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# RECORD OF PROCEEDINGS

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

**March 30, 2020**

The annual meeting of the members of the Cornerstone Owners Association, Montrose and Ouray Counties, Colorado, was held Monday, March 20, 2020 at 1:00 P.M. mountain time at 10 Gold Dust Lane, Montrose, Colorado, in accordance with the applicable statutes of the State of Colorado. The meeting was held as a conference call 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 Members were in attendance via conference call (number of homestead votes in parenthesis):

- Bob Aisner (1) (65 proxies)
- Carol Lawler (4)
- John and Johanna Nelson (1)
- Ross Hauck (1)
- Eric Spiegel (1)
- Steve Lemmon (1)
- Bill and Pam Fugazzi (1)
- Doug Buss (1)
- Warren and Marijo Ache (1) (1 proxy)
- Tom Musselman (1)
- Toni Girard & Kari Wage (1)
- Diane Hornquist (1)
- Scott Heape (1)

Guests in attendance via conference call:

- Jason Stroehlein, Golf Course Superintendent
- Candyce Cavanagh, Orten Cavanagh & Holmes
- Eric Weaver, Marchetti & Weaver, LLC
- Rick Gonzales, Marchetti & Weaver, LLC

### **Call to Order**

The annual member meeting of the Cornerstone Owners Association was called to order on March 30, 2020 at 1:05 P.M. by Mr. Bob Aisner, President of the Cornerstone Homeowners Association.

Mr. Weaver reported that of the total 122 homesteads, 3 are delinquent in payment of dues and therefore ineligible to vote leaving 119 homesteads eligible to vote. Proxies were received for 66 homesteads and 16 homesteads are in attendance resulting in 82

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votes which is 68% of the eligible votes; 25% is needed to establish a quorum so there are an adequate number of members in attendance either in person by phone or via proxy to constitute a quorum.

#### **Minutes**

Minutes from meeting held April 17, 2019 were considered for approval. Upon motion duly made and seconded, it was unanimously

**RESOLVED** to approve the minutes for the meeting held April 17, 2019.

#### **Metropolitan District Update**

Mr. Fugazzi, President of Cornerstone Metropolitan Districts Nos. 1 and 2 reported that the districts are fully operational and in fair financial condition if outstanding accounts receivable are collected. Mr. Fugazzi also reported that 2019 was a relatively quiet year in regard to special operational events. Mr. Ache, Vice President of Cornerstone Metropolitan Districts Nos. 1 and 2 added that the water and sewer system are in compliance with state requirements and the water system is now a potable water system. Mr. Ache also informed members that Cornerstone Metropolitan District No. 1 is working with the Colorado Department of Public Health and Environment (“CDPHE”) to redesign the chlorination system. Mr. Fugazzi emphasized that the water system is in compliance as a potable water system now and the re-design is necessary for the water system to remain in compliance at full build-out.

Mr. Lemmon asked for clarification of accounts receivable and Mr. Fugazzi explained that the golf course irrigation bills are past due but that they should be brought current before the end of the year.

#### **Community Update**

Mr. Aisner then reported on the past year’s activity. Most of the Association’s expenses related to 1) landscape maintenance and fence work necessary to keep the property protected from wildlife and cows and 2) expenses for closing costs as part of the final transaction for the sale to Cornerstone Acquisition Group (“CAG”).

Mr. Aisner then updated members on operations for 2020: 1) The Association’s accounts receivables are in good shape to start the

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year; 2) the golf course is planned to be opened Memorial Day. Mr. Aisner reported that golf courses are exempt from stay-at-home orders related to Covid-19. When the Cornerstone course opens the same standards established for other courses around the country related to cleaning and social distancing will be in place; 3) migrant laborers are approved but the consulate is currently closed because of the Covid-19 pandemic so none are able to travel to the golf course at the present time; 4) staffing for the clubhouse is currently unknown because of the virus; 5) CAG plans to have opportunities for outdoor activities such as golf, hiking, ATVs and other activities not yet specified and; 6) it has not yet been determined what food service will be at the clubhouse.

#### **2020 Budget**

Mr. Aisner reported the 2020 budget was adopted at a previously held Board Of Directors meeting, was distributed to the members with the notice of the annual meeting and was also available on the Association website at [www.cornerstoneowners.org](http://www.cornerstoneowners.org). Annual assessments for 2020 were decreased from last year's \$1,000 to \$800 per homestead. In 2020 it is planned that it will be business as usual for the Association.

Mr. Aisner informed members that the budget could be rejected with a 75% vote of eligible voting members. There was no discussion or objection from members and the budget adopted by the Board of Directors remained unchanged.

#### **Elections**

Mr. Weaver reported that the two-year term had expired for Directors Bob Aisner, Bill Fugazzi and Scott Heape and they have all expressed their willingness to continue serving. Mr. Aisner then asked the members if there were others who want to serve on the Board of Directors. No members expressed interest and no nominations were made. Upon motion duly made and seconded it was unanimously

**RESOLVED** via acclamation to approve Bob Aisner, Bill Fugazzi and Scott Heape to each serve a two-year term on the Board.

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#### **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 30<sup>th</sup> day of March 2020.

Respectfully submitted,

*Rick Gonzales*

Rick Gonzales

Secretary for the meeting