

**NOTICE OF MEETING AND AGENDA**  
**GDC BOARD OF DIRECTORS**  
**REGULAR SESSION**  
*7:45 p.m.*

**Thursday, May 6, 2021**

VIRTUAL ZOOM MEETING ROOM  
Members & Visitors may attend remotely.

- 1. Approval of Agenda**
- 2. Visitors (Comment Period)**
- 3. For Action or Discussion**
  - a. Approve Minutes of the Open Session Meeting Held on April 1, 2021 – (Attachment #1)      2 minutes      Discussion/Action
  - b. Establish a Date for the Year 2021 Annual Stockholders' Meeting      2 minutes      Discussion/Action
  - c. Report on the Operations of GDC for the Year 2020 – (Attachment #2)      5 minutes      Discussion/Action
  - d. Review 2020 Year-end Financial Statements – (Attachment #3)      5 minutes      Discussion/Action
  - e. Proposed Revisions to GDC's Bylaws – (Attachments #4a-4b)      10 minutes      Discussion/Action
  - f. Proposed Revision to GDC's Charter      2 minutes      Discussion/Action



# GREENBELT HOMES, INC.

HAMILTON PLACE, GREENBELT, MARYLAND 20770

Area Code (301) 474-4161 Fax (301) 474-4006



## MANAGER'S MEMORANDUM

TO: GDC Board of Directors

FROM: Eldon Ralph, General Manager

DATE: April 29, 2021

SUBJECT: Items for the **GDC REGULAR SESSION** Board Meeting on  
May 6, 2021.

### GDC Regular Open Session Meeting

3a. Approve Minutes of the Open Session Meeting Held on April 1, 2021 – (Attachment #1)

**Motion: I move that the Board of Directors approve the minutes of the Open Session Meeting that was held on April 1, 2021 (as presented/as revised).**

3b. Establish a Date for the Year 2021 Annual Stockholders' Meeting

GDC's current bylaws stipulate that the annual meeting of the stockholders shall be held in June of each year, with the exact date set by the GDC Board of Directors, at which meeting they shall elect, by plurality vote, a Board of Directors and Officers and may transact such other business as may come before the meeting.

This item is on the agenda for the Board of Directors to establish a date for the 2021 stockholders' meeting.

**Suggested motion: I move that the Board of Directors hold the 2021 GDC stockholders' meeting on June 3, 2021 commencing at 7:45 p.m.**

3c. Report on the Operations of GDC for the Year 2020 – (Attachment #2)

GDC's bylaws stipulate that the President shall cause to be submitted a report of the operations of GDC for the year to the Directors at their meeting preceding the annual meeting of the stockholders and to the stockholders at their annual meeting. The President's report is in attachment #2.

This item is on the agenda for discussion and action.

**Suggested motion: I move that the Board of Directors accept the report submitted by the Board President regarding GDC's 2020 operations.**

3d. Review 2020 Year-end Financial Statements – (Attachment #3)

GHI's 2020 year-end financial statements are included as attachment #3 for your review. Joe Perry, GHI's Finance Director, will present them during the meeting.

3e. Proposed Revisions to GDC's Bylaws – (Attachments #4a-4b)

The GDC Bylaws Review and GHI/GDC Relationship Task Force (GDCTF) reviewed the bylaws of the Greenbelt Development Corporation (GDC), beginning in February 2020. In January 2021, it decided to forward its revisions, questions, and comments to GDC's attorney. In March 2021, having received guidance from the attorney, the task force reviewed the responses and advised staff to prepare a final document (attachment #4a).

During its meeting in April 2021, the GDCTF recommended 3-0 to send the revised GDC bylaws to the GDC Board for approval (attachment #4b).

**Suggested motion: I move that the GDC Board of Directors adopt the revised GDC bylaws (as presented/as further revised).**

3f. Proposed Revision to GDCTF Charter

Following the establishment of the GDC Bylaws Review and GHI/GDC Relationship Task Force (GDCTF), original members of the task force have resigned and not been able to attend meetings for personal reasons. The original charter specified five (5) members. At its April 2021 meeting, the GDCTF recommended a revision to the following charter to change the size of the task force to three (3) members.

**GDC Bylaws Review and GHI/GDC Relationship Task Force Charter**

The Board of Directors charged this task force to accomplish the following tasks and authorized the Manager to hire a corporate attorney to assist the task force:

1. Review GDC bylaws and recommend changes that should be made.
2. Recommend changes to GHI/GDC bylaws that are needed to make it legal and easier for acquisition of additional GDC properties.
3. Prepare a proposed written agreement of GHI/GDC responsibilities to each entity.

The Task Force shall consist of at least three (3) members.

**Suggested motion: I move that the GDC Board of Directors accept the revised GHI/GDC Relationship Task Force Charter as presented.**

Draft Minutes  
Board of Directors  
GDC Regular Open Session  
April 1, 2021

Board Members Present: Carter-Woodbridge, Hess, James, Jones, McKinley, Ready and Skolnik

Excused Absence: Brodd

Others in Attendance

Eldon Ralph, General Manager

Tom Sporney, Assistant General Manager

George Bachman, Director of Maintenance

Joe Perry, Director of Finance

Joe Wiehagen, Director of HIP

Bruce Mangum, Contract Processor

Kathleen McNamara, Audit Committee  
Member

Sam Lee, Audit Committee Member

Tom Jones N&E Committee Chair

Pam Sullivan, 58-C Ridge Road

Susan Cahill, 7-A Hillside Road

Melissa Ehrenreich, 23-D Crescent Road

Terri Dunahay, 16-F Ridge Road

James Druckenmiller, 2-F Plateau Place

Stephan Holland, 56-E Ridge Road

Joyce Breger, 58-L Crescent Road

Nora Sullivan, 8-F Research Road

Claudia Jones, 7-D Laurel Hill Road

Tamara James, Recording Secretary

Vice President Skolnik called the meeting to order at 7:46 p.m.

