
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors February 28, 2022

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, February 28, 2022. The meeting was held via teleconference.

Attendance The following Directors were present and acting via teleconference:

- Jon Nelson
- Warren Ache
- Bob Aisner
- Scott Heape
- Rich Moses

Also in attendance via teleconference were:

- Candyce Cavanagh, Orten Cavanagh & Holmes LLC
- Jason Stroehlein, Cornerstone Club
- 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 1:00 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 August 23, 2021 meeting and upon a motion duly made and seconded it was unanimously

RESOLVED, to approve the August 23, 2021 meeting minutes as presented.

Business Mr. Stroehlein reported all trees have been planted to replace what Mr. Madden removed including a combination of aspen and pine trees. Irrigation for the trees has also been installed. Any remaining funds will be held by the Association for additional work that may be required in the future.

Forest health will be assessed in the spring when conditions permit.

Spring harvest monitoring of wildlife will be taking place by helicopter in March.

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Director Heape exited the meeting at this time.

Discussion was held regarding Design Review fees and deposits as it relates to Declarant properties. Ms. Cavanaugh confirmed for the Board that the Declarant is not required to pay fees or construction deposits. An overview of current projects was given by Director Aisner.

Mr. Stroehlein exited the meeting at this time.

Financial

Ms. McCauley presented the December 31, 2021 financial statements and the 2022 proposed budget. The 2022 budget reflects dues remaining at \$800 which will result in revenue of approximately \$100k for the Association. Expenses include standard items, as well as a contingency line item for unforeseen needs. The 2022 proposed budget reflects a breakeven operationally after a transfer of \$20,000 to the reserve fund.

Upon motion duly made and seconded, it was unanimously

RESOLVED, to approve the 2022 budget as presented.

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.

The Board discussed the bank balance for the Association and investment options. Director Moses will research options and report back to the Board.

Other Business

Directors Aisner and Heape are up for re-election at the 2022 Annual Meeting. Ms. Cavanaugh explained electronic voting is allowed for the election of Board members unless contested.

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The annual meeting is scheduled for March 28th, 2022, at 1:00pm and the meeting will be held via Zoom.

Director Aisner informed the Board that the Club will be bringing in a Club Management company to begin operating the Club for the 2022 season. Details are being finalized.

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