
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors December 2, 2013

The meeting of the Board of Directors of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held December 2, 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)
- Carol Lawler (via phone)
- Jon Nelson (via phone)

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 November 18, 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.

Governance Policies

Mr. Weaver reviewed the draft of the Governance policies included in the Board packet, noting that the two substantial changes relate to new legislation that now requires Associations to offer a payment plan to delinquent owners for a term of not less than 6 months and policies related to inspection of Association records. Upon motion duly made and seconded, it was unanimously

RESOLVED to approve the Governance Policies, which will become effective January 1, 2014.

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CORNERSTONE OWNERS ASSOCIATION December 2, 2013 Board Meeting Minutes

2014 Budget

The Board continued discussion on the 2014 draft budget and related revenue from assessments. As a potential sale is still in the due diligence stage the Board felt that the only option was to adopt the budget assuming that no sale will occur and the non-payment of dues by the lender will continue in 2014. However, the Board noted that if and when a sale were to occur and the past due assessments were collected, the budget would be reconsidered and a refund of a portion of the dues could be considered at that time. The Board also discussed the potential to allow semi-annual payments but it was agreed that this would only complicate the collection of the dues by the owners. Upon motion duly made and seconded, it was unanimously

RESOLVED to adopt the 2014 budget, subject to minor adjustment, and to set the dues at \$2,000 per unit for 2014.

Meeting Dates

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