Approval of Agenda

**Motion: To approve the agenda as presented.**

Moved: Hess

Seconded: James

Carried: 7-0

2. Visitors (Comment Period)

None.

3. For Action or Discussion

3a. Approve Minutes of the Open Session Meeting Held on January 7, 2021

**Motion: I move that the Board of Directors approve the minutes of the Open Session Meeting that was held on January 7, 2021 as presented.**

Moved: James

Seconded: McKinley

Amended and carried by a later vote

Director Hess requested that "GHI" be added to the titles of attending GHI Committee members and employees

**Motion to Amend: Insert "GHI" into titles of attendees as appropriate.**

Moved: James

Seconded: McKinley

Carried: 7-0

**Motion as amended: I move that the Board of Directors approve the minutes of the Open Session Meeting that was held on January 7, 2021 as revised.**

Moved: James

Seconded: McKinley

Carried: 7-0

3b. Finance Committee's Recommendation re: Interest from a Buyer in Purchasing the Parkway Apartment Holdings

On October 1, 2020, the GDC Board requested and obtained approval from the GHI Board of Directors to direct GHI's Finance Committee to recommend (with pros and cons stated) whether GDC should sell its two apartment buildings on Parkway. The GDC Board took this action as a result of an inquiry from Mr. Cameron Manesh, President, Cameron's who asked whether GDC was interested in selling its 60 apartment units on Parkway.

On February 16, 2021, Mr. Manesh communicated with the General Manager by email as follows:

From: Cameron Manesh <cameron@cameronscre.com>  
 Sent: Tuesday, February 16, 2021 5:35 PM  
 To: Eldon Ralph <e.ralph@ghi.coop>  
 Subject: Fwd: Parkway Gardens

Hi Eldon,

My buyer has closed the Lawrence (48 units in Greenbelt for \$100k/unit). He now has Parkway Gardens (42 units) under agreement and is negotiating with Jane Apartments. This means he would own 100% of the units in the cluster along with your 60 units. Attached is his offer to buy your units. Please run it up the flagpole. If you guys need a 1031, my specialty is finding you replacement properties.

Attached to that email was a Letter of Intent (LOI) to purchase the Parkway Garden Apartments (refer to attachment #2).

The General Manager forwarded the LOI to the Chair of the Finance Committee for consideration and to make a recommendation to the GDC Board of Directors regarding the offer.

The Finance Committee considered the LOI, the current investment return the Parkway Apartments provides to the corporation, as well as a long-term goal of the corporation to acquire apartment complexes in Greenbelt. Based on these factors, the Finance Committee made the following recommendation:

- The Finance Committee recommends that the GDC Board of Directors make a statement that they are not interested in this offer.

**Motion: I move that the Board of Directors accept the recommendation from the GHI Finance Committee and direct the General Manager to inform Mr. Cameron Manesh that GDC is not interested in selling the Parkway Apartments.**

Moved: McKinley

Seconded: Hess

Carried: 7-0

**Motion: To adjourn.**

Moved: Hess

Seconded: McKinley

Carried: 7-0

The meeting adjourned at 7:54 pm.

Ed James  
Secretary

# Greenbelt Development Corporation

## President's Report for 2020

This report presents the major activities that GDC's Board of Directors, GHI Committees and staff accomplished during 2020 on behalf of Greenbelt Development Corporation (GDC). GDC is in a strong financial position, with a net income of \$ 85,373 earned in 2020, no outstanding loans, cash assets of \$279,702 and a total equity of \$486,692 at the end of 2020. GDC's financial statements as of December 31, 2020 are attached.

### Major Activities

1. At the request of the Board of Directors of GDC, the Board of Directors of Greenbelt Homes Inc. (GHI) directed GHI's Finance Committee on January 17, 2019 to review a capital improvements plan for the Parkway Apartments with an estimated total expenditure of \$3.948 million during 2019 to 2048. On November 19, 2020, the GDC Board of Directors passed a motion that requested the GHI Board of Directors to provide financing for GDC's capital improvements when needed, with loan terms as negotiated between the parties.
2. Due to the Covid-19 pandemic and statutory restrictions on public gatherings, the annual meeting of the stockholders was not held in June, as required by GDC's bylaws. Instead, it was held via internet audio/video conference on November 19, 2020 and stockholders elected a new Board of Directors comprised of Directors Stefan Brodd, Zoe Carter-Woodbridge, Chuck Hess, Ed James, Bill Jones, Deborah McKinley, Sue Ready, Steve Skolnik and Anna Socrates. The new Board elected the following officers for the 2020-21 term, during its first meeting on November 19.
  - Stefan Brodd – President
  - Steve Skolnik – Vice President
  - Chuck Hess – Treasurer
  - Ed James – Secretary
3. The GDC Board appointed a task force in January 2020 to accomplish the following tasks:
  - a) Review GDC bylaws and recommend changes that should be made.
  - b) Recommend changes to GHI/GDC bylaws that are needed to make it legal and easier for acquisition of additional GDC properties.
  - c) Prepare a proposed written agreement of GHI/GDC responsibilities to each entity.

Due to the Covid-19 pandemic, the work of the task force was stymied due to restrictions on in-person meetings. The task force began holding virtual meetings later in the year and on December 10, 2020, it finalized a draft of its charter and recommended that GDC refer GDC's current bylaws to an attorney for review and suggested changes, or to prepare a new set of bylaws.

