
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors February 10, 2014

The meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held February 10, 2014 at 1:00 p.m., via conference call, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

- Bill Fugazzi (via phone)
- Bob Aisner (via phone)
- Carol Lawler (via phone)

Also in attendance were:

- Eric Weaver (via phone)
- Candyce Cavanagh (via phone)

Call to Order The meeting of the Cornerstone Owners Association Board of Directors was called to order by Director Aisner.

Legal Matters The Board discussed the ongoing legal efforts, which are being jointly funded by both the Association and the Cornerstone Lot Owners, LLC (the "LLC"). Litigation counsel has estimated that the costs to date are approximately 40% related to Association matters and 60% related to LLC, however the Association has funded far less than 40% of the costs to date. The 2014 budget assumed a legal budget of \$70,000 for legal and the Board discussed how much could be made available at this time for legal efforts to date. After discussion and upon motion duly made and seconded, it was unanimously

RESOLVED to approve up to \$30,000 to be paid towards the legal efforts to date and authorize Director Aisner to authorize payment for up to this amount.

Adjournment Upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the meeting of the Cornerstone Owners Association Board of Directors.

Respectfully submitted,



Eric Weaver
Secretary for the meeting