
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors March 27, 2017

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held 1:00 p.m. Monday, March 27, 2017 at 929 Courthouse Peak 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 (via phone)
- Warren Ache
- Scott Heape (via phone)

Director Carol Lawler was absent.

Also in attendance were:

- Candyce Cavanagh, Orten Cavanagh & Holmes, LLC (via phone)
- Daniel Gregory, Gregory Golden Landeryou, 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.

Public Comment There was no public in attendance either in person or by conference call.

Minutes Upon motion duly made and seconded, the board unanimously

RESOLVED, to approve the minutes of meeting for March 20, 2017 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.

The Board then instructed Mr. Gregory to draft a letter outlining the conditions for a potential extension of the PSA, including input from the Cornerstone Metropolitan District, and distribute the letter to Association and Cornerstone Metro District Boards of Directors as soon as possible.

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CORNERSTONE OWNERS ASSOCIATION March 27, 2017 Board Meeting Minutes

Mr. Aisner informed the Board that Mr. Gregory's office will setup a conference call for members to receive an update on the PSA on Monday, April 3 at 4:00 p.m. Mountain Time. The conference call is for informational purposes only and is not a Member Meeting.

The Board then discussed the request from Ride the Rockies to utilize the area outside of the entrance gate as a turnaround point and aid station for a one day event. Upon motion duly made and seconded, it was unanimously

RESOLVED, to approve the Ride the Rockies request subject to the following two conditions: 1) no ingress beyond the entrance gate and, 2) the Association will have additional insured status under the Ride the Rockies liability insurance policy.

The Board instructed Rick Gonzales to administer the process.

Financial

The Board then reviewed the list of delinquent accounts receivable. Ms. Cavanagh informed the Board that they have a 6 year period in which to collect delinquent balances.

Continuance

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

RESOLVED, to continue the meeting to 5:00 p.m. Wednesday March 29, 2017.

Respectfully submitted,

Rick Gonzales
Secretary for the meeting