4. On December 3, 2020, the GDC Board reviewed legislation that Prince George's County Council and the City of Greenbelt enacted as a result of the Covid-19 pandemic. As a result, GDC's Parkway Apartments has frozen late fees and rent increases for all tenants until 60 days after the end of the Covid-19 emergency declared by Maryland's Governor Larry Hogan. However, for tenants who suffer substantial loss of income and are unable to make rent payments because of the



emergency, the freeze on late fees will be in effect until 90 days after the end of the emergency and such tenants cannot be evicted during that time. During 2020, there was no instance of a tenant reporting a substantial loss of income due to the Covid-19 emergency.

5. GHI's maintenance staff completed 472 maintenance work orders at 15-19 and 21-23 Parkway during 2020.
6. On November 19, 2020, the Board of Directors considered and approved a 2021 budget of \$687,560.

Respectfully submitted,

A handwritten signature in black ink that reads "Stefan Brodd". The signature is written in a cursive, slightly slanted style.

Stefan Brodd

President, Greenbelt Development Corporation

**Greenbelt Development Corporation  
Financial Statements  
December 2020**

Greenbelt Development Corporation  
 Balance Sheet  
 As of 12/31/2020

CURRENT ASSETS:

Cash	\$ 279,702	
Accounts receivable (net)	3,027	
Prepaid expense	<u>3,600</u>	
	286,329	
Total current assets		\$ 286,329

PROPERTY & EQUIPMENT

Buildings & improvements (net )	131,156	
Boiler equipment (net)	<u>163,017</u>	
Total property and equipment	294,173	

Total property, equipment & other assets		<u>294,173</u>
TOTAL ASSETS		<u>\$ 580,502</u>

LIABILITIES & EQUITY

CURRENT LIABILITIES

Accounts payable & accrued expenses	\$ 40,372	
Deposits & deferred revenue	<u>53,438</u>	
Total current liabilities	93,810	
Total liabilities		\$ 93,810

EQUITY

Capital stock	150	
Accumulated equity	401,167	
Net Income	<u>85,375</u>	
Total equity		<u>486,692</u>
TOTAL LIABILITIES & EQUITY		<u>\$ 580,502</u>

**Greenbelt Development Corporation**  
**Income Statement**  
**or the Period Ending 12/31/2020**

	Year-To-Date <u>Actuals</u>	Year-To-Date <u>Budgets</u>	Y-T-D Dollar <u>Variance</u>	Y-T-D % <u>Variance</u>
<b>INCOME</b>				
Rental Income	646,470	646,470	\$ -	0.0%
Vacancy Loss	(A) (16,678)	(22,630)	5,952	-26.3%
	<u>629,792</u>	<u>623,840</u>	<u>5,952</u>	<u>1.0%</u>
<b>OTHER INCOME</b>				
Garage Fee Income	43,213	44,470	(1,257)	-2.8%
Other Income	8,817	9,250	(433)	-4.7%
Total Income	<u>681,822</u>	<u>677,560</u>	<u>4,262</u>	<u>0.6%</u>
<b>EXPENSES:</b>				
Contract Work	(B) 65,776	53,700	12,076	22.5%
Materials	50,422	51,340	(918)	-1.8%
Electricity	12,027	15,000	(2,973)	-19.8%
Gas	(C) 12,340	16,700	(4,360)	-26.1%
Water	(D) 26,183	16,500	9,683	58.7%
Licenses/Permits	7,200	7,200	-	0.0%
Insurance	20,760	20,760	-	0.0%
Telephone	846	1,200	(354)	-29.5%
Real Estate Taxes	59,800	59,800	-	0.0%
Labor	108,220	108,220	-	0.0%
Management Fee	173,010	173,010	-	0.0%
Legal/Professional	7,799	8,100	(301)	-3.7%
Bad Debts Expense	(E) 13,179	3,500	9,679	>100%
Depreciation	30,500	30,500	-	0.0%
Miscellaneous	94	100	(6)	-6.0%
Total Operating Expense	<u>588,156</u>	<u>565,630</u>	<u>22,526</u>	<u>4.0%</u>
Taxes	(F) 8,291	-	8,291	>100%
Net Income	<u>\$ 85,375</u>	<u>\$ 111,930</u>	<u>\$ (26,555)</u>	<u>-23.7%</u>

**Greenbelt Development Corporation**  
**Notes to Income Statement**  
**or the Period Ending 12/31/2020**

**(A) Vacancy Loss (Down 26.3%)** **\$ 5,952**

This favorable variance is primarily due to a reduction in apartment turnover as a result of the Covid-19 pandemic.

**(B) Contract Work (Up 22.5%)** **\$ 12,076**

Contract work for 2020 consists of the following components:

	<u>Actual</u>	<u>Annual Budget</u>
•Janitorial	\$ 21,050	\$ 17,700
•Fire protection	2,913	3,000
•Boiler maintenance & repair	4,945	5,000
•Home inspection (lead testing)	3,697	2,500
•Solid Waste Disposal	5,103	5,000
•Chemical management	2,340	2,600
•Landscape work	5,281	5,300
•Unit patch, paint and renovation	17,807	10,000
•Bathtub reglazing	578	1,200
•Eviction Costs	2,047	-
<b>Total contract work</b>	<b>\$ 65,776</b>	<b>\$ 53,700</b>

**(C) Gas (Down 26.1%)** **\$ (4,360)**

This favorable variance is due to a timing difference. The financial statements reflect only 10 months of expense.

**(D) Water (Up 58.7%)** **\$ 9,683**

This unfavorable variance is partially due to increased water usage from people spending more time at home during the Covid-19 pandemic. More specifically GDC experienced unusually high water usage during the month of October for units 15-19 Parkway Road. A maintenance request to check for possible leaks also has been placed.

**(E) Bad Debts Expense (Up > 100%)** **\$ 9,679**

This unfavorable variance is due to the write off of two tenants accounts that exceed the current balance in the allowance for doubtful accounts.

