
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors November 28, 2014

The meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held November 28th, 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 via phone:

- Bob Aisner
- Bill Fugazzi
- Carol Lawler
- Jon Nelson
- Warren Ache

The following individuals participated in the meeting via phone:

- Lew Thompson
- Eric Feeley
- Owen Sweeney
- Hal Kyle, Orten, Cavanagh, & Holmes, LLC
- Eric Weaver, Marchetti & Weaver, LLC
- Rick Gonzales, Marchetti & Weaver, LLC

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 March 31, 2014 and April 21, 2014. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the minutes

Legal Matters Mr. Kyle gave an update on litigation proceedings and informed the board a court trial date would likely be during the first week of August 2015.

Mr. Aisner and Mr. Fugazzi informed the board they would be representing the board at the arbitration hearing with COBALT scheduled for December 29th.

Other Matters Mr. Fugazzi informed the board of fencing and common area maintenance to be performed by the Association. Fencing repairs are required due to cattle continuing to be a problem on the property.

Financial Matters Mr. Weaver presented financial statements for the period ending October 31, 2014. Upon a motion duly made and seconded the board

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voted unanimously to

APPROVE the October 31, 2014 financial statements.

**2015
Budget**

Mr. Weaver presented the 2015 Budget which maintains the annual member assessment at \$2,000, the same as in the prior year. Mr. Weaver then reviewed the expense line items. The board instructed Mr. Weaver to draft a letter from the board to the members addressing the 2015 budget. Upon a motion duly made and seconded the board voted unanimously to

ADOPT the 2015 Budget as presented.

**Other
Financial
Matters**

Mr. Weaver presented the accounts payable list for ratification by the board. Upon a motion duly made and seconded the board voted unanimously to

APPROVE the accounts payable list as presented.

Mr. Weaver presented a list of delinquent accounts. The board discussed the list and agreed to discuss collections matters at a later date as part of an Executive Session.

Mr. Weaver presented an engagement letter for accounting and consulting financial management services to be performed by Marchetti & Weaver, LLC. Upon motion made and duly seconded the board voted unanimously to

APPROVE the engagement letter with Marchetti & Weaver, LLC.

**Annual
Member's
Meeting
Date**

The board set Monday, December 22, 2014 as the date for the annual member's meeting. The meeting will convene at 11:00 a.m. at 455 Mountain Village Boulevard, Suite A, Mountain Village, Colorado.

**Executive
Session**

None.

Adjourn

Being no further business to conduct and upon motion made and duly seconded the board voted unanimously to adjourn the meeting.

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Respectfully submitted,



Eric Weaver
Secretary for the meeting