

**MINUTES OF A CLOSED MEETING OF THE COLUMBIA ASSOCIATION  
BOARD OF DIRECTORS**

**February 22, 2006**

**CA Headquarters**

**Minutes Made Public by Vote of Columbia Association Board of Directors  
April 27, 2006**

The Columbia Association (“CA”) Board of Directors (“Board”) commenced a closed meeting at approximately 7:30 p.m. The Directors present were Mr. Tom O’Connor, Mr. Phil Marcus, Ms. Pearl Atkinson-Stewart, Mr. Miles Coffman, Mr. Joshua Feldmark, Colonel Henry Dagenais, Mr. Wolfger Schneider, Mr. Patrick Von Schlag and CA President Maggie Brown. Also present was CA General Counsel Sheri Fanaroff. Mr. Coffman moved to close the meeting. Colonel Dagenais seconded the motion, which was approved unanimously. The meeting was closed pursuant to Section 11B-111(4)(vi) of the Homeowners Association Act (“HOA”) for consideration of a business transaction in the negotiation stage.

Ms. Brown explained that on February 21, she received a proposed 3-year lease extension from General Growth Properties (“GGP”). She believes that the rent terms are fair, in that during the first year of the extension, the rent would remain the same and would increase 3% in each of the following two years. Ms. Brown noted that the draft lease extension, however, was lacking a provision giving CA a right of early termination, and so she had sent proposed language to GGP adding such a right. Ms. Brown suggested that the Board leave the budget as is with respect to the capital amounts budgeted for a new headquarters for FY07 and FY08, with the understanding that those amounts would be deleted from the final budget as soon as the lease extension is finalized and signed. (There were already planning funds budgeted in FY05 and FY06 in the amount of \$635,000 that would be sufficient to cover planning and permitting costs in FY08.) By consensus, the other Directors agreed to Ms. Brown’s suggestion.

Mr. Coffman moved to open the meeting. Mr. Von Schlag seconded the motion, which was approved unanimously, and the meeting adjourned at approximately 7:45 p.m.

Respectfully submitted,

Tom O’Connor, Chair  
Columbia Association Board of Directors

**Approved by Columbia Association Board of Directors March 23, 2006**