
RECORD OF PROCEEDINGS

Minutes of the Annual Meeting Of the Members of Cornerstone Owners Association

December 22, 2014

The annual meeting of the members of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held December 22, 2014 at 11:00 a.m. at 455 Mountain Village Boulevard, Suite A, Mountain Village, Colorado, in accordance with the applicable statutes of the State of Colorado.

Attendance

The following Members were in physical attendance:

- Warren and Marijo Ache
- Nelson and Sharon Sharp
- Bob Trenary
- Tom Musselman

The following Members were in attendance via proxy:

- Patricia Sullivan
- Bob Star
- David Flatt
- William & Carol Lawler
- Jon & Johanna Nelson
- Ronald & Frances Schwarz
- S.G. & Mary Alice Heape
- Hank Williams
- Bill & Pam Fugazzi
- Michael Loehr/ RZ Investments
- Larry Corson
- Bob & Patty Aisner
- Ross & Ann Hauck
- Robert & Janet Barnhill
- Stephen Lemmon/ Anglerack Investors
- David Coker

Also in attendance via conference call were:

- Bob and Patty Aisner
- Bill and Pam Fugazzi
- John and Johanna Nelson
- Robert Star
- Curt Anderson
- Steve Lemon
- Susan Curtis
- Eric Weaver, Marchetti & Weaver, LLC
- Rick Gonzales, Marchetti & Weaver, LLC

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- Call to Order** The annual member meeting of the Cornerstone Owners Association was called to order on December 22, 2014 at 11:06 a.m. by Mr. Aisner.
- Mr. Weaver reported proxies were received for the multiple members noted above and that since only 25% of the 53 members which are current in their dues are needed to establish a quorum that there were adequate members in attendance either in person or via proxy to constitute a quorum.
- Minutes** Minutes from meetings held October 3, 2012, December 17, 2012, and December 16, 2013 were considered for approval. Upon motion duly made and seconded, it was unanimously
- RESOLVED** to approve the minutes for meetings held October 3, 2012, December 17, 2012 and December 16, 2013.
- Elections** Mr. Weaver reported that the terms had expired for Directors Warren Ache and Carol Lawler resulting in two vacancies on the Board of Directors. Both of the Directors stated that they would like to run for another term.
- Additional nominations were requested from the floor, but with no additional nominations made there was no need for a secret ballot process, and Directors Warren Ache and Carol Lawler were elected to 2 year terms on the Board.
- 2015 Budget** The 2015 budget was previously adopted by the Board of Directors and had been distributed to the members with the notice of the meeting and was also available on the Association website at www.cornerstoneowners.org.
- Mr. Aisner presented a brief overview of the 2015 budget which was prepared with the assumption of no collections on the delinquent accounts of the Cobalt and Thompson entities. Even with that assumption the Association is able to maintain its' annual assessment the same as last year of \$2,000. Mr. Aisner also reviewed budgeted expenses noting that legal expenses are budgeted lower than in the past year but costs for fence and other common elements were added in to protect community property.

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General Discussion Mr. Aisner updated the Members on current litigation against Cobalt and Thompson entities and reported that there is a court ordered mediation hearing scheduled for December 29, 2014 in Denver, Colorado. Pending the outcome of the mediation, a trial date has been set for the first week in August 2015.

Members were also updated on the foreclosure proceedings initiated by the Cornerstone Metropolitan District.

Adjournment There being no further business to come before the Membership at this time, upon motion duly made and seconded, it was unanimously

RESOLVED to adjourn the annual member meeting of the Cornerstone Owners Association this 22nd day of December, 2014.

Respectfully submitted,

Rick Gonzales
Secretary for the meeting