



PRIVILEGED AND CONFIDENTIAL

Columbia Association Board Of Directors Meeting Minutes – June 23, 2016
(Closed Meeting)

A closed meeting of the Columbia Association ("CA") Board of Directors convened on June 23, 2016 at approximately 10:10 p.m. Board members present were Reg Avery, Dick Boulton, Brian Dunn, Lyn Eagan, Alan Klein, Nancy McCord, Gregg Schwind, Andy Stack, Chao Wu and Milton Matthews. Also present were CA team members Susan Krabbe, Dan Burns, Dennis Matthey, Al Edwards and Sheri Fanaroff.

The meeting was closed by unanimous consent pursuant to Maryland Homeowners Association Act section 11B-111(4)(iii) and (vi) for the purposes of "consultation with legal counsel on legal matters" and "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."

Mr. Avery moved to approve the agenda amended to include a discussion of the Crescent easements (the "Easements") requested by Howard Research and Development Corporation ("HRD"). Ms. McCord seconded the motion, which passed unanimously.

Mr. Burns informed the board of the pending sale of Coho's restaurant and the assignment of the lease to a new restaurant operator. The target date for the transfer is July 1, 2016 and the news will be made public after all of the documents necessary to the transaction have been signed.

The board then discussed the Easements and the language of the Crescent Exchange Agreement executed in January 2016 (the "Agreement"). The board discussed Mr. Schwind's suggestions that the Agreement be amended to clarify HRD's obligation to transfer to CA each identified open space lot as the subdivision plat for that lot is approved and to add certain language contained in the February 2011 Letter of Understanding between CA and HRD. Mr. Schwind moved to approve the board Resolutions authorizing the Easements conditioned on the amendment of the Agreement. Mr. Dunn seconded the motion, which passed by a vote of 7 in favor (Mmes. Eagan and McCord and Messrs. Wu, Stack, Boulton, Schwind and Dunn), 1 opposed (Mr. Klein) and 1 abstention (Mr. Avery).

The meeting was opened and adjourned at approximately 10:55 p.m.

Approved by the CA Board of Directors March 23, 2017