
RECORD OF PROCEEDINGS

**Minutes of the Continued Meeting
Cornerstone Owners Association Board of Directors
Continued from March 29, 2017
March 31, 2017**

A continued meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held 10:00 a.m. Friday, March 31, 2017 at 929 Courthouse Peak Lane, Montrose, CO in accordance with the applicable statutes of the State of Colorado. The meeting is the second continued meeting of the March 27, 2017. The first continued meeting was held 5:00 p.m. Wednesday, March 29, 2017 at which time the meeting was continued again to this date. This meeting was held simultaneously with the continued meeting of the board of directors of Cornerstone Metropolitan Districts Nos. 1 & 2.

Attendance The following Directors were present and acting:

- Bob Aisner, President (via phone)
- Scott Heape, Director (via phone)
- Carol Lawler, Director (via phone)
- Warren Ache - Director
- Bill Fugazzi - Director

Also in attendance were:

- Marijo Ache – Cornerstone Metro District No. 1 and No. 2
- Pam Fugazzi – Cornerstone Metro District No. 1 and No. 2
- Candyce Cavanagh, Orten Cavanagh & Holmes, LLC (via phone)
- Clint Waldron, White Bear Ankele Tanaka & Waldron, P.C. (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 Continued Meeting of the Board of Directors of Cornerstone Owners Association was called to order by Director Aisner on March 31, 2017 at 10:00 a.m. noting a quorum was present.

Public Comment No public comment was offered.

Legal Matters 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.

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CORNERSTONE METROPOLITAN DISTRICT NOS. 1 & 2 March 31, 2017 Continued Meeting Minutes

Director Lawler left the meeting prior to conclusion of the executive session.

Following a brief discussion regarding procedural matters and upon motion duly made and seconded it was unanimously,

RESOLVED, to authorize Mr. Aisner and Mr. Fugazzi to negotiate and execute an extension to the PSA to May 17th, 2017 subject to final review and approval by the Board of Directors of Cornerstone Owners Association and the Board of Directors of Cornerstone Metropolitan District No. 1.

Next Meeting Date The next meeting of the Cornerstone Owners Association Board of Directors is scheduled for 1:00 p.m. Mountain Time, Monday, April 10, 2017.

Adjournment There being no further business to come before the Board and upon motion duly made and seconded it was unanimously

RESOLVED, to adjourn the meeting.

Respectfully Submitted

Rick Gonzales
Secretary to the meeting