
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors August 8, 2016

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Monday, August 8, 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 (via phone)
- Scott Heape (via phone)

Director Lawler was absent and excused.

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.

Minutes Upon motion duly made and seconded, the board unanimously

RESOLVED, to approve the minutes of meeting for June 13, 2016 as presented.

**Executive
Session**

Upon motion duly made and seconded it was unanimously,

RESOLVED, to go into executive session to discuss the 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 the purchase option with Cornerstone Foursome, LLC for the 2 cabins and 4 vacant lots and to accept a loan from a private party to cover the option price that will be repaid with the transfer of title for the option properties to the lender.

RECORD OF PROCEEDINGS

CORNERSTONE OWNERS ASSOCIATION August 8, 2016 Board Meeting Minutes

Financial 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