
RECORD OF PROCEEDINGS

Minutes of the Annual Meeting Of the Members of Cornerstone Owners Association

April 7, 2018

The annual meeting of the members of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Saturday, April 7, 2018 at 1:00 p.m. mountain time at 896 Birdsong Lane, Montrose, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Members were in physical attendance (number of homestead votes in parenthesis):

- Bill Fugazzi (1)
- Mike Henderson (1)

The following Members were in attendance via proxy (number of homestead votes in parenthesis):

- Gail Stein (1)
- Tom Musselman (2)
- Warren & Marijo Ache (1)
- David Flatt (1)
- Bob Aisner (1)
- Robert Star (1)
- Michael Loehr (2)
- Ed Sheridan (1)
- Carol & Bill Lawler (4)
- Scott & Mary Heape (1)
- Jon Nelson (1)
- Curtis Anderson (1)
- Robert Trenary (1)
- Roy Jedeikin (1)
- Ronald Schwarz (1)
- Ross Hauck (1)
- Kari Wage (1)
- Robert Weisel (1)

Members in attendance via conference call were:

- Bob Aisner
- Robert Trenary
- Tom Musselman
- Doug Buss
- Warren & Marijo Ache
- Steve Lemmon & Boyd Faust

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- Mary Heape

Also in attendance via conference call were:

- Jason Stroehlein, Golf Course Superintendent
- Candyce, Cavanagh, Orten Cavanagh & Holmes
- Eric Weaver, Marchetti & Weaver, LLC
- Rick Gonzales, Marchetti & Weaver, LLC

Call to Order

The annual member meeting of the Cornerstone Owners Association was called to order on April 7, 2017 at 1:00 p.m. by Mr. Aisner.

Mr. Weaver reported proxies were received for the multiple members noted above and that since only 25% of the 55 members which are current in their dues are needed to establish a quorum that there were adequate members in attendance either in person or via proxy to constitute a quorum.

Minutes

Minutes from meeting held February 2, 2017 were considered for approval. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes for the meeting held February 2, 2017.

Metropolitan District Update

Mr. Ache reported on the status of the water and sewer system owned and maintained by the Metropolitan District.

2018 Budget

Mr. Aisner reported the 2018 budget was adopted at a previously held Board Of Directors meeting and annual assessments for 2018 were set at \$1,000 per homestead. The budget was distributed to the members with the notice of the annual meeting and was also available on the Association website at www.cornerstoneowners.org. Mr. Aisner also explained that the budget could be rejected with a 75% vote of eligible voting members. There was no discussion or objection from members and the budget adopted by the Board of Directors remained unchanged.

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Elections

Mr. Weaver reported that the two year term had expired for Directors Bob Aisner, Bill Fugazzi, Scott Heape and they were up for re-election for a two year term. Director Jon Nelson is up for re-election for one year, to complete Ms. Lawler's two year term to which he was appointed in 2017. Mr. Aisner informed members that all Directors have expressed their willingness to continue serving. Mr. Aisner then asked the members if there were others who want to serve on the Board of Directors. No nominations were made. Upon motion duly made and seconded it was unanimously

RESOLVED via acclamation to approve Bob Aisner, Bill Fugazzi and Scott Heape to serve 2 year terms on the Board and Jon Nelson to serve the remaining year of former Director Lawler's two year term.

Community Update

Mr. Aisner informed the members that since the sale to the prospective new developers did not close a group of owners have formed a lending group to fund the renovation of the golf course and general community maintenance. The lenders group believes that these activities will make it easier to market and/or spark development of the community. Personnel have been hired and work started in late summer of last year. Additional personnel will be hired this spring with the goal of opening the driving range with very limited golf pro services and food and beverage service during this summer starting on July 4. The goal is to have the entire golf course opened in 2019.

Mr. Aisner informed members that a substantial amount of capital has been raised to fund these activities and efforts to raise additional capital are underway and asked any member who has interest in investing or knows someone who does to contact him.

Mr. Aisner then informed members that none of the aforementioned work is funded by assessments on the Association but that it is the responsibility of the Association to maintain trails and fences in the community and that a substantial portion of the 2018 Annual Assessment will be used to fund this work, particularly fencing

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General Discussion Mr. Aisner then responded to questions from participants regarding future development plans, marketing plans, and efforts to raise additional capital.

Adjournment There being no further business to come before the Membership at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the annual member meeting of the Cornerstone Owners Association this 7th day of April 2018.

Respectfully submitted,

Rick Gonzales
Secretary for the meeting