
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors December 14, 2015

A meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Monday, December 14, 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 Directors 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 were:

- 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. It was noted that the meeting was being held 1 hour later than posted and it was confirmed that no one attempted to attend at 1:00.

Minutes Upon motion duly made and seconded, the board unanimously

RESOLVED, to approve the minutes of meeting for October 19, 2015 as presented.

Financial & Budget Mr. Weaver then presented the preliminary financial statements for the period ended November 30, 2015 and the 2016 preliminary budget. Two budget scenarios were prepared, one assuming the property is sold to a new developer and one assuming the property is not sold. The board expressed its desire to adopt a budget in which expenditures and owner dues are kept as low as possible until a sale to a new developer. After discussion and upon motion duly made and seconded it was unanimously,

RESOLVED, to approve the preliminary November 30, 2015 financial statements as presented; and

FURTHER RESOLVED, to approve the 2016 budget prepared under the scenario of no sale to a developer as well as setting the 2016 dues at \$3,000 per lot for the year.

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CORNERSTONE OWNERS ASSOCIATION December 14, 2015 Board Meeting Minutes

Mr. Weaver then presented the Accounts Receivable report and upon motion duly made and seconded it was unanimously,

RESOLVED, to approve the Accounts Receivable report as presented.

Mr. Weaver then presented the Accounts Payable report and upon motion duly made and seconded it was unanimously,

RESOLVED, to approve the Accounts Payable report as presented.

Annual Meeting

The board then set the annual meeting date and location to be 11:00 a.m. Monday, December 28, 2015 at Mountain Village, Colorado and instructed Mr. Weaver to send meeting notices to members as well as a copy of the budget, a letter from the Board of Directors to be written by Mr. Aisner and an invoice for 2016 dues to all members.

Executive Session

Upon motion duly made and seconded it was unanimously,

RESOLVED, to go into executive session to discuss a potential sale to a new developer and related negotiation matters.

The board then came out of executive session.

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