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# RECORD OF PROCEEDINGS

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## Minutes of the Meeting Cornerstone Owners Association Board of Directors March 28, 2016

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Monday, March 28, 2016 at 1:00 p.m. 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:

- Bill Fugazzi
- Warren Ache (via phone)
- Carol Lawler (via phone)

Directors Heape and Aisner were absent and excused.

Also in attendance were:

- Candyce Cavanagh, Orten Cavanagh and Holmes, LLC (via phone)
- Marijo Ache (via phone)
- Pam Fugazzi
- 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 Fugazzi.

**Minutes** Upon motion duly made and seconded, the board unanimously

**RESOLVED**, to approve the minutes of meeting for December 14, 2015 as presented.

**Legal** The board then considered the Tax Lien Financing Term Sheet. After discussion regarding the agreement and upon motion duly made and seconded the board, with Director Fugazzi abstaining because of a conflict of interest, it was

**RESOLVED**, to approve bridge loans to the Association pending finalization of the Tax Lien Financing Term Sheet Agreement, and;

**FURTHER RESOLVED**, to approve the Tax Lien Financing Term Sheet subject to legal review and with changes suggested by Director Lawler incorporated.

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## CORNERSTONE OWNERS ASSOCIATION March 28, 2016 Board Meeting Minutes

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### **Financial**

The board then considered the Marchetti & Weaver, LLC engagement letter for accounting services and upon motion duly made and seconded it was unanimously,

**RESOLVED**, to approve the engagement letter with Marchetti & Weaver, LLC.

Mr. Weaver then presented the preliminary financial statements for the period ended December 31, 2015. After discussion and upon motion duly made and seconded it was unanimously,

**RESOLVED**, to approve the preliminary December 31, 2015 financial statements as presented.

Mr. Weaver then presented the Accounts Receivable report. After discussion and upon motion duly made and seconded it was unanimously,

**RESOLVED**, to approve the Accounts Receivable report as presented.

Mr. Weaver then presented the Accounts Payable report and the possibility of doing future payables via Bill.com depending on how Bill.com works for other Marchetti & Weaver clients recently signed up for Bill.com. Upon motion duly made and seconded it was unanimously,

**RESOLVED**, to approve the Accounts Payable report as Presented.

### **Other Business**

Director Fugazzi then gave a brief update on the potential sale of Cornerstone to a new developer.

### **Adjournment**

Being no further business to conduct and upon motion duly made and seconded, it was unanimously

**RESOLVED**, to adjourn the meeting.

Respectfully submitted,

Rick Gonzales  
Secretary for the meeting