
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors September 12, 2016

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Monday, September 12, 2016 at 1:00 p.m. at 842 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
- Bill Fugazzi
- Warren Ache (via phone)
- Carol Lawler (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.

Minutes Upon motion duly made and seconded, the board unanimously

RESOLVED, to approve the minutes of meeting for August 8, 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 a Purchase and Sale Agreement (“PSA”) 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 1) approve the execution of the PSA; 2) Regarding the PSA, Director Aisner is appointed as the authorized signer on behalf of the Cornerstone Owners Association, Inc. and Cornerstone Colorado Club, LLC; and 3) Regarding the PSA, Director Aisner is appointed as the authorized representative of Cornerstone Owners Association, Inc.

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CORNERSTONE OWNERS ASSOCIATION September 12, 2016 Board Meeting Minutes

The Board then discussed acknowledging the PSA to members. Director Aisner will instruct Daniel Gregory will send notice of a conference call to members on Wednesday, September 14th, for a conference call to be held Monday September, 19th.

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