**(F) Taxes (up > 100%)** **\$ 8,291**

This unfavorable variance was not budgeted in 2020, but is included in the 2021 budget.

JDD MARKUP OF TASK FORCE DRAFT - 2/12/2021

BYLAWS OF GREENBELT DEVELOPMENT CORPORATION

Revised 4/9/1964

6/9/1977

6/19/1986

Article I. Name and Location

Section 1 - Name. The name of this Corporation, hereinafter referred to as the Corporation, is Greenbelt Development Corporation (GDC). It is organized and exists under the laws of the State of Maryland. The applicable provisions of the Corporations and Associations Article of the Annotated Code of Maryland shall govern the Corporation.<sup>[JDD1]</sup>

Section 2 - Offices and Seal. The principal office of the Corporation shall be in Greenbelt, Maryland. The Corporation may also have an office or offices at such other places as the Board of Directors may from time to time designate. The corporate seal shall have inscribed thereon the name of the Corporation and the year and state of its incorporation.

Article II. Stockholders Meeting

Section 1 - Annual Meeting. The annual meeting of the stockholders shall be held in June of each year, with the exact date set by the GDC Board of Directors, at which meeting they shall elect, by plurality vote, a Board of Directors ~~and officers~~ and may transact such other business as may come before the meeting.

Section 2 - Special Meetings. Special meetings of the stockholders may be called at any time by the president and shall be called by the president within 20 days after a vote to hold such a meeting by 25% of the directors or within 20 days after receipt of a request in writing of stockholders of record owning a majority in amount of the capital stock outstanding and entitled to vote.

Section 3 - Voting. A complete list of stockholders entitled to vote, arranged in alphabetical order, shall be prepared by the secretary and shall be open to the examination of any stockholder at the place of election, for 10 days prior thereto, and during the whole time of election.

Each stockholder entitled to vote shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy, signed by him or her, for each share of voting stock held by him or her, but ~~no proxy shall be voted after three years~~ no proxy shall be voted after eleven (11) months from its date, unless it provides for a longer period<sup>[JDD2]</sup>. Such right to vote shall be subject to the right of the Board of Directors to close the transfer books or to fix a record date for voting stockholders as hereinafter provided; and if the directors shall not have exercised such right, no share of stock shall be voted

at any election for directors which shall have been transferred on the books of the Corporation within 20 days next preceding such election.

Notice of all meetings shall be sent to each stockholder of record entitled to vote, at his or her last known post office address, ~~for annual meetings not less than 10 and not more than 90 days and for special meetings three days prior thereto.~~ [JDD3]

The holders of a majority of the stock outstanding and entitled to vote shall constitute a quorum, but the holders of smaller amount may adjourn from time to time without further notice until a quorum is secured.

Each stockholder shall have one vote for each share of stock as evidenced by a valid stock certificate, or as evidenced in any other manner permitted by law [JDD4]. ~~In the event that~~ If any stockholder is a corporation, the votes associated with the stock owned by such corporation shall be cast as directed by such corporation's board of directors, unless said corporation chooses otherwise, such shares may be prorated among the directors of said corporation, and each director shall have an equal number of shares and votes in any stockholders' meeting of GDC.

Section 4 - Rules of Order. Unless otherwise provided in these Bylaws, the procedure for the conduct of all meetings of the membership and the Board of Directors shall be governed by Robert's Rules of Order (Revised). In the event of any conflict between these Bylaws and Robert's Rules of Order (Revised), these Bylaws shall prevail.

### Article III. Directors

Section 1 - Board of Directors. The property and business of the Corporation shall be managed and controlled by its Board of Directors, ~~not less than five and not more than nine in number~~ [JDD5]. Directors need not be stockholders.

Section 2 — Vacancy and Removal. A vacancy on the Board by reason of death, resignation, or otherwise, shall be filled for the unexpired term by majority vote of the remaining directors, even if less than quorum. Directors are elected at the annual meeting. However, the stockholders may by a majority vote at a special meeting call for a special election and elect new directors. A director may be removed with or without cause at a special meeting of the stockholders called for such purpose, at which a quorum is present, by a majority of the votes cast. At such meeting the stockholders may elect a successor to the removed director.

Section 3 - Terms. Directors shall be elected by plurality vote of the stockholders at each annual meeting and shall hold office until the next election and until their successors are have been elected and qualified. They shall be elected by the stockholders, except that if there be a vacancy in the Board by reason of death, resignation, or otherwise, such vacancy shall be filled for the unexpired term by the remaining directors, even if less than quorum, by a majority vote.

Section 4 - Powers and Duties. The Board of Directors shall have, in addition to such powers as herein expressly conferred on it, all such powers as may be exercised by the Corporation, subject to the provisions of the statute, the Certificate of Incorporation, and the Bylaws.

- a. The Board of Directors shall appoint a Manager who shall, unless otherwise directed by the Board of Directors:
  - i. Purchase or otherwise acquire property, rights, or privileges for the Corporation, which the Corporation has power to take, at such prices and on such terms as the Board of Directors may deem proper.
  - ii. Pay for such property rights or privileges in whole or in part with money, stock, bonds, debentures, or other securities of the Corporation, or by the delivery of other property of the Corporation.
  - iii. Create, make, and issue mortgages, bonds, deeds of trust, trust agreements, and negotiable or transferable instruments and securities, secured by mortgages or otherwise, and to do every act and thing necessary to effectuate the same.
  - iv. Employ staff and dismiss them at his or her discretion, fix their duties and emoluments and change them from time to time, and require security as he or she may deem proper.
  - v. Recommend by whom and in what manner the Corporation's bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, or other documents shall be signed.<sup>[TS6][JDD7]</sup>

Section 5 - Meetings. After each election of directors, the newly elected directors ~~may~~ shall meet for the purpose of organization, the election of officers, and the transaction of other business, at such place and time as shall be fixed by the stockholders; and, if a majority of the directors be present at such place and time, no prior notice of such meeting shall be required to be given to the directors. The place and time of such meeting may also be fixed by written consent of the directors.

