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# RECORD OF PROCEEDINGS

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## Minutes of the Meeting Cornerstone Owners Association Board of Directors March 27, 2023

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, March 27, 2023. The meeting was held via teleconference.

**Attendance** The following Directors were present and acting via teleconference:

- Bob Aisner
- Rich Moses
- Warren Ache
- Scott Heape
- Ernest Carey

Also in attendance via teleconference were:

- Candyce Cavanagh, Orten Cavanagh & Holmes LLC
- Tom Kennedy, Attorney for Cornerstone Acquisition Group
- Bill Allen, COA Design Review Board Member
- 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 1:04 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 October 24, 2022 and November 28, 2022 Board Meetings. The January 27, 2023 Annual Meeting minutes were reviewed for posting of the draft on the Association website, and will be approved at the annual meeting in 2024. Upon a motion duly made and seconded it was unanimously

**RESOLVED**, to approve the October 24, 2022 and November 28, 2022 Board Meeting Minutes.

**Legal** Ms. Cavanagh provided an update on pending legislation; it is being worked on to modify the provisions of the bill enacted in 2022. Ms. Cavanaugh will share information as it becomes available.

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### Operations

A significant amount of snow has fallen this season so plowing efforts have been significant. Mr. Stroehlein with Cornerstone Club has begun preliminary work on the budgeted trail upgrades.

### Financial

Mr. Weaver reviewed the December 31, 2022 financials. The Association has approximately \$50,000 to invest. The Board agreed that brokered CDs or Treasuries would be best. Ms. McCauley will obtain current rates and information for the Board.

The Accounts Payable and Accounts Receivable reports were reviewed. A few Owners are delinquent on their 2023 dues, Ms. McCauley will continue to reach out to these individuals. Late fees and interest have been added to those accounts. Upon motion duly made and seconded, it was unanimously

**RESOLVED**, to approve the December 31, 2022 Financials and the Accounts Payable report.

### Officers of the Board

Ernest Carey was elected to the Board of Directors at the 2023 Annual Meeting, replacing Jon Nelson. Upon a motion duly made and seconded, it was unanimously

**RESOLVED** to elect the slate of officers as follows:

Bob Aisner, President  
Rich Moses, Vice President  
Scott Heape, Vice President  
Warren Ache, Treasurer  
Ernest Carey, Secretary

### Design Review

Director Aisner introduced Bill Allen, Design Review Board member, to provide an update and overview of the work to update the 2006 Design Review Guidelines. The Design Review Board consists of Mr. Allen, Russel Gies, and Brian Wallin. The Board is working through a review of those guidelines to update and amend as necessary. Several contradictions exist within the document between the Marketing sections and the technical building sections. Many duplicated items exist as well. The legal aspect of the document contains areas regarding liability that are in need of modification as well. Mr. Allen provided examples of updates that will be made. The Design Review Board will continue to work through

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the needed updates to the Guidelines and will send the first draft of the revision to the Association Board for review.

### **Other Business**

Mr. Tom Kennedy, Attorney for Cornerstone Acquisition Group, discussed the matter of recreational use of Association open space, which isn't currently covered by the existing ground lease. A legal agreement is needed to allow Cornerstone Acquisition Group to build the recreational infrastructure, which will include activities such as pickleball and tennis. Mr. Kennedy explained that the specific parcels need to be identified and put into a lease that encompasses the necessary areas. Ms. Cavanaugh will work with Mr. Kennedy on this matter.

### **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