
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors September 21, 2015

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Monday, September 21, 2015 at 1:00 p.m., at 896 Birdsong Lane, Montrose, CO, in accordance with the applicable statutes of the State of Colorado.

Attendance The following Directors were present and acting:

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

The following Director was absent and excused:

- Carol Lawler

Also in attendance were:

- Candyce Cavanagh, Orten, Cavanagh & Holmes, LLC (via phone)
- Eric Weaver, Marchetti & Weaver, LLC (via phone)
- Rick Gonzales, Marchetti & Weaver, LLC (via phone)

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

Minutes Upon motion duly made and seconded, the board unanimously

RESOLVED, to approve the minutes of meeting for July 27, 2015 and August 10, 2015 as presented.

Sales Commission Agreement The board then discussed the proposed Sales Commission Agreement (Seller-Identified Prospects) (“Agreement”) from CBRE as the preferred alternative to a traditional full listing that would take a great deal of time to prepare and would extend the period of time property is owned by the Association which is not in the best interest of the members of the Association. After further discussion of some of the details of the Agreement and upon motion duly made and seconded, the board unanimously

RESOLVED, to authorize Board President Bob Aisner to execute the Sales Commission Agreement (Seller-Identified Prospects) with CBRE on behalf of the Association pending addendums from Cornerstone Metropolitan Districts Nos. 1 & 2 acceptable to the Association.

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CORNERSTONE OWNERS ASSOCIATION September 21, 2015 Board Meeting Minutes

Financial & Budget

The Board determined to postpone discussions of the financials and 2016 budget to a future meeting once more is known about the anticipated sale of the project to a new developer.

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