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# RECORD OF PROCEEDINGS

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**Minutes of the Meeting  
Cornerstone Owners Association Board of Directors  
Continuance of December 17, 2018 Board of Directors Meeting  
On December 20, 2018**

A continued Special meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held 12:00 p.m. Thursday, December 20, 2018 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)

Director Scott Heape was absent and excused.

Also in attendance were:

- Candyce Cavanagh, Orten Cavanagh & Holmes (via phone)
- Tom Kennedy, The Law Offices of Thomas Kennedy (via phone)
- Eric Weaver, Marchetti & Weaver, LLC (via phone)
- Rick Gonzales (via phone)
- Kari & Tony Girard (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.

**Legal**                 Mr. Kennedy provided the Board a brief history of the Cornerstone development and then explained the documents related to the transaction with Cornerstone Acquisition Group (“CAG”), Cornerstone Club, LLC (“CC”), Cornerstone Owners Association (“COA”) and Cornerstone Metropolitan District No. 1 (“CMD”). The transaction will occur in two parts, the first proposed transaction will close before the end of 2018 and consist of the conveyance of the COA and CMD interests in all club personal property and improvements to CC. The second part of the transaction will be the conveyance of certain real property, primarily vacant lots and developable vacant land from the COA and CMD to CAG and will close next year after the development agreement with Ouray County is amended and extended.

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

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After discussion and upon motion duly made and seconded, the board unanimously

**RESOLVED**, to approve the Resolution Of The Board Of Directors Of The Cornerstone Owners Association, Inc., A Colorado Nonprofit Corporation approving the Property Acquisition Documents, and;

**FURTHER RESOLVED** to authorize Director Nelson to sign the documents necessary to close the first part of the transaction prior to December 31, 2018 on behalf of the COA.

Director Aisner informed the Board that CMD would be holding a meeting later in the day with the intent of approving the same transaction.

The Board then considered officer positions and elected the following officers:

Robert Aisner, President  
Bill Fugazzi, Vice President and Treasurer  
Warren Ache, Vice President and Secretary  
Jon Nelson, Vice President  
Scott Heap, Vice President

### **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