

Recognition: Chairman Viollis welcomed Mayor Ru Rok, Jay Conley with The Wall That Heals, and Board of Directors candidates Kieran Dulin, Kevin Leonard, and Julie Christiansen.

Adopt the Agenda:

- Vice Chairman Toolson made a motion to approve the meeting agenda as written.
Treasurer Christiansen seconded the motion.
Motion passed by unanimous approval.

Approval of Minutes for April 16, 2026 Board of Directors Meeting:

- Secretary Judge made a motion to approve the minutes of the April 16, 2026 Board of Directors Meeting.
Director Crittenden seconded the motion.
Motion passed by unanimous approval.

Standing & Special Committee Reports:

Chairman's Report: Chairman Viollis gave the following report:

Remodeling of the Aspen Hills Facility: Over the past few months the new look to Aspen Hills Golf Area has been underway. The interior of the building has been given a new fresh coat paint of paint, new lighting, new carpeting and the use of some reclaimed wood we have saved from our older buildings. The outside of the building will be resided and have a lower trim around the building of fake stone. The building will be relandscaped and where the previous office was will be sodded, mulched, and have an irrigation system to keep our sod wet and green. We will be installing a tent with a dance floor where we will be able to host weddings and events. Those that rent the facility will have the building with tables, chairs, bathrooms and a kitchen to help with their special event.

A special thank you goes out to our staff and members who have volunteered their time to make all this work.

With the incredible views from the upper area of the golf course, you couldn't get better memorable pictures and memories of their special day.

Association Web Site: Our General Manager has been working on developing our new web site that will make it easier for someone with questions to navigate through to find an answer. As well as answers to signing up for Golf tee times and pro shop information. This will include a down flyby of our two beautiful easy to play golf courses.

Secretary's Report: Secretary Judge gave the following report:

First, we need to thank the almost 20 volunteers who came out to help stuff the ballot envelopes on May 11th. Thanks to them and our wonderful staff the ballots went out on time that week. If for some reason you got a return envelope with no stamp, please blame me, as I stamped them last month while my arm was still in a sling.

Election season is in full swing, and we need to announce a change in the calendar. Our Meet the Candidates night was set for next Thursday evening, and it was brought to our attention that Graduation is that evening, so we have rescheduled it to Tuesday evening June 2nd at 7:00 p.m.

The annual meeting and election is on Saturday June 27th at 8 a.m. Ballots must be received by the office no later than 4:00 Friday, June 26th, if you are not planning on being at the meeting in person.

We are still looking for a few more members to help with ballot counting on Saturday, June 27th, if you are available.

H&E Committee Report: Secretary Judge gave the following report:

Our next big events are swiftly approaching. Property owner's weekend June 26 through 28th is always a great time. There will be free golf at both Aspen Hills and Cedar Creek, the pool will be available, the weight room, and tonight we are announcing a new twist for the weekend. We will be doing a fund raiser for the new park, a \$25,000 Hole in One shoot out. I'm going to let our Golf pro explain how that will work.

The annual pot luck dinner and dance will be Saturday evening June 27th at 6:00. We really hope that everyone will bring their favorite dish and come enjoy hamburgers and hotdogs grilled up by George and his great group of volunteers and then stay for the great live music and dancing to The Afu Fighters.

Fourth of July arrives right on the heels of Property Owners, we are already getting our volunteer pool together so if you are going to be in town and can come help out, let one of us know, or call the office to sign up.

If you haven't gotten up on the morning of July 4th in time to make it to the opening ceremony, make the effort this year. It is a beautiful moving ceremony, and you get to reward yourself afterwards with a wonderful pancake breakfast that our volunteers cook up. A full schedule of events will be out soon, as well as how to sign up for the contests that are always a part of a great day.

Golf & Greens Committee Report: Vice Chairman Toolson gave the following report:

Because I have backup speakers who can hardly wait to speak, my report is going to be short.

Through today, overall golf operations income is at \$348,031.35 which is \$100,000.00 over the 2026 projected budget. This is due to 3 major factors for an early opening, Mother Nature, the Pro Shop staff, and the Golf Course Maintenance Staff all of which did a "Hell of a job" to get courses up and running way ahead of schedule. Green fees are at 128.50% to budget. Season Platinum and Gold pass holders along with punch card golfers are up by \$45,000.00 with the total at over \$191,000.00.

