
RECORD OF PROCEEDINGS

**Minutes of the Continued Joint Special Meeting
Of the Boards of Directors Cornerstone Metropolitan District Nos. 1 & 2
Continued from March 29, 2017
March 31, 2017**

A Continued Joint Special Meeting of the Boards of Directors of the Cornerstone Metropolitan Districts Nos. 1 & 2, Montrose and Ouray Counties, Colorado, was held at 10:00 a.m. Friday, March 31, 2017 at the Ache Residence, 929 Courthouse Peak Lane, Montrose, Montrose County, Colorado, in accordance with the applicable statutes of the State of Colorado. The meeting is the second continued meeting of the March 27, 2017 meeting. 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 Owners Association, Inc.

Attendance

The following Directors were present and acting:

- Warren Ache - District No. 1 and No. 2
- Bill Fugazzi - District No. 1 and No. 2
- Marijo Ache - District No. 1 and No. 2
- Pam Fugazzi - District No. 1 and No. 2

The following Director was absent and excused:

- David Coker - District No. 1 and No. 2

Also in attendance were:

- Bob Aisner, President, Cornerstone Owners Association Inc. (via phone)
- Scott Heape, Director, Cornerstone Owners Association Inc. (via phone)
- Carol Lawler, Director, Cornerstone Owners Association Inc. (via phone)
- Clint Waldron, White Bear Ankele Tanaka & Waldron (via phone)
- 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 Continued Joint Special Meeting of the Boards of Directors of Cornerstone Metropolitan District Nos. 1 & 2 was called to order by Director Fugazzi on March 31, 2017 at 10:00 a.m. noting a quorum was present.

Public Comment

No public comment was offered.

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

Executive Session Upon motion duly made and seconded, it was unanimously

RESOLVED, to enter into Executive Session pursuant to C.R.S. §24-6-402(4)(a), for the purposes of discussing the Purchase and Sale Agreement for Real Property (“PSA”) and C.R.S. § 24-6-402(4)(e)(I), for the purpose of determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators regarding the same.

Carol Lawler left the meeting before conclusion of the executive session.

The Boards returned from 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 Director of Cornerstone Metropolitan District No. 1 and the Board of Directors of Cornerstone Owners Association, Inc.

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

RESOLVED, to adjourn the meeting.

Respectfully Submitted

Rick Gonzales
Secretary to the meeting