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# RECORD OF PROCEEDINGS

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## Minutes of the Meeting Cornerstone Owners Association Board of Directors February 16, 2015

The meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held February 16, 2015 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 via phone and acting:

- Bill Fugazzi
- Carol Lawler
- Jon Nelson
- Warren Ache

Director Bob Aisner was absent and excused.

Also in attendance via phone were:

- Kelly McQueeney, Orten Cavanagh & Holmes, LLC
- Eric Weaver, Marchetti & Weaver, LLC
- Rick Gonzales, Marchetti & Weaver, LLC

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

**Approval of Minutes** Minutes from the following meeting dates were presented for approval.

- October 3, 2012
- October 5, 2012
- October 9, 2012
- November 9, 2012
- December 2, 2013
- February 10, 2014
- November 28, 2014
- December 5, 2014

Following review and discussion of the minutes and upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes with minor clarifying changes discussed and agreed upon.

**Delinquent Assessments** Mr. Weaver then discussed delinquent accounts. Most of the accounts have been through the collection procedures defined in

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## CORNERSTONE OWNERS ASSOCIATION February 16, 2015 Executive Board Meeting Minutes

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the Governing Rules and Policies previously approved by the Board. Those accounts can now be referred to the Association's attorney for further collection action also defined in the Governing Rules and Policies.

Other, 'Individual' accounts have just become delinquent and the collection process will be started immediately for those accounts.

The board then discussed actions that can be taken by the attorney once qualifying delinquent accounts are referred. Upon a motion duly made and seconded it was unanimously

**RESOLVED** to refer qualifying delinquent accounts to the Association's legal counsel for the further collection action of acquiring an ownership and encumbrance title search and issuance of a demand letter on specific accounts as directed by the Board. Further attorney action following the sending of demand letters will be taken only upon further direction from the board at a later date.

### **Financials**

Mr. Weaver then presented the preliminary financial statements as of December 31, 2014. The year ended with a positive variance from the 2014 forecast primarily because of an unanticipated transfer fee resulting from an unexpected sale of property.

### **Adjournment**

Being no further business to conduct and upon motion duly made and seconded, it was unanimously

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

Respectfully submitted,

Rick Gonzales  
Secretary for the meeting