- a. Regular meetings of the directors shall be held ~~during the first month of each~~ not less frequently than once a quarter, at the office of the Corporation in Greenbelt, Maryland, or elsewhere and at other times as may be fixed by resolution of the Board. ~~Five-Each~~ director shall be given not less than 5 days' notice of the dates on which regular meetings is required will be held. Such notice shall be mailed or may be delivered personally or by telephone, including by telephone voice messaging system, or by electronic transmission.
- b. Special meetings of the directors may be called by the president on ~~not less than two days' notice in writing or on~~ one day's notice delivered personally or by telephone, including a



~~by telephone voice messaging system, or by electronic transmission by the corporation by telephone~~ to each director, and shall be called by the president ~~in like manner~~ in no less than one day and no more than fourteen (14) days on the written request of two directors.

- c. Quorum. A majority of the directors shall constitute a quorum, but a smaller number may adjourn without further notice, until a quorum is secured.

#### Article IV. Committees

Section 1 - Committees. The Board of Directors may, ~~by resolution or resolutions passed~~ by a majority of the whole Board, designate ~~such~~ committees ~~as may be necessary to effectuate the business of the Corporation~~, each ~~to consist of~~ which shall include ~~of~~ two or more directors of the Corporation.

#### Article V. Officers and Directors

Section 1 - Officers of the Corporation. The officers of the Corporation shall be elected by the Board of Directors and shall include a president, a vice president, a secretary, a treasurer, and such other officers as may from time to time be chosen by the Board of Directors. The president, vice president, secretary, and treasurer shall be chosen from among the directors.

Section 2 - Succession. The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer ~~chosen or appointed by the Board of Directors~~ may be removed ~~either~~ with or without cause at any time by the affirmative vote of a majority of the whole Board of Directors.

If the office of any officer or officers becomes vacant for any reason, the vacancy shall be filled by the affirmative vote of the majority of the whole a majority vote of the remaining members of the Board of Directors, even if less than a quorum. [TS8][JDD9]

Section 3 - Compensation of Officers and Directors. Officers and directors shall serve without compensation.

Section 4 - President. The president ~~shall be the chief executive officer of the Corporation and~~ shall have the general duties and powers usually vested in the ~~president of a corporation~~ said office of president of a corporation as per any applicable statute [JDD10]. ~~It shall be the duty of t~~ The president ~~to shall~~ preside at meetings of the stockholders and directors. The President shall such have duties as may be assigned by a majority of [JDD11] the Board from time ; to and shall execute when authorized by the Board all contracts, agreements, deeds, bonds, mortgages, and other obligations and instruments, in the name of the Corporation, ~~and to affix, when authorized by the Board, the corporate seal thereto.~~

The president shall have the general supervision and direction of the other officers of the Corporation and shall see that their duties are properly performed.

The president shall cause to be submitted a report of the operations of the Corporation for the year to the directors at their meeting next preceding the annual meeting of the stockholders and to the stockholders at their annual meeting.

The president shall be ex officio a member of all committees.

Section 5 - Vice President. The vice president shall be vested with all the powers and required to perform all the duties of the president in his or her absence or disability and shall perform such other duties as may be ~~prescribed~~proscribed by the President or the Board of Directors.

Section 6 - President Pro Tem. In the absence or disability of the president and the vice president, the Board may appoint from their own number a president pro ~~tem~~tem to preside at meetings of the Board of Directors.

Section 7 - Secretary. The secretary shall act as clerk of all meetings of the Board of Directors and shall record ~~all of the proceedings~~the minutes of such meetings in a book kept for that purpose. ~~He or she~~The Secretary shall give proper notice of meetings of stockholders and directors and shall perform such other duties as shall be assigned ~~to him or her~~ by the president or the Board of Directors.

Section 8 - Treasurer. The treasurer shall review the financial records and statements of the Corporation, and shall perform such other duties as may be proscribed by the President or the Board of Directors. It shall be the duty of the treasurer to closely study the financial affairs of the Corporation and to make such recommendations to the Board of Directors ~~and to the membership~~ as ~~he or she~~the Treasurer may deem to be necessary or desirable.

Section 9 - Duties of Officers May Be Delegated. In case of the absence or disability of any officer of the corporation or for any other reason deemed sufficient by a majority of the Board, the Board of Directors may delegate his or her powers or duties to any other officer or to any director ~~for the time being~~temporarily.

## Article VI. Stock

Section 1 - Certificates. Certificates of stock shall be signed by the president or vice president and either the treasurer or secretary. If a certificate of stock be lost or destroyed, another may be issued in its stead upon proof of such loss or destruction and the giving of a satisfactory bond of indemnity, in an amount sufficient to indemnify the Corporation against any claim. A new certificate may be issued without requiring bond when, in the judgment of the directors, it is

proper to do so.<sup>[JDD12]</sup> Notwithstanding the foregoing, the Board of Directors may determine that shares of stock may be issued without certificates, in accordance with Maryland law.

Section 2 - Transfer. All transfers of stock of the Corporation shall be made upon its books of the Corporation by the holder of the shares in person or by his or her lawfully constituted representative, upon surrender of certificates of stock, if any, for cancellation.

