
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors March 31, 2014

The meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held March 31, 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)
- Jon Nelson (via phone)
- Warren Ache (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 proposed to be jointly funded by both the Association and the Cornerstone Lot Owners, LLC (the "LLC"). The Board discussed the timing of when funding will be needed and whether a special assessment might be required in 2014 and the process for obtaining approval from the Membership to approve such an assessment.

After a lengthy discussion, the Board agreed that a special assessment of up to \$4,000 may be needed in 2014, depending on the final costs and timing of payments to litigation counsel. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve a special assessment for 2014 of up to \$4,000, contingent upon confirming the funds as being needed prior to the end of 2014.

Such special assessment, if required, will also require a vote of the eligible Members of the Association prior to being assessed. Director Nelson volunteered to draft a letter to the membership addressing the background and need for the assessment to accompany the notice to the membership.

RECORD OF PROCEEDINGS

CORNERSTONE OWNERS ASSOCIATION
March 31, 2014 Board Meeting Minutes

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