**DHBA BOT meeting 4/29/18 via GoToMeeting**

Attending: Bryce Kisker, Duke Campbell, Stephanie Murphy, Tim Coulter, Molly Rothwell, Jon Claus Absent: Kerri Donovan

Andrew Kruzich would like to sell his membership to Jolyn Thornburg for $55K. Does board want to use its option to buy this membership because it might be below market value? Duke mentions that if we feel memberships are really worth more like $80K then the combined loss in value for the entire association would be $25K x 40 = $1 million. Tim mentions that the membership is not aware of recent sales: J. Claus purchased 2nd membership 4/6/18 for $75K from Baird, Bergman is selling for $89K and should be closing soon. Jon and Tim state that we need to make the membership aware when Bergman sale closes. Jolyn offered $60 K and got $55K so it’s likely that at least 2 members were willing to sell to her at $60K. Stephanie and Bryce feel we should consider purchasing the Kruzich membership. Would need to ask membership and figure out how to finance purchase. Assessment versus taking a loan? Duke mentions that the board/association would be competing with other members who are trying to sell. Will lose approx. $3K interest and lose monthly dues, extra prime time would be available. Are there tax implications if association makes a profit when reselling the membership? There could be a second seller willing to sell for $60K-would the association purchase that one too? If the association purchased the Kruzich membership, at what price would we attempt to sell it? Could average the last 2 sales (Bergman and Baird) and list for $80K.

All in agreement that the board should take this decision to the membership and ask for an advisory vote. Also that we need to include the closing prices for the last 2 sales. Will need to contact Andrew and Jolyn to give them a heads up.

Recent sales:

6/2015 $97K

2014 $105K

2/2013 $90K

2/2009 $125K

Do we need to look at the policy for disclosing sale terms to members? Duke mentions that in the past sales were reported at the annual meeting. Tim feels we should notify membership within 30 days of closing. Bryce states that we should work on the sale/transfer policy as a whole to make it more clear. Kerri agrees to work on this.

Kelly Price may have an interested buyer and is wondering about the process. The sellers emails are all listed on the website.