Section 3 - Closing Transfer Books. The Board of Directors shall have power to ~~close the stock transfer books of the Corporation for a period not exceeding 50 days preceding the date of any meeting of stockholders; or the date for payment of any dividend; or the date for the allotment of rights; or the date when any change or conversion, or exchange of capital stock shall go into effect; or for a period not exceeding 50 days in connection with obtaining the consent of stockholders for any purpose; provided, however, that in lieu of closing the stock transfer books as aforesaid, the Bylaws may fix or authorize the Board of Directors to~~ fix in advance a date, not exceeding 50 days preceding the date of any meeting of stockholders; or the date for the payment of any dividend; or the date for the allotment of rights; or the date when any change, or conversion, or exchange of capital stock shall go into effect; or a date in connection with obtaining such stockholder consent, as a record date for the determination of the stockholders entitled to notice ~~thereof of, and to vote at, any such meeting and any adjournment thereof; or entitled to receive payment of any such dividend; or to any such allotment of rights; or to exercise the rights in respect of any such change, conversion, or exchange of capital stock; or to give such consent; and in such case such stockholders and only such the~~ stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date ~~fixed as aforesaid.~~

Section 4 - Stockholders. The Corporation shall be entitled to treat the holder of record of any ~~share or shares of~~ stock as the holder in fact thereof and ~~accordingly~~ shall not be bound to recognize any equitable or other claim ~~to~~ or interest in such shares on the part of any other person ~~whether or not it shall have express or other notice thereof, save except~~ as expressly provided by the laws of Maryland.<sup>[TS13]</sup>

## Article VII. Financial Regulations

Section 1 - Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January each year.

Section 2 - Dividends. Dividends upon the capital stock may be declared by the Board of Directors at any regular or special meeting of the Board of Directors and may be paid in cash or in property

~~or in shares of the capital stock. Before paying any dividends or making any distribution of profits, the directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may alter or abolish any such reserve or reserves.~~

Section 3 - Signatory. ~~The Board of Directors shall adopt from time to time such regulations, consistent not inconsistent with these Bylaws, as in its judgment may be needful or useful inappropriate for the conduct of the business and financial affairs of the Corporation. No check or other instrument authorizing the payment or transfer of the funds of the Corporation shall be signed by any person on behalf of the Corporation until after the date, payee, amount thereof, and object for which drawn shall have been entered thereon. All checks or other instruments authorizing the payment or transfer of funds of the Corporation shall be signed by two (2) persons authorized persons in writing by the Board of Directors. All checks, drafts, or orders for the payment of money shall be signed by two employees of the Corporation as the Board of Directors may from time to time designate. No check shall be signed in blank.~~ [TS14]

Section 4 - Books and Records. The books, accounts, and records of the Corporation except as otherwise required by the laws of the State of Maryland, shall be kept at the Corporation offices at Greenbelt, Maryland.

#### Article VIII. Notice

Section 1 - Notice. Notice required to be given under the provisions of these Bylaws shall be sufficiently given if delivered personally to the recipient; or if delivered to the last address of such person on record with the Corporation. Notice may be sent by mail or any means of electronic or any other form of transmitted or recorded communication, provided the recipient has consented to such method of notification. ~~to any director, officer, or stockholder shall not be construed to mean personal notice, but may be given in writing by depositing the same in a post office or letter box, in a prepaid, sealed wrapper, or delivered, addressed to such stockholder, officer, or director at such address as appears on the books of the Corporation, and such notice shall be deemed to be given at the time when the same shall be thus mailed or delivered.~~

Section 2 - Waiver. Any stockholder, officer, or director, may waive, in writing, any notice required to be given under these Bylaws, whether before or after the time stated therein.

#### Article IX. Indemnification

Section 1 - Indemnification. To the maximum extent permitted by Maryland law and as provided in Maryland law in effect from time to time, the Corporation shall indemnify, and shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (i) any individual who is a present or former director or officer of the Corporation or (ii) any individual who serves or has served another corporation, partnership, joint venture, trust, employee benefit

plan or any other enterprise as a director or officer of such corporation or as a partner or trustee of such partnership, joint venture, trust or employee benefit plan at the request of the Corporation, by reason of service in that capacity; provided that no indemnification shall be permitted if it is proved that such person's actions or omissions were in bad faith or with deliberate dishonesty or willful misconduct or that the person actually received an improper benefit in money, property, or services.<sup>[TS15]</sup> The Corporation may, with the approval of the Board of Directors, provide such indemnification and advancement of expenses to any employee or agent of the Corporation.

Neither the amendment nor repeal of this Section, nor the adoption or amendment of any other provision of the Bylaws or Certificate of Incorporation of the Corporation inconsistent with this Section, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

#### ~~Article IX.~~ Article X. Amendments of Bylaws

These Bylaws may be amended, altered, repealed, or added to at any regular meeting of the stockholders or at any special meeting of the stockholders called for that purpose, by affirmative vote, in person or by proxy, of stockholders owning a ~~of~~ majority of the stock issued and outstanding and entitled to vote.

Stockholders shall be given not less than 10 days' notice of any proposed amendments prior to the date of the meeting at which such amendments are to be voted upon. Said notice shall include the precise language of the proposed Bylaw changes.

BYLAWS OF GREENBELT DEVELOPMENT CORPORATION

Revised 4/9/1964

6/9/1977

6/19/1986

Article I. Name and Location

Section 1 – Name. The name of this Corporation, hereinafter referred to as the Corporation, is Greenbelt Development Corporation (GDC). It is organized and exists under the laws of the State of Maryland. The applicable provisions of the Corporations and Associations Article of the Annotated Code of Maryland shall govern the Corporation.

Section 2 - Offices and Seal. The principal office of the Corporation shall be in Greenbelt, Maryland. The Corporation may also have an office or offices at such other places as the Board of Directors may from time to time designate. The corporate seal shall have inscribed thereon the name of the Corporation and the year and state of its incorporation.

Article II. Stockholders Meeting

Section 1 - Annual Meeting The annual meeting of the stockholders shall be held in June of each year, with the exact date set by the GDC Board of Directors, at which meeting they shall elect, by plurality vote, a Board of Directors and may transact such other business as may come before the meeting.

