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# RECORD OF PROCEEDINGS

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## Minutes of the Meeting Cornerstone Owners Association Board of Directors August 20, 2018

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 20, 2018 at 896 Birdsong Lane, Montrose, CO 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)
- Jon Nelson (via phone)

The following Directors were absent and excused

- Scott Heape

Also in attendance were:

- Candyce Cavanagh, Orten Cavanagh & Holmes (via phone)
- Eric Weaver, 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 the June 11, 2018 meeting as presented.

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

**RESOLVED**, to enter into Executive Session for discussion of legal matters related to the proposed sale of property to Cornerstone Acquisition Group "CAG".

Upon exiting from executive session Director Aisner provided an update of the transition of golf and ranch operations including that there are plans for an event in September where approximately 8 of the recently restored golf holes will be open for play.

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## CORNERSTONE OWNERS ASSOCIATION August 20, 2018 Board Meeting Minutes

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Director Aisner also reported that a sale of the community to CAG is currently planned to close by the end of September, with the Association to hold a special meeting to update the Members around the same time.

The Board discussed several properties that are out of compliance with the covenants in terms of landscape and home upkeep as well as recreational vehicle parking. Director Aisner will work with Marchetti & Weaver to get notices sent out to these owners.

### **Operations**

Directors Aisner and Nelson update the Board on the status of fencing including that repairs continue to be made to try and limit the number of cattle that get into the property. The adjoining property owner was helpful in pushing a small herd off of the property over the weekend.

### **Financial**

Mr. Weaver presented the June 30, 2018 financial statements. No action was taken by the Board.

Ms. Cavanagh updated the Board on collection and foreclosure activities related to 3 properties. No action was taken by the Board.

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,



Eric Weaver  
Secretary for the meeting