

APPROVED
on March 24, 2011

CONFIDENTIAL

Closed Board of Directors Meeting
(Held following the PSC Public Budget Hearing and Meeting)
January 20, 2011

Board members in attendance: Michael Cornell, Cynthia A. S. H. Coyle, Kathleen Dragovich, Alex Hekimian, Phil Kirsch, Phil Nelson, Gregg Schwind, Andy Stack, Russ Swatek, Suzanne Waller (via phone), Shari Zaret.

Others in attendance: Jane Dembner, Rob, Goldman, Chick Rhodehamel

Mr. Cornell made a motion to close the meeting. Mr. Swatek seconded.

Vote:

For: 10 (Mr. Cornell, Ms. Coyle, Ms. Dragovich, Mr. Hekimian, Mr. Kirsch, Mr. Schwind, Mr. Stack, Mr. Swatek, Ms. Waller, Ms. Zaret)

Against: 0

Abstain: 0

The meeting was closed at 10:25pm in accordance with the Maryland Home Owners Act 11B-111 (4)

(vi) Consideration of the terms or conditions of a business transaction in negotiation stage if the disclosure could adversely affect the economic interests of the homeowners association.

Motion made by Mr. Cornell to approve the agenda. Mr. Swatek seconded.

Vote:

For: 10 (Mr. Cornell, Ms. Coyle, Ms. Dragovich, Mr. Hekimian, Mr. Kirsch, Mr. Schwind, Mr. Stack, Mr. Swatek, Ms. Waller, Ms. Zaret)

Against: 0

Abstain: 0

Motion made by Mr. Cornell to approve the draft minutes from the closed Board meeting held on January 13, 2011. Mr. Swatek seconded.

Vote:

For: 10 (Mr. Cornell, Ms. Coyle, Ms. Dragovich, Mr. Hekimian, Mr. Kirsch, Mr. Schwind, Mr. Stack, Mr. Swatek, Ms. Waller, Ms. Zaret)

Against: 0

Abstain: 0

Discussion

- Rob Goldman briefed the Board on potential equity partners for the Hobbit's Glen Clubhouse

- The Board was briefed by Mr. Nelson, Jane Dembner and Chick Rhodehamel on interactions with HHC/HRD in the past week. . The Board began a discussion of the Howard Hughes Corporation’s proposal letter of agreement to CA regarding property in Symphony Woods Park. Mr. Nelson prepared an edited version of the proposed letter of agreement for the Board’s consideration.

A motion was made by Ms. Waller and seconded by Mr. Cornell to advise the President to enter into an agreement with HRD as generally discussed and noted by the Board in the revised letter of agreement.

Vote:

For: 9 (Mr. Cornell, Ms. Coyle, Ms. Dragovich, Mr. Hekimian, Mr. Kirsch, Mr. Schwind, Mr. Stack, Ms. Waller, Ms. Zaret)
Against: 1 (Mr. Swatek)
Abstain: 0

A motion was made by Mr. Stack to open the meeting. Mr. Cornell seconded.

Vote:

For: 10 (Mr. Cornell, Ms. Coyle, Ms. Dragovich, Mr. Hekimian, Mr. Kirsch, Mr. Schwind, Mr. Stack, Mr. Swatek, Ms. Waller, Ms. Zaret)
Against: 0
Abstain: 0

The meeting was opened at 11:30pm.

The meeting of the Board of Directors was adjourned at 11:30pm

Submitted by:

Cynthia A. S. H. Coyle

Chair, Columbia Association Board of Directors