
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors October 24, 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, October 24, 2022. The meeting was held via teleconference.

Attendance The following Directors were present and acting via teleconference:

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

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

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 July 25, 2022 meeting and upon a motion duly made and seconded it was unanimously

RESOLVED, to approve the July 25, 2022 meeting minutes as presented.

Legal Ms. Cavanagh provided information on House Bill 22-137, Homeowners’ Association Board Accountability and Transparency and the necessary updates to the governance policies. The updated policies were reviewed and upon motion duly made and seconded it was unanimously

RESOLVED, to adopt the Association Collection Policy and Procedures dated August 10, 2022, and the Association Covenant and Rule Enforcement Policy and Procedures dated August 10, 2022.

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Operations Discussion was held regarding covenant enforcement and the possibility of the Association hiring a management company for this role. It was determined that the role will stay with Marchetti & Weaver at this time to send notices of compliance.

Financial Mr. Weaver provided information on necessary updates to bank account signers and access. Upon motion duly made and seconded, it was unanimously

RESOLVED, to approve the changes to the bank account signers and access as presented in the packet.

Mr. Weaver presented the September 30, 2022 financial statements. Certificates of Deposit have been opened and mature in 2023 and 2024. The replacement reserve fund balance is approximately \$60k, which the Board agreed should be invested as there is not an immediate need to use these funds. There is a remaining balance from the Madden tree replacement project of approximately \$6,500 which will be utilized in the coming years for maintenance needs. The 2023 budget reflects dues remaining at \$800. Expenses include standard items, as well as a contingency line item for unforeseen needs. Modifications to the budget were made including a shift of \$2,500 from contingency to trail maintenance and increasing the budgeted revenue to account for two homes going through the design review process in 2023. Upon motion duly made and seconded, it was unanimously

RESOLVED, to approve the 2023 budget with the discussed modifications.

Upon motion duly made and seconded, it was unanimously

RESOLVED, to approve the September 30, 2022 financials and ratify the accounts payable as presented and invest \$50,000 into a Certificate of Deposit from the Reserve fund.

Other Business The Board discussed timing of the Annual Member meeting. The date of January 17th was set for the meeting, at 11:00am mountain time.

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Director Aisner reported a large sign is in place on the Hein lot, which shows a rendering of the home in progress displayed, along with Hein Architects. A no signage policy exists and Mr. Hein was notified of the violation. Ms. Cavanaugh provided information on current state statute, which says the Association may control the location, size and number of signs, but not the content; Commercial signs may be prohibited, however. The Board agreed the sign needs to be removed. Director Aisner will follow up with Mr. Hein.

Time frame of home construction upon purchase of a lot was discussed as well as homes recently approved by Design Review and those in process.

Director Aisner provided background on an open space parcel owned by Cornerstone Metropolitan District currently. The District is now taking steps to transfer that open space parcel to the Association. Upon motion duly made and seconded it was

RESOLVED to authorize Director Aisner to work with the Cornerstone Metropolitan District to complete the transfer of the open space parcel.

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