The Sponsorship program through the Pro Shop staff has produced 50 sponsors for the season with revenues at \$30,000.00. Also, a big "Thank You" to the beverage cart 3-year sponsors, Sam Marquis, Julie Yokum, and Laura O'Donell of Jackson Hole Sotheby's. Along with these sponsors, the "Welcome Back Party" was also a

big hit. The Pro Shop figured with a little champagne as an influencer, they could sell 5 seasonal private golf cart parking spots and make some more golf funds. After our fast talking Pro, Nick got through the auctioning process, the party had produced an additional \$5,300.00 towards the golf fund. Great idea and fun was had by all.

At this time I would like to introduce our additional fast talking speakers;

Our Golf Superintendent Larry Tucceri:

For those who don't know me I'm Larry Tucceri, Superintendent of Cedar Creek and Aspen Hills Golf Courses.

First and foremost, I want to talk about my crew. We have 9 guys up there on the hill, that are outstanding! They show up early every morning, we have our little safety meeting and they can't wait to get on that piece of equipment. People come to me all the time and tell me what a great job I've done, believe me when I tell you all that it's not me, it's the whole crew. They deserve the credit. We are like a family up there and we all have each others backs.

Our leased Jacobsen equipment is finally performing well. Yes we have had hiccups but machines are performing well. Chris is doing a great job in the shop. He is very neat and organized. He has a reel sharpening program in place and reels are kept up to snuff. Continued maintenance is Chris's moto. If anyone in this room would like to come take a tour of the shop just reach out, we'd love to have you.

The greens are my babies. With the warm weather we had in March I got overly excited and verticutted the greens. Then good ole Wyoming winter returned and the roots went dormant. They browned up quite a bit. I've implemented a program to bring the greens back and it's working well. The last chemical went on Wednesday and you will see the greens rebound back to normal in the next week.

Kyle Nicholson is doing an outstanding job on irrigation maintenance. He is a very hard working individual who takes his job to heart. Kyle has learned the Toro Lynx control system to a T. Kyle takes great pride in keeping all 2,500+ heads tuned and replaced if necessary. He installed our weather station by himself. He has been instrumental in the Green Canyon valve cluster and metering water coming down to the courses. Many meetings with Kyle, Ernie, and myself regarding the water. Right now I feel confident that we are fine as far as water goes.

We have implemented a tree and bush trimming program spearheaded by Steve Pape. He's doing an outstanding job opening up the course to try and make it easier to play. If that is at all possible.

Lastly, I just want to thank my crew one last time. They are truly outstanding.

Our Golf Pro Nick Harding:

Cedar Creek: 1645 Rounds Played Aspen Hills: 156 Rounds Played

Last Friday night's Welcome Back Party was a tremendous success for the community. We estimate that approximately 100 people attended throughout the evening. Seating was arranged for 64 guests, with an estimated additional 36 attendees standing, mingling, and enjoying the event throughout the venue.

The staff delivered an outstanding presentation that truly showcased what is possible here at the Ranch. Their hard work, professionalism, and hospitality were evident throughout the evening and contributed greatly to the event's success.

The golf cart auction was a major highlight of the night, raising \$5,300. Additionally, the silent auction featuring the generously donated Krissy Bender basket raised another \$225. Overall, the event was both financially successful and a fantastic opportunity to bring the community together.

Through today, we have 55 teams registered for the Mixed Moose Tournament. I fully anticipate a complete 120-player field by tournament time.

Today marked the first day of preparations, and it is exciting to already see the potential of what this event can become. I shared with my team today that my goal is to make this the most memorable tournament the Ranch has ever hosted. The enthusiasm and energy surrounding the event are already building, and we are committed to delivering an outstanding experience for all participants and guests.

Please continue encouraging everyone to come out and support the event, especially for the Calcutta and Shootout on Saturday. These events will be a major part of the tournament atmosphere and should provide a great experience for both players and the community.

Property Owners Weekend is now just weeks away, and preparations are already underway to ensure another successful community event. In conjunction with the weekend activities, we will also be organizing a fundraiser to benefit the park throughout the three-day event.

We are looking forward to creating a fun and engaging atmosphere for property owners and guests while also supporting continued improvements and enhancements to the park. Additional details regarding fundraising activities and events will be shared as plans are finalized.

