

---

# RECORD OF PROCEEDINGS

---

## Minutes of the Meeting Cornerstone Owners Association Board of Directors August 14, 2017

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held 1:00 p.m. Monday, August 14, 2017 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)
- Carol Lawler (via phone)

Director(s) not in attendance:

- Scott Heape

Also in attendance were:

- Jon Nelson
- Bob Starr
- Pam Fugazzi
- Bill Lawler
- Candyce Cavanagh, Orten Cavanagh & Holmes, LLC (via phone)
- 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 July 24, 2017.

**Legal** The Board discussed a plan for the property now that the Purchase and Sale Agreement has been terminated. A major part of that plan is to restore the golf course and maintain the general appearance of all of the property. Director Aisner informed the Board that a new ownership entity was being formed by a group of existing property owners and potentially other interested parties to fund the restoration costs but that work needs to start immediately and the Association will be acting on behalf of the new

---

# RECORD OF PROCEEDINGS

---

---

## CORNERSTONE OWNERS ASSOCIATION August 14, 2017 Board Meeting Minutes

---

entity until it is formed. Part of the Association's responsibility may include employment of individuals, entering into contracts for services, and funding of restoration related expenses. Related expenses of the Association will be funded or reimbursed by members of the new entity to be formed.

Director Aisner informed the Board that a proposal for overseeing the restoration of the golf course has been received by Dussenberry Golf Course Design, LLC (Matt Dussenberry). Mr. Dussenberry worked for the Greg Norman group when the course was designed. Mr. Aisner advised the board that he has spoken with someone experience with this type of work who confirmed that the proposed contract price was reasonable. Mr. Aisner then described the general scope of work and advised that Mr. Dussenberry would be serving as the owner's representative as it relates to the scope of work in the contract. After discussion by the board and upon motion duly made and seconded it was unanimously

**RESOLVED**, to approve the engagement of Dussenberry Golf Course Design, LLC per the terms of the proposal.

Director Fugazzi informed the Board that Jason Stroehlein has agreed to terms of employment as golf course superintendent. Director Fugazzi then recommended the Board also consider hiring Boyd Blackburn to support Mr. Stroehlein in golf course rehabilitation work as well as other general items necessary to maintain the appearance of the property to facilitate its future sale, fence maintenance for example. After discussion by the Board and upon motion duly made and seconded it was unanimously

**RESOLVED**, to approve the offers of employment to Jason Stroehlein and Boyd Blackburn with a planned employment start date of September 1, 2017.

The Board then discussed the recent letter sent to members advising of the status of the property and creation of the new ownership entity.

Director Aisner then informed the Board that he and Director Lawler will be part of the new ownership entity and because of potential conflicts of interest Director Lawler will be submitting her resignation from the Cornerstone Owners Association Board of Directors. Director Aisner will remain on the Board and will recuse himself from voting on any

---

# RECORD OF PROCEEDINGS

---

---

## CORNERSTONE OWNERS ASSOCIATION August 14, 2017 Board Meeting Minutes

---

conflicting issues. The Board thanked Director Lawler for her service and accepted her resignation effective at this point of the meeting.

The Board then discussed a replacement for Director Lawler. Jon Nelson expressed his interest in returning to the Board. After discussion by the Board and upon motion duly made and seconded it was unanimously

**RESOLVED** to appoint Mr. Nelson to the Cornerstone Owners Association Board of Directors to fill the current vacancy.

There was discussion by the Board regarding actions without a formal meeting. Ms. Cavanagh informed the Board that the Bylaws permit action without a meeting if the directors sign a written consent setting forth the action so taken and that such consent will have the same force and effect as a unanimous vote.

### **Financial**

Mr. Weaver informed the Board that the financial forecast has been updated from the prior meeting to include the most current estimates for tax certificate deed applications and certain renovation costs. Director Aisner informed the Board that he is developing a financial forecast for the new ownership entity and will forward that information to the Board and accountants when it is complete.

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