
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors July 25, 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, July 25, 2022. The meeting was held via teleconference.

Attendance The following Directors were present and acting via teleconference:

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

The following Director was absent and excused:

- Warren Ache

Also in attendance via teleconference were:

- Candyce Cavanagh, Orten Cavanagh & Holmes LLC
- Jason Stroehlein, Cornerstone Club
- 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 1:05 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 February 28, 2022 meeting and upon a motion duly made and seconded it was unanimously

RESOLVED, to approve the February 28, 2022 meeting minutes as presented.

The Board reviewed the minutes of the March 28, 2022 Annual Member Meeting for posting of the minutes to the website in draft form.

Legal Mr. Weaver and Ms. Cavanagh provided information on House Bill 22-137, Homeowners’ Association Board Accountability and Transparency, which concerns practices of Associations authorizing the enforcement of certain matters in small claims court, as well as limiting

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the associations in collecting unpaid assessments, fees and fines. This Bill will require an update to the governance policies, which Ms. Cavanagh is drafting; no action is needed at this time.

Operations

Director Aisner discussed the subject of compliance enforcement and provided several examples of current and past violations and related matters. Compliance historically has not been enforced but moving forward as the community grows the Association has a need to determine how the compliance matters are enforced and who enforces these. Discussion was held, Mr. Weaver suggested a local management company in the Montrose area may be a solution, or Mr. Aisner noted a staff member will be added in the near future who may be able to be utilized for this task.

Forest health was reviewed by Director Nelson, information from Colorado State University's assessment in 2021 was revisited. The number of dead trees has increased and may need to be cleared, including on owner properties. It was agreed upon by Board members that standing dead trees may be cleared by owners on their lots.

Jason Stroehlein with Cornerstone Club provided an update on the trail system. Maintenance has taken place to date in 2022 and plans to work on bridges and improve mountain bike trails are in the works for fall. The possibility of trail expansion and upgrading was discussed, as well as single use trails. The budget for 2023 should be approximately \$5,000-\$10,000 to cover enhancements. Mr. Stroehlein will explore possible options for outside contractors to professionally build and maintain trails in the future.

Financial

Mr. Weaver presented the June 30, 2022 financial statements which include limited activity at this time. Highlights of plans for the 2023 budget were reviewed. The accounts payable report was reviewed by Mr. Weaver.

Upon motion duly made and seconded, it was unanimously

RESOLVED, to approve the June 30, 2022 financials and ratify the accounts payable as presented.

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Mr. Weaver informed the Board that the Association has moved \$200k into Certificates of Deposit to earn interest on funds and maintain FDIC coverage.

Other Business

Director Aisner provided an update on property sales and home construction.

Directors Aisner shared details of the New Cingular Wireless Lease which has previously been approved and signed. An AT&T microcell tower is being constructed on open space land and expected to be on air by the end of 2022. Upon motion duly made and seconded it was unanimously

RESOLVED to ratify the New Cingular Wireless Lease.

Director Aisner explained the history of the Thompson property, which consists of 20 parcels which are now owned by an individual who does not intend to allow Association access to the property and plans to erect a fence with locked gates to contain a sheep herd which will allow this owner to deem the property as agricultural in the future. As a result, the Association trails will need to be relocated outside the fence once it is built.

An ongoing dispute with Eldred and Cornerstone Metropolitan District dating back to 2008 was reviewed, including a recent request of the District to add Rehoboth as a Named Insured. The District is not able to add the party as named insured, so as an alternative, the Association will add Rehoboth to the insurance as an Additional Insured and this should be included in the insurance policy by approximately the end of July.

Discussion was held regarding the location of the gate near the easement and pros and cons of moving it.

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

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Secretary for the meeting