Section 2 - Special Meetings. Special meetings of the stockholders may be called at any time by the president and shall be called by the president within 20 days after a vote to hold such a meeting by 25% of the directors or within 20 days after receipt of a request in writing of stockholders of record owning a majority in amount of the capital stock outstanding and entitled to vote.

Section 3 - Voting. A complete list of stockholders entitled to vote, arranged in alphabetical order, shall be prepared by the secretary and shall be open to the examination of any stockholder at the place of election, for 10 days prior thereto, and during the whole time of election.

Each stockholder entitled to vote shall, at every meeting of the stockholders, be entitled to one vote in person or by proxy, signed by him or her, for each share of voting stock held by him or her, but no proxy shall be voted after ~~eleven (11) months~~ ~~three years~~ from its date, unless it provides for a longer period. Such right to vote shall be subject to the right of the Board of Directors to close the transfer books or to fix a record date for voting stockholders as hereinafter provided; and if the directors shall not have exercised such right, no share of stock shall be voted

at any election for directors which shall have been transferred on the books of the Corporation within 20 days next preceding such election.

Notice of all meetings shall be sent to each stockholder of record entitled to vote, at his or her last known post office address, not less than 10 and not more than 90 days prior thereto.

The holders of a majority of the stock outstanding and entitled to vote shall constitute a quorum, but the holders of smaller amount may adjourn from time to time without further notice until a quorum is secured.

Each stockholder shall have one vote for each share of stock as evidenced by a valid stock certificate, or as evidenced in any other manner permitted by law. If any stockholder is a corporation, the votes associated with the stock owned by such corporation shall be cast as directed by such corporation's board of directors.

Section 4 - Rules of Order. Unless otherwise provided in these Bylaws, the procedure for the conduct of all meetings of the membership and the Board of Directors shall be governed by Robert's Rules of Order (Revised). In the event of any conflict between these Bylaws and Robert's Rules of Order (Revised), these Bylaws shall prevail.

### Article III. Directors

Section 1 - Board of Directors. The property and business of the Corporation shall be managed and controlled by its Board of Directors, not less than five and not more than nine in number. Directors need not be stockholders.

Section 2 - Vacancy and Removal. A vacancy on the Board by reason of death, resignation, or otherwise, shall be filled for the unexpired term by majority vote of the remaining directors, even if less than quorum. A director may be removed with or without cause at a special meeting of the stockholders called for such purpose, at which a quorum is present, by a majority of the votes cast. At such meeting the stockholders may elect a successor to the removed director.

Section 3 - Terms. Directors shall be elected by plurality vote of the stockholders at each annual meeting and shall hold office until the next election and until their successors have been elected.

Section 4 - Powers and Duties. The Board of Directors shall have, in addition to such powers as herein expressly conferred on it, all such powers as may be exercised by the Corporation, subject to the provisions of the statute, the Certificate of Incorporation, and the Bylaws.

- a. The Board of Directors shall appoint a Manager who shall, unless otherwise directed by the Board of Directors:

- i. Purchase or otherwise acquire property, rights, or privileges for the Corporation, which the Corporation has power to take, at such prices and on such terms as the Board of Directors may deem proper.
- ii. Pay for such property rights or privileges in whole or in part with money, stock, bonds, debentures, or other securities of the Corporation, or by the delivery of other property of the Corporation.
- iii. Create, make, and issue mortgages, bonds, deeds of trust, trust agreements, and negotiable or transferable instruments and securities, secured by mortgages or otherwise, and to do every act and thing necessary to effectuate the same.
- iv. Employ staff and dismiss them at his or her discretion, fix their duties and emoluments and change them from time to time, and require security as he or she may deem proper.
- v. Recommend by whom and in what manner the Corporation's bills, notes, receipts, acceptances, endorsements, checks, releases, contracts, or other documents shall be signed.

Section 5 - Meetings. After each election of directors, the newly elected directors shall meet for the purpose of organization, the election of officers, and the transaction of other business, at such place and time as shall be fixed by the stockholders; and, if a majority of the directors be present at such place and time, no prior notice of such meeting shall be required to be given to the directors. The place and time of such meeting may also be fixed by written consent of the directors.

- a. Regular meetings of the directors shall be held not less frequently than once a quarter, at the office of the Corporation in Greenbelt, Maryland, or elsewhere and at other times as may be fixed by resolution of the Board. Each director shall be given not less than 5 days' notice of the dates on which regular meetings will be held. Such notice shall be mailed or may be delivered personally or by telephone, including by telephone voice messaging system, or by electronic transmission.
- b. Special meetings of the directors may be called by the president on not less than one day's notice delivered personally or by telephone, including by telephone voice messaging system, or by electronic transmission to each director, and shall be called by the president in no less than one day and no more than fourteen (14) days ~~in like manner~~ on the written request of two directors.
- c. Quorum. A majority of the directors shall constitute a quorum, but a smaller number may adjourn without further notice, until a quorum is secured.

#### Article IV. Committees



Section 1 - Committees. The Board of Directors may, by a majority of the whole Board, designate committees, each of which shall include two or more directors of the Corporation.

#### Article V. Officers

Section 1 - Officers of the Corporation. The officers of the Corporation shall be elected by the Board of Directors and shall include a president, a vice president, a secretary, a treasurer, and such other officers as may from time to time be chosen by the Board of Directors. The president, vice president, secretary, and treasurer shall be chosen from among the directors.

Section 2 - Succession. The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer may be removed with or without cause at any time by the affirmative vote of a majority of the whole Board of Directors.

If the office of any officer or officers becomes vacant for any reason, the vacancy shall be filled by a majority vote of the remaining members of the Board of Directors, even if less than a quorum.

Section 3 - Compensation of Officers and Directors. Officers and directors shall serve without compensation.

