
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors January 25, 2021

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, January 25, 2021. 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:

- Jon Nelson
- Warren Ache
- Bob Aisner

The following Director was absent and excused:

- 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 December 14, 2020 and upon a motion duly made and seconded it was unanimously

RESOLVED, to approve the meeting minutes as written for December 14, 2020.

Legal Ms. Cavanaugh informed the board she will be making updates to the Bylaws, which will require a 67% vote of approval from ownership. The Bylaws will be updated and circulated to the Board with the intention to present at the upcoming annual meeting.

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CORNERSTONE OWNERS ASSOCIATION January 25, 2021 Board Meeting Minutes

Operations

Mr. Weaver discussed the topic of trail maintenance and the portion of these costs that are passed through to the Owners Association. Further discussion was held regarding trail usage and maintenance.

Financial

Mr. Weaver presented the December 31, 2020 financial statements and the 2021 proposed budget. All accounts receivable for 2020 have been satisfied. The 2021 budget reflects dues remaining at \$800 which will result in revenue of approximately \$100k for the Association. Expenses include the cost to revise the bylaws, trail maintenance and other standard items, as well as a contingency line item for unforeseen needs. The 2021 proposed budget reflects an overall deficit of (\$7,480). Mr. Aisner requested the contingency be reduced to \$2,500, in order to show the Association breaking even in 2021.

Upon motion duly made and seconded, it was unanimously

RESOLVED, to amend the budget to reduce contingency to \$2,500 showing a \$20 profit for 2021, and approve the 2021 budget as amended.

The Accounts Payable report was reviewed. Upon a motion duly made and seconded it was unanimously

RESOLVED, to approve the Accounts Payable report as presented.

Other Business

Directors Ache and Nelson are up for re-election at the 2021 Annual Meeting. In addition, a vacant position exists due to the resignation of Director Fugazzi. The annual meeting notice will include notice of the open positions. Ms. Cavanaugh explained electronic voting is allowed for the election of Board members unless contested. In addition, the ballot on the Bylaws amendment will also be sent with the annual meeting notice, requesting the ballots be returned prior to the annual meeting. It was noted the Board will review the amended Bylaws before being sent for vote.

The annual meeting is scheduled for March 29th, 2021, at 1:00pm.

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CORNERSTONE OWNERS ASSOCIATION
January 25, 2021 Board Meeting Minutes

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

Erin McCauley
Secretary for the meeting