
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors February 26, 2018

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held 1:00 p.m. Monday, February 26, 2018 at 896 Birdsong Lane, Montrose, CO 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
- Warren Ache (via phone)
- Scott Heape (via phone)
- Jon Nelson (via phone)

Also in attendance were:

- Candyce Cavanagh, Orten Cavanagh & Holmes, LLC (via phone)
- Eric Weaver, Marchetti & Weaver, LLC (via phone)
- 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.

Agenda There were no changes to the Agenda.

Public Comment No comments were received.

Minutes Upon motion duly made and seconded, the board unanimously

RESOLVED, to approve the minutes of meeting for August 14, 2017.

Legal Upon motion duly made and seconded the Board unanimously

RESOLVED, to enter into executive session.

The Board then returned from executive session.

Director Aisner summarized the need for the proposed Option and Lease Agreements with Cornerstone Metropolitan District No. 1. After discussion and upon motion duly made and seconded the Board

RESOLVED, to approve the proposed Option Agreement To Purchase Property and the proposed Lease Agreement subject to

RECORD OF PROCEEDINGS

CORNERSTONE OWNERS ASSOCIATION February 26, 2018 Board Meeting Minutes

minor changes including changes to dates so that the two documents conform.

Directors Fugazzi and Ache recused themselves from voting because they are members of the Board Of Directors of Cornerstone Metropolitan District No. 1.

Based upon the activity related to the renovation the borrowing capacity of the Association needs to be increased to account for the additional loans and expense needed for the coming months. Upon motion duly made and seconded the Board

RESOLVED, to increase the borrowing limit from \$2,000,000 to \$2,750,000 exclusive of additional borrowing necessary to pay tax certificates presented to the County Treasurer in application for a Treasurer's Deed.

Director Aisner recused himself from voting because he is a member of the lending group.

Financial

Mr. Weaver presented the preliminary financial statements for the period ended December 31, 2017 and a preliminary budget for 2018. Mr. Weaver explained the financial statements and budget present activity funded the renovation loans, golf course and general project renovation and certain tax certificate redemption separately from regular COA activities.

The Board discussed the preliminary budget regarding assessments for 2018 and expenditures that may be necessary for trail maintenance and fence repairs. Following this discussion the Board instructed Mr. Weaver to modify the preliminary budget for consideration by the Board at its next meeting based on the discussion previously referenced.

Director Heape left the meeting at this time.

Mr. Weaver then presented the Accounts Payable Report and upon motion duly made and seconded it was unanimously

RESOLVED, to approve the Accounts Payable Report as presented.

RECORD OF PROCEEDINGS

CORNERSTONE OWNERS ASSOCIATION February 26, 2018 Board Meeting Minutes

Annual Members Meeting

The Board then discussed the annual members meeting and determined to hold the meeting at 1:00 pm April 7, 2018 at 896 Birdsong Lane, Montrose, Colorado with the intent of sending notices for the meeting as well as the 2018 Budget on or about March 21, 2018.

Next Meeting

The next regular meeting of the Board was scheduled for 1:00pm Mountain Time, March 12, 2018.

Adjournment

There being no further business and upon motion duly made and seconded, it was unanimously

RESOLVED, to adjourn the meeting.

Respectfully submitted,

Rick Gonzales
Secretary for the meeting