
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors June 13, 2016

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Monday, June 13, 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:

- Bob Aisner (via phone)
- Bill Fugazzi
- Warren Ache
- Scott Heape (via phone)

Director Lawler was absent and excused.

Also in attendance were:

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

Minutes Upon motion duly made and seconded, the board unanimously

RESOLVED, to approve the minutes of meeting for May 16, 2016 as presented.

Executive Session

Upon motion duly made and seconded it was unanimously,

RESOLVED, to go into executive session to discuss the disposition of tax certificates and matters of negotiation regarding 1) the Purchase Option for properties owned by Cornerstone Foursome, LLC, and 2) Letter Of Intent with a prospective new developer for the project.

The Board then returned from executive session.

Legal

Upon motion duly made and seconded it was unanimously

RESOLVED, to authorize Directors Aisner and Fugazzi to sign the Letter Of Intent with minor changes only.

RECORD OF PROCEEDINGS

CORNERSTONE OWNERS ASSOCIATION June 13, 2016 Board Meeting Minutes

Following further discussion and upon motion duly made and seconded it was unanimously

RESOLVED, to ratify the agreement with Cornerstone Foursome, LLC considering the \$48,0000 reduction in Accounts Receivable from Ouray Block 05 Lots 1-4 and Ouray Block 22 Lots 3 and 4 as the Association's payment of interest due on the purchase option and first right of refusal defined in Section 14(c) in the Thompson Settlement Agreement dated May 28, 2015.

Financial

Director Fugazzi informed the Board that Brian Wallin has been removed as an authorized signer for Alpine Bank accounts. After brief discussion and upon motion duly made and seconded it was unanimously

RESOLVED, to ratify the removal of Brian Wallin as an authorized signer on Cornerstone Owners Association bank accounts effective May 16, 2016 and further,

RESOLVED, to acknowledge and thank Brian Wallin for his service to the Owners Association.

Mr. Weaver then presented the Accounts Payable Report to the board and upon motion duly made and seconded it was unanimously,

RESOLVED, to approve the Accounts Payable Report as presented.

Adjournment

Upon motion duly made and seconded, it was unanimously

RESOLVED, to adjourn the meeting.

Respectfully submitted,

Rick Gonzales
Secretary for the meeting