Section 4 - President. The president shall have the general duties and powers usually vested in the president of a corporation. The president shall preside at meetings of the stockholders and directors. The President shall such have duties as may be assigned by the Board from time ; and shall execute when authorized by the Board all contracts, agreements, deeds, bonds, mortgages, and other obligations and instruments, in the name of the Corporation.

The president shall have the general supervision and direction of the other officers of the Corporation and shall see that their duties are properly performed.

The president shall cause to be submitted a report of the operations of the Corporation for the year to the directors at their meeting next preceding the annual meeting of the stockholders and to the stockholders at their annual meeting.

The president shall be ex officio a member of all committees.

Section 5 - Vice President. The vice president shall be vested with all the powers and required to perform all the duties of the president in his or her absence or disability and shall perform such other duties as may be ~~proscribed~~prescribed by the President or the Board of Directors.

Section 6 - President Pro Tem. In the absence or disability of the president and the vice president, the Board may appoint from their own number a president pro tem to preside at meetings of the Board of Directors.

Section 7 - Secretary. The secretary shall act as clerk of all meetings of the Board of Directors and shall record the minutes of such meetings in a book kept for that purpose. The Secretary shall give proper notice of meetings of stockholders and directors and shall perform such other duties as shall be assigned by the president or the Board of Directors.

Section 8 - Treasurer. The treasurer shall review the financial records and statements of the Corporation, and shall perform such other duties as may be proscribed by the President or the Board of Directors. It shall be the duty of the treasurer to closely study the financial affairs of the Corporation and to make such recommendations to the Board of Directors as ~~the Treasurer~~ he or she may deem to be necessary or desirable.

Section 9 - Duties of Officers May Be Delegated. In case of the absence or disability of any officer of the corporation or for any other reason deemed sufficient by a majority of the Board, the Board of Directors may delegate his or her powers or duties to any other officer or to any director temporarily.

#### Article VI. Stock

Section 1 - Certificates. Certificates of stock shall be signed by the president or vice president and either the treasurer or secretary. If a certificate of stock be lost or destroyed, another may be issued in its stead upon proof of such loss or destruction and the giving of a satisfactory bond of indemnity, in an amount sufficient to indemnify the Corporation against any claim. A new certificate may be issued without requiring bond when, in the judgment of the directors, it is proper to do so. Notwithstanding the foregoing, the Board of Directors may determine that shares of stock may be issued without certificates, in accordance with Maryland law.

Section 2 - Transfer. All transfers of stock of the Corporation shall be made upon its books of the Corporation, upon surrender of certificates of stock, if any, for cancellation.

Section 3 - Closing Transfer Books. The Board of Directors shall have power to fix in advance a date, not exceeding 50 days preceding the date of any meeting of stockholders; or the date for the payment of any dividend; or the date for the allotment of rights; or the date when any change, or conversion, or exchange of capital stock shall go into effect; or a date in connection with obtaining stockholder consent, as a record date for the determination of the stockholders entitled to notice thereof; and only the stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date .

Section 4 - Stockholders. The Corporation shall be entitled to treat the holder of record of any stock as the holder in fact thereof and shall not be bound to recognize any equitable or other claim or

interest in such shares on the part of any other person, except as expressly provided by the laws of Maryland.

#### Article VII. Financial Regulations

Section 1 - Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January each year.

Section 2 - Dividends. Dividends upon the capital stock may be declared by the Board of Directors at any regular or special meeting of the Board of Directors.

Section 3 - Signatory. The Board of Directors shall adopt from time to time such regulations, consistent with these Bylaws, as in its judgment may be appropriate for the conduct of the business of the Corporation. No check or other instrument authorizing the payment or transfer of the funds of the Corporation shall be signed by any person on behalf of the Corporation until after the date, payee, amount thereof, and object for which drawn shall have been entered thereon. All checks or other instruments authorizing the payment or transfer of funds of the Corporation shall be signed by two (2) persons authorized in writing by the Board of Directors.

Section 4 - Books and Records. The books, accounts, and records of the Corporation except as otherwise required by the laws of the State of Maryland, shall be kept at the Corporation offices at Greenbelt, Maryland.

#### Article VIII. Notice

Section 1 - Notice. Notice required to be given under the provisions of these Bylaws shall be sufficiently given if delivered personally to the recipient; or if delivered to the last address of such person on record with the Corporation. Notice may be sent by mail or any means of electronic or any other form of transmitted or recorded communication, provided the recipient has consented to such method of notification.

Section 2 - Waiver. Any stockholder, officer, or director, may waive, in writing, any notice required to be given under these Bylaws, whether before or after the time stated therein.

#### Article IX. Indemnification

Section 1 - Indemnification. To the maximum extent permitted by Maryland law and as provided in Maryland law in effect from time to time, the Corporation shall indemnify, and shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who is a present or former director or officer of the Corporation; provided that no indemnification shall be permitted if it is proved that such person's actions or omissions were in bad faith or with deliberate dishonesty or willful misconduct or that the person actually received an improper benefit in money, property, or services. The Corporation may, with the approval of

the Board of Directors, provide such indemnification and advancement of expenses to any employee or agent of the Corporation.

Neither the amendment nor repeal of this Section, nor the adoption or amendment of any other provision of the Bylaws or Certificate of Incorporation of the Corporation inconsistent with this Section, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Article X. Amendment of Bylaws

These Bylaws may be amended, altered, repealed, or added to at any regular meeting of the stockholders or at any special meeting of the stockholders called for that purpose, by affirmative vote, in person or by proxy, of stockholders owning a majority of the stock issued and outstanding and entitled to vote.

Stockholders shall be given not less than 10 days' notice of any proposed amendments prior to the date of the meeting at which such amendments are to be voted upon. Said notice shall include the precise language of the proposed Bylaw changes.