
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors November 18, 2013

The meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held November 18, 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 (via phone)
- Bob Aisner (via phone)

The following Director was absent:

- Carol Lawler
- Jon Nelson

Also in attendance were:

- Eric Weaver (via phone)

Call to Order

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

Minutes

The Board reviewed the minutes from October 28, 2013. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes, subject to minor revision.

Potential Sale

There was no new information related to an interested party that has started due diligence regarding a potential purchase of the Cornerstone development.

2014 Budget

The Board continued discussion on the 2014 draft budget and related revenue from assessments. Mr. Weaver reviewed multiple scenarios prepared for discussion purposes only. Pending additional information related to the potential sale and related collection of delinquent balances owed to the Association, further discussion of budget matters was tabled.

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CORNERSTONE OWNERS ASSOCIATION November 18, 2013 Board Meeting Minutes

Meeting Dates The Board will plan to cancel the November 25th meeting unless new developments occur and will then plan to adopt the budget at the December 2nd meeting.

The Annual Member Meeting is still scheduled to be held on December 16, 2013 at 1:00 p.m.

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