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**RECORD OF PROCEEDINGS**  
**CORNERSTONE OWNERS ASSOCIATION**  
**April 29, 2015 Board Meeting Minutes**

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The meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held April 29, 2015 at 2:00 p.m., at 896 Birdsong Lane, Montrose, CO, in accordance with the applicable statutes of the State of Colorado.

**Attendance** The following board members were present and acting:

- Bill Fugazzi
- Bob Aisner (via phone)
- Jon Nelson (via phone)
- Warren Ache (via phone)
- Carol Lawler (via phone)

Also in attendance by phone were:

- Eric Weaver, Marchetti & Weaver, LLC
- Rick Gonzales, Marchetti & Weaver, LLC

**Call to Order** The meeting of the Cornerstone Owner's Association Board of Directors was called to order by Director Aisner.

**Approval Of Minutes** Upon a motion duly made and seconded it was unanimously  
**RESOLVED**, to approve the minutes from the meeting of February 16, 2015.

**Legal** Funding of 2015 Contribution to the LLC for legal action: Mr. Aisner updated the board on the progress of the joint litigation against Cobalt & Thompson entities. Mr. Aisner then reviewed the status of legal expenses paid and incurred to date and requested the board to approve a \$75,000 payment of legal fees. Upon motion duly made and seconded the board unanimously

**RESOLVED**, to approve a \$75,000 contribution to the Cornerstone Lot Owners Group, LLC towards joint funding of legal fees incurred.

Director Lawler left the meeting at this time.

Potential transfer of Metro District No. 2 Control Lot to the Association: Mr. Fugazzi informed the board that Hunt is agreeable to convey the lot owned by them to the Association at no cost and asked if the board was agreeable to accept ownership. Following a brief discussion and upon motion duly made and seconded, the board unanimously

**RESOLVED**, to authorize Mr. Fugazzi to facilitate the conveyance of the Cornerstone Metro District No. 2 control lot to the Association.

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**Operations**    Upcoming Perimeter Fencing Activity: The board discussed upcoming fence repairs and determined as part of the discussion that the repairs, budgeted for \$15,000 are capital repairs and should be funded from capital reserves. Upon motion duly made and seconded the board unanimously

**RESOLVED**, to re-class the \$15,000 fence repair budget line item to a capital improvement project to be funded through the Reserve Account.

The board then appointed Director Fugazzi and Director Nelson the fence repair committee responsible for facilitating fence repair.

**Financial**    Preliminary financial statement for March 31, 2015: Mr. Weaver gave a brief report of the Association's financial position as of March 31. Upon motion duly made and seconded the board unanimously

**RESOLVED**, to accept the preliminary financial statement for March 31, 2015.

Accounts Receivable: Mr. Weaver presented the accounts receivable report and noted that an additional 4 "individual owner" accounts have been added to the 6 budgeted accounts that were not anticipated to be collected in 2015. Mr. Weaver also reported that delinquent accounts are going through the Association's collection procedures including referring unpaid accounts to legal counsel. Legal counsel then follows the collection procedures and is filing liens for unpaid dues. Upon motion duly made and seconded the board unanimously

**RESOLVED**, to accept the accounts receivable report.

Accounts Payable: Mr. Weaver then presented the accounts payable report. After some discussion it was decided to void the check to transfer \$7,200 to the Reserve Account. Upon motion duly made and seconded the board unanimously

**RESOLVED**, to approve the accounts payable report without the referenced check for \$7,200.

**Adjournment** There being no further business to come before the board and upon motion duly made and seconded, the board unanimously

**RESOLVED**, to adjourn the meeting.

Respectfully Submitted,

Rick Gonzales  
Secretary for the Meeting