
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors March 12, 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, March 12, 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)
- Jon Nelson (via phone)

The following Directors were absent and excused

- Scott Heape

Also in attendance were:

- 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 February 26, 2018.

Annual Meeting The date and time of the annual member's meeting was confirmed as 1:00 PM Mountain Time, Saturday, April 7, 2018 at 896 Birdsong Lane, Montrose, Colorado, the Fugazzi residence.

Legal Director Aisner reported that he and Bob Starr would coordinate efforts with Daniel Gregory to execute the Purchase Option Agreement and Lease Agreement between the Association and Cornerstone Metropolitan District No. 1.

Director Aisner reported that a new ownership entity will be formed sooner than later, probably around July 1, 2018.

Upon motion duly made and seconded the Board unanimously

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CORNERSTONE OWNERS ASSOCIATION March 12, 2018 Board Meeting Minutes

RESOLVED, to enter into executive session.

The Board then returned from executive session.

Financial

Mr. Weaver presented the preliminary financial statements for the period ended December 31, 2017. Mr. Weaver explained the financial statements and budget present activity not funded by annual assessments separately from activities funded the renovation loans such as golf course and general project renovation, tax certificate redemption, and property acquisition and disposal.

Mr. Nelson joined the meeting at this time.

Mr. Weaver then reviewed the proposed 2018 budget that establishes the 2018 annual assessment at \$1,000 per unit and assumes the District and new ownership group will pay prorated dues as of July 1.

Upon motion duly made and seconded the Board unanimously

RESOLVED, to approve the 2018 Budget and set the 2018 annual assessment at \$1,000.

Director Aisner will draft a letter to members to be distributed with the annual meeting notice.

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.

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