
RECORD OF PROCEEDINGS

Minutes of the Meeting Cornerstone Owners Association Board of Directors July 31, 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, July 31, 2023. The meeting was held via teleconference.

Attendance The following Directors were present and acting via teleconference:

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

Also in attendance via teleconference were:

- Candyce Cavanagh, Orten Cavanagh & Holmes LLC
- Tom Horvath, Realtor for Cornerstone Club
- 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 1:09 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 March 27, 2023 Board Meeting and upon a motion duly made and seconded it was unanimously

RESOLVED, to approve the March 27, 2023 Board Meeting Minutes.

Operations An overview of current operational matters was given by Director Aisner. Work on the trails has been delayed due to snow but is expected to begin in August.

Financial Mr. Weaver reviewed the June 30, 2023 financials and the preliminary 2024 budget. The Association has approximately \$200,000 to invest. The Board agreed on a two-year CD.

The Accounts Payable report was reviewed. Upon motion duly made and seconded, it was unanimously

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CORNERSTONE OWNERS ASSOCIATION July 31, 2023 Board Meeting Minutes

RESOLVED, to approve the June 30, 2023 Financials and the Accounts Payable report.

Design Review

Mr. Bill Allen, Design Review Board member, provided an overview of work to update the 2006 Design Review Guidelines. The Design Review Board is working on updating the guidelines to make them more readable, and comprehensible. In addition, the Board is making the document more consistent with local codes, and removing any wording that may jeopardize the Association. Discussion was held regarding the verbiage addressing Accessory Dwellings. The Design Review Board will continue to work through the needed updates to the Guidelines.

Other Business

Director Aisner presented a draft of the License Agreement for Use of Open Space. Details of the lease were discussed, and it was recommended to add wording to state any future property taxes will be paid by Cornerstone Acquisition Group, and the length of the lease changed to five years, vs one year. Upon a motion duly made and seconded, it was

RESOLVED to approve the License Agreement for Use of Open Space, with the amendments as discussed, and subject to attorney review.

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