The fundraiser will conclude with an exciting \$25,000 Hole-in-One Contest for 20 lucky winners. The event will take place on Sunday, June 28th, at 3:00 PM on the 18th hole from a distance of 136 yards.

This contest is expected to be a major highlight of the weekend and a fun way to bring the community together while supporting the park fundraiser efforts. We are looking forward to a great turnout and an exciting finish to the three-day celebration.

Through May 21, 2026, we have secured 50 sponsors totaling just over \$30,000 in sponsorship support. The continued growth in sponsor participation is a strong reflection of the relationships being built within the community and the confidence our partners have in the direction of the Ranch and our events.

The Sponsor Tournament in September is shaping up to be something truly special and unlike anything we have hosted in previous years. Planning and preparation are already underway to create an unforgettable experience for our sponsors and guests.

Our television boards in the golf shop continue to shine a spotlight on these important sponsors and supporters. We remain committed to doing our part in helping bring visibility and support to their businesses, while continuing to strengthen these valuable partnerships moving forward.

"This concludes the "Golf & Greens" report.

Architectural Committee Report: Director Thacker gave the following report:

The Architectural Committee have received and approved nine applications since April 7, 2026:

- 4 applications for new homes with attached garages
- 1 application for a carport
- 1 application to attach their garage to the existing house
- 2 applications for front yard landscaping
- 1 roof replacement

This concludes the Architectural Report for May 21, 2026

- Director Thacker made a motion to approve the Residential Golf Course Lot Fence Operating Policy.
Treasurer Christiansen seconded the motion.
Motion passed by unanimous approval.

Utilities Committee Report: Director Occhi gave the following report:

Myself and the committee have been working on fine tuning phase 1 of the park remodel. We had a meeting on site yesterday and went over a few additional things like equipment placement, bench count, table top count, redesigning the new basketball courts as that is being filled in. Working on a 3D rendering of phase 1 and wishlist including pool improvements, 2nd pavilion, walking trail, shop, ect.

Facilities Manager Bigelow gave the following report:

Thanks to all the team members in all the departments for all their hard work this year. Thanks to the Board, and the members as well.

I am not as optimistic as Larry about the water. We are getting the Cedar Creek well online now just in case.

Met with Silverstar this morning. They are working on installing fiber starting on Vista Drive working their way south. They think they will be down to the pool building within the week. We are working on getting our irrigation lines all mapped out for them.

The pool is opening tomorrow weather permitting. We are staffed for the most part now.

The barn is ready to go. The ice machine is working over there now and we are working on getting it all cleaned up now.

We are working on fixing up the parking lot currently.

The Aspen Hills cookshack upgrades are ongoing. Larry is doing a lot of dirt work, Kyle has been helping with the irrigation so we can get it all planted and seeded in the next couple weeks. Thanks everyone for their help with that.

Finance and Legal Committee Report: Treasurer Christiansen gave the following report:

I am in charge of the finance and legal report. We have nothing new for legal and Heather will be going over the finance section.

Assistant Manager Bigelow gave the following report:

All bank accounts have been reconciled for the month of April with no discrepancies.

The 2026 Assessments paid status as of May 19th is one thousand seven hundred and fifty six accounts are paid in full, which equates to 87.10% collected. There are two hundred and sixty accounts left with balances.

Past Due Assessment Statement Reminders have been emailed to assist with collection efforts.

Payroll has really started to ramp up. Most of our Seasonal crew is now on board, we have a total of 39 team members. I am sure you have been seeing some familiar faces and some brand new ones. To date along with our 9 full time employees we would love to welcome back 21 of the most amazing team members who are returning from last year and 9 brand new brave souls are joining the fun. I hope we can show them why SVRA is the best choice for their summer employment.

This completes my Report.

General Manager Report: General Manager Sweet gave the following report:

Business Activities:

How is your money working for you?

Following the parameters set forth in our Banking Operating Policy, the Association has transferred just shy of ½ M into the Fidelity MM account over the past two months. These funds are currently earning an annual yield of 3.71%. In total, there is currently over 1.2M combined between Fidelity and Charles Schwab that is earning interest to assist the membership with passive income.

