
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors October 28, 2013

The meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held October 28, 2013 at 1:00 p.m., at the Fugazzi Residence, 896 Birdsong Lane, Montrose, Montrose County, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Directors were present and acting:

- Bill Fugazzi
- Warren Ache
- Carol Lawler

The following Director was absent

- Bob Aisner

Also in attendance were:

- Pam Fugazzi
- Jon Nelson
- Eric Weaver (via phone)

Call to Order

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

Resignation/ Appointment

Mr. Moses had provided his resignation from the Board via e-mail on October 17, 2013. Mr. Nelson expressed interest in filling the vacancy. Upon motion duly made and seconded, it was unanimously

RESOLVED to appoint Mr. Nelson to fill the vacancy with a term through 2015.

Minutes

The Board reviewed the minutes from March 1, 2013 and October 14, 2013. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes as presented.

Potential Sale

It was reported an interested party has started due diligence regarding a potential purchase of the Cornerstone development.

RECORD OF PROCEEDINGS

CORNERSTONE OWNERS ASSOCIATION October 28, 2013 Board Meeting Minutes

2014 Budget

The Board began discussion on the 2014 draft budget and related revenue from assessments. Mr. Weaver reviewed the four scenarios prepared for discussion purposes only. The matter of fencing and future fencing projects was discussed. Director Nelson has been helping to keep cattle off of the property and explained there is a section of approximately 100 yards that could be fenced off which would fix significant access issues with cattle. He noted this section would not completely fence off Cornerstone property but would prevent cattle from obtaining easy access to the golf course and home sites. This would be a temporary solution until the funding for fence repairs along the entire boundary became available. Further discussion of budget matters was tabled.

Meeting Dates

The Board discussed potential meeting dates. After discussion the next board meeting was set for November 18, 2013 at 1:00 p.m. for further budget discussion. The December Board meeting was scheduled for December 2, 2013 at 1:00 p.m.

The Annual Member Meeting was scheduled to be held on December 16, 2013 at 1:00 p.m. The Board would like to have a Metropolitan District update included on the agenda. As required, a formal meeting notice will be sent via email and U.S. postal service to all property owners along with the 2014 adopted budget.

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