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# RECORD OF PROCEEDINGS

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## Minutes of the Meeting Cornerstone Owners Association Board of Directors October 19, 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, October 19, 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
- 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 Aisner at 1:07 PM noting that a quorum of the Board was present.

**Public Comment** No public was in attendance.

**Minutes** The Board reviewed the minutes of the July 27, 2020 and September 28, 2020. Upon a motion duly made and seconded it was unanimously

**RESOLVED**, to approve the meeting minutes as written for July 27, 2020, and September 28, 2020.

**Business** A discussion was held by the Board regarding the balance due from Cornerstone Acquisition Group (“CAG”) 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. Director Aisner inquired about several specific charges and the Board and Mr. Weaver responded to all inquiries. The Board also 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. Aisner requested that CAG be provided a certificate stipulating there are no duplicate billings for any outstanding water costs. Mr. Aisner will

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CORNERSTONE OWNERS ASSOCIATION  
October 19, 2020 Board Meeting Minutes

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document the questions of CAG on the outstanding balance due and circulate prior to the next Board meeting.

## **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