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# RECORD OF PROCEEDINGS

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## Minutes of the Meeting Cornerstone Owners Association Board of Directors August 5, 2019

A meeting of the Board of Directors of the Cornerstone Owners Association (“Association”), Montrose and Ouray Counties, Colorado, was held 1:00 p.m. Monday, August 5, 2019 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 (via phone)
- Warren Ache (via phone)
- Jon Nelson (via phone)
- Scott Heape (via phone)

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 at 1:06 PM noting that a quorum of the Board was present.

**Public Comment** No public was in attendance.

**Minutes** The Board reviewed the Minutes of Meeting held June 10, 2019 and following discussion and upon a motion duly made and seconded it was unanimously

**RESOLVED**, to approve the Minutes of Meeting held June 10, 2019 as presented.

**Legal** Cornerstone Acquisition Group (“CAG”): Director Aisner informed the Board that 1) the sales transaction with CAG closed June 13 and CAG has been contacted by the Ouray County assessor regarding ownership questions. CAG’s legal counsel will follow up with the assessor; 2) CAG is pursuing its liquor license; 3) All Ouray County taxes have been paid which allows CAG to sell golf memberships to non-lot owners. Montrose taxes are being paid as necessary. Director Aisner also updated the Board regarding member activities available to club members.

Director Fugazzi inquired about staffing at the front gate and Director Aisner reported that the intent is that the gate be manned full time.

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## CORNERSTONE OWNERS ASSOCIATION August 5, 2019 Board Meeting Minutes

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Gravel Pit: There was no new information to present regarding the proposed gravel pit operations.

### Operations

Homeowner maintenance issues: The Board discussed several developing possibilities of homeowner maintenance issues that may be covenant violations. Mr. Weaver recommended partnering with a gatehouse staff for covenant enforcement. Director Aisner will ask Jason Stroehlein to take pictures of the violations for follow up with the owners.

Director Fugazzi informed the Board that Cornerstone Metropolitan District No. 1 is installing a new entry gate controller that will recognize bar codes. Director Ache commented that the gap between the two gates used to be fenced but the fence was taken down because it was unsightly. Director Aisner believes the gap should be fenced. Mr. Weaver stated that if CAG personnel can install the fence a bill from CAG to the Association for the cost of the fence is appropriate.

### Financials

Accounts Receivable: The Board engaged in discussion regarding late fees and interest charges on delinquent accounts and upon a motion duly made and seconded it was

**RESOLVED**, to waive old late fees and interest less than \$500 to avoid the cost of collection efforts that would likely exceed the balance due.

The Board then discussed collection of delinquent annual fees and instructed Marchetti & Weaver to send First Notices to all accounts with delinquent annual fees with the information that if dues are paid any late fees and interest less than \$500 would be waived, but that late fees and interest will be charged if future fees are not paid on time.

Mr. Weaver informed the Board that he has reached out repeatedly to the accountant to CAG to resolve outstanding questions regarding funds due from CAG to the Association but has not received a response.

Director Ache asked about the property tax on mineral rights and Mr. Weaver informed the Board that CAG should be notified that they can bill the Association for reimbursement of property taxes paid on mineral rights as the Association has retained ownership of mineral rights.

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## CORNERSTONE OWNERS ASSOCIATION August 5, 2019 Board Meeting Minutes

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Accounts Payable: Mr. Weaver presented the Accounts Payable Report and upon a 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