
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors September 28, 2020

A meeting of the Board of Directors of the Cornerstone Owners Association (“Association”), Montrose and Ouray Counties, Colorado, was held 1:00 p.m. Monday, September 28, 2020. The meeting was held as a teleconference meeting in accordance with the applicable statutes of the State of Colorado, Public Health Order 20-23, and the state of emergency declared by the Governor of Colorado March 10, 2020.

Attendance The following Directors were present and acting via teleconference:

- Bill Fugazzi
- Jon Nelson
- Warren Ache

The following Directors were absent and excused:

- Bob Aisner
- Scott Heape

Also in attendance via teleconference were:

- Candyce Cavanagh, Orten Cavanagh & Holmes LLC
- Eric Weaver, Marchetti & Weaver, LLC
- Erin McCauley, Marchetti & Weaver, LLC

Call to Order The meeting of the Cornerstone Owners Association Board of Directors was called to order by Director Fugazzi at 1:15PM noting that a quorum of the Board was present.

Public Comment No public was in attendance.

Minutes The Board deferred the review and approval of the Minutes of the Meeting held July 27, 2020 to the next Board meeting.

Business A discussion was held by the Board regarding the balance due from Cornerstone Acquisition Group (“CAG”). Mr. Weaver reviewed a letter provided to CAG on August 22nd providing a summary, numerical details, and a history of the balance due for costs of property taxes, golf renovations, and golf operations run through the Association between 2016 and 2018 that were to be reimbursed by CAG. Mr. Weaver stated the current net receivable is now at approximately \$120k, which does not include any interest or penalties. The Board discussed that in the event any portion of this balance remains unpaid, CAG would be responsible for approximately half of any increase in assessments required to recoup the unpaid portion of the balance due. Mr. Weaver stated that Director Aisner could not make the meeting today due to a religious holiday but noted that he indicated he would be

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available to bring closure to this matter at a meeting of the Association Board to be held on October 12th. The Board noted that the matter has remained unresolved for far too long and needs to be resolved right away.

Adjournment

There being no further business and upon motion duly made and seconded, it was unanimously

RESOLVED, to adjourn the meeting.

Respectfully submitted,



Erin McCauley
Secretary for the meeting