Our next investment coming to maturity is a \$70K CD on May 28th. Whereas the Association has now utilized both Money Markets and Non-Callable CD's we are now looking to broaden and diversify our portfolio with stable and low risk investments. As such, we have been reviewing our own assets, their potential revenue streams, and/or the expansion of property to aid in long-term appreciation. The management team and your Board of Directors are ever cognizant of and are working diligently knowing that to preserve we must have reserves.

As such:

The year-to-date financials finds that at the close of April:

- Gross Profits are better than budgeted, closing at just over \$1.39M or 122.45%.
- Expenses for daily operations are at \$631,671.45 or under budgetary forecasts by 2.24%.
- This then makes our Net Operating Income, prior to depreciation, a total of \$760,759.15 or 54.93% better than budget.
- The YTD cash assets as of the 3/31/2026 Balance Sheet total \$1,684,977.18
- The summary of the financials are available on the SVRA website and detailed copies are always available by request at the Association Office.

Budget vs. Actuals:

As of today, there are some key areas that are propelling us forward in 2026. The Recreational Use fee, that was instituted back in 2025, has brought in \$74,5000 due to home and property sales thus far in 2026. With an estimated \$90K budget, I am confident we will accomplish this goal. Heather and I had a conversation the other day where she had a fabulous analogy; the Recreational Use fee is like screening our calls, all new property owners immediately become attuned to the heart of Star Valley Ranch, which as we know is, a recreational community.

As George touted, the Golf aspect of our business has far surpassed what is considered normal for this time of year. With a March 21st opening day, golf operations income is \$105K better than budgeted.

Collections:

April 1st is considered the threshold for overdue annual balances. As of now, we have collected roughly \$16K of the 2026 grouping of outstanding balances and have just over \$49K that is slated for collection efforts by way of legal counsel. Should efforts proceed without payment, properties will see liens placed and potential foreclosures.

In closing:

Though our welcome back party was last weekend, and I might add a smashing success put on by Nick and his team; I'd like to personally say, that it is so good to see you all. I am eager to work alongside this amazing team towards another successful season and having you here, seeing your smiles and laughing with you is why we do what we do.

Old Business: None

New Business:

Member Mark Burk thanked Ernie & Larry for their hard work. Mark and his neighbors have caught two gophers this year. Last year they caught 43 on Aspen Hills alone. Mark feels as though gopher, weed, and pest control should be #1 as golf is the #1 asset of Star Valley Ranch.

Barn owls could be a part of the solution. Barn owls kill between 10-20k mice per year. They would like to put out owl houses to help bring them in. Would also like more in the budget for pests and weeds. Larry said that he would go up and meet with him.

For the Good of the Order:

Jay Conley with The Wall That Heals came to give an update. Per Member Boyd Siddoways request, they have submitted an addendum to include part of the Ranch on their July 7th motorcade. The addendum includes Clark, Muddy String, down Dana and back on Highway 89. They were unable to come up Cedar Creek as it put them over their one hour driving limit.

Their volunteer list needs to be at 75% by the end of next week. Right now they are only at 40%. It is a volunteer time of 4 hours. Please consider signing up.

We will have an opening ceremony at 9 a.m. with Governor Gordon giving a speech to open that up. Tours will be available every day 8-5. The Wall is open 24 hours so feel free to stop by anytime. Friday night will have a light the night event with echo taps starting at 9 p.m. Sunday at 2 p.m. we will have a small closing ceremony and see the truck off to Iowa.

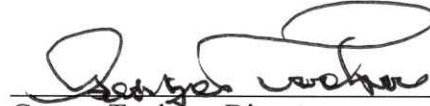
Adjournment:

- Director Occhi made a motion to adjourn the May 21, 2026 BOD meeting.
Secretary Judge seconded the motion.
Motion passed by unanimous approval at 8:10 p.m.

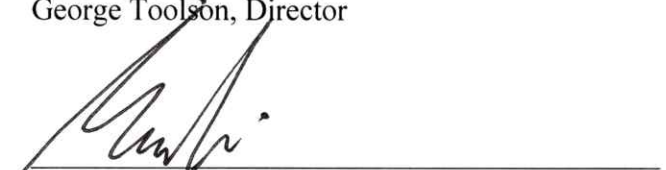


Tony Viollis, Chairman

Patty Judge, Vice Chairman & Treasurer

Julie Christiansen, Secretary

George Toolson, Director

Kieran Dulin, Director

Marcus Occhi, Director