

CONFIDENTIAL
APPROVED on November 18, 2010
Vote: 7/0/0

Closed Board of Directors Meeting
(Held following the Regular Meeting)
November 11, 2010

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, Shari Zaret.

Ms. Waller made a motion to close 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 closed at 11:00pm in accordance with the Maryland Home Owners Act 11B-111 (4)

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

Ms Waller made a motion to approve the agenda. 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

Motion made by Ms. Waller to approve the draft minutes from the closed special Board meeting held on April 15, 2010. Mr. Cornell seconded.

Vote:

For: 8 (Ms. Coyle, Ms. Dragovich, Mr. Hekimian, Mr. Kirsch, Mr. Schwind, Mr. Stack, Ms. Waller, Ms. Zaret)

Against: 0

Abstain: 2 (Mr. Cornell, Mr. Swatek)

Motion made by Ms. Waller to approve the draft minutes from the closed special Board meeting held on August 5, 2010. Mr. Swatek seconded.

Vote in favor of approving as amended.

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

President Nelson presented options for potential solutions for purchase of CA Headquarters. Each of Mr. Nelson's 6 options were discussed. No formal position was taken by the Board, but the President was given some insight into each board member's position by a show hands in support of each option. Board members varied in their individual support of each option.

A motion was made by Mr. Cornell to open the meeting. Ms. Waller 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 11:45pm.

The meeting of the Board of Directors was adjourned at 11:45pm

Submitted by:

Cynthia A. S. H. Coyle

Chair, Columbia Association Board of Directors