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# RECORD OF PROCEEDINGS

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## Minutes of the Meeting Cornerstone Owners Association Board of Directors January 16, 2017

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Monday, January 16, 2017 via conference call in accordance with the applicable statutes of the State of Colorado.

**Attendance** The following Directors were present and acting:

- Bob Aisner (via phone)
- Bill Fugazzi (via phone)
- Warren Ache (via phone)
- Carol Lawler (temporarily via phone)
- Scott Heape (via phone)

Also in attendance were:

- Rick Gonzales, Marchetti & Weaver, LLC (via phone)

**Call to Order** The meeting of the Cornerstone Owners Association Board of Directors was called to order by Director Aisner.

**Minutes** Upon motion duly made and seconded, the board unanimously

**RESOLVED**, to approve the minutes of meeting for September 12, 2016 as presented.

**Legal** Upon motion duly made and seconded it was unanimously,

**RESOLVED**, to go into executive session to discuss the matters of negotiation regarding a Purchase and Sale Agreement (“PSA”) with a prospective new developer for the project.

The Board then returned from executive session.

At this time Director Lawler joined the meeting.

**Financial** Mr. Gonzales then presented the Preliminary Financial Statements for the Period Ended December 31, 2016 and the Preliminary 2017 Budget. The significant assumptions used to prepare the budget are 1) closing on the sale of property to a new developer by March 31, 2017; 2) assessment of 2017 dues in the amount of \$750 per unit; and 3) payment of tax certificate liens eligible to be converted to Treasurer’s Deeds prior to the close of a sale. After discussion and upon motion duly made and seconded it was unanimously

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## CORNERSTONE OWNERS ASSOCIATION January 16, 2017 Board Meeting Minutes

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**RESOLVED** to adopt the Preliminary 2017 Budget as presented and set 2017 Dues at \$750 per unit.

Director Lawler left the meeting at this time.

Mr. Gonzales then presented the Accounts Payable Report to the board and upon motion duly made and seconded it was unanimously,

**RESOLVED**, to ratify the Accounts Payable Report as presented.

Director Fugazzi then discussed funds currently held in an escrow account managed by Gregory Golden and Landeryou LLC, related to the purchase of certain properties from Thompson entities. Director Fugazzi informed the Board of his discussion with and approval from the owner of the funds in escrow to use the escrow money to fund payment of certain tax certificates scheduled in February. Upon motion duly made and seconded it was unanimously

**RESOLVED**, to use escrow funds as necessary to fund payment of tax certificates.

### **Annual Meeting**

After some discussion about notice and timing requirements it was determined to schedule the annual members' meeting for 1:00 PM Mountain Time, Thursday, February 2, 2017 at 929 Courthouse Peak Lane, Montrose, Colorado.

The board instructed Mr. Gonzales to prepare and send the Notice of Meeting immediately but in no case any later than 10 days prior to the date of the annual member's meeting.

### **Adjournment**

Upon motion duly made and seconded, it was unanimously

**RESOLVED**, to adjourn the meeting.

Respectfully submitted,

Rick Gonzales  
Secretary for the meeting