

NOTICE OF MEETING AND AGENDA
GDC BOARD OF DIRECTORS

Thursday, June 18, 2020

This meeting will be held electronically. Members & Visitors may attend remotely.

REGULAR SESSION (Open to Visitors & Members) 7:45 PM

- 1. Approval of Agenda**
- 2. Visitors (Comment Period)**
- 3. For Action or Discussion**
 - a. Review 2020 1st Quarter Financial Statements 5 minutes Discussion
 – (Attachment #1)
 - b. City of Greenbelt’s Letter to Property Owners 2 minutes Discussion/Action
 re: Tenants Financially Affected By COVID-19
 – (Attachment #2)

GDC REGULAR SESSION



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 *Eldon Ralph*
DATE: June 10, 2020
SUBJECT: Items for the **GDC REGULAR SESSION** Board Meeting on
June 18, 2020.

GDC Open Session

3a. Review 2020 1st Quarter Financial Statements – (Attachment #1)

GDC's 2020 1st quarter financial statements are included as attachment #1 for your review. Joe Perry, GHI's Finance Director, will present them during the Board meeting.

This item is on the agenda for discussion.

3b. City of Greenbelt's Letter to Property Owners re: Tenants Financially Affected By COVID-19 – (Attachment #2)

Attachment #2 is a letter from the Greenbelt City Council that requests Property Owners to provide financial relief to tenants, whose failure to pay rent is due to COVID-19.

This item is on the agenda for discussion and action.

Suggested motion: I move that the Board of Directors request GHI's Board of Directors to direct GHI's Finance Committee to review the letter from the Greenbelt City Council and recommend by July 2, 2020, financial relief measures that should be provided to tenants at the Parkway Apartments, whose failure to pay rent is due to COVID-19.

**Greenbelt Development Corporation
Financial Statements
March 2020**

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Greenbelt Development Corporation
Balance Sheet
As of 3/31/2020

1 of 3

CURRENT ASSETS:

Cash	\$ 275,157	
Accounts receivable (net)	(5,805)	
Prepaid expense	<u>2,400</u>	
	271,752	
Total current assets		\$ 271,752

PROPERTY & EQUIPMENT

Buildings & improvements (net)	140,561	
Boiler equipment (net)	<u>176,488</u>	
Total property and equipment	317,049	

Total property, equipment & other assets 317,049

TOTAL ASSETS \$ 588,801

LIABILITIES & EQUITY

CURRENT LIABILITIES

Accounts payable & accrued expenses	\$ 104,642	
Deposits & deferred revenue	<u>52,727</u>	
Total current liabilities	157,369	
Total liabilities		\$ 157,369

EQUITY

Capital stock	150	
Accumulated equity	401,167	
Net Income	<u>30,115</u>	
Total equity		<u>431,432</u>

TOTAL LIABILITIES & EQUITY \$ 588,801

Greenbelt Development Corporation
Income Statement
For the Period Ending 3/31/2020

	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>
INCOME				
Rental Income	\$ 161,619	\$ 161,619	\$ -	0.0%
Vacancy Loss	(A) (8,142)	(5,658)	(2,484)	43.9%
	<u>153,477</u>	<u>155,961</u>	<u>(2,484)</u>	<u>-1.6%</u>
OTHER INCOME				
Garage Fee Income	11,082	11,118	(36)	-0.3%
Other Income	2,791	2,313	478	20.7%
Total Income	<u>167,350</u>	<u>169,392</u>	<u>(2,042)</u>	<u>-1.2%</u>
EXPENSES:				
Contract Work	(B) 12,321	13,425	(1,104)	-8.2%
Materials	10,722	12,835	(2,113)	-16.5%
Electricity	1,205	3,750	(2,545)	-67.9%
Gas	4,020	6,600	(2,580)	-39.1%
Water	6,184	4,125	2,059	49.9%
Licenses/Permits	1,800	1,800	-	0.0%
Insurance	5,190	5,190	-	0.0%
Telephone	137	300	(163)	-54.3%
Real Estate Taxes	14,950	14,950	-	0.0%
Labor	27,055	27,055	-	0.0%
Management Fee	43,253	43,253	-	0.0%
Legal/Professional	1,868	2,025	(157)	-7.8%
Bad Debts Expense	875	875	-	0.0%
Depreciation	7,625	7,625	-	0.0%
Miscellaneous	30	24	6	25.0%
Total Operating Expense	<u>137,235</u>	<u>143,832</u>	<u>(6,597)</u>	<u>-4.6%</u>
Net Income	<u>\$ 30,115</u>	<u>\$ 25,560</u>	<u>\$ 4,555</u>	<u>17.8%</u>

Greenbelt Development Corporation
Notes to Income Statement
For the Period Ending 3/31/2020

(A) Vacancy Loss (Up 43.9%) **\$ (2,484)**

The number of vacant units by month are as follows: January (5), February (5), and March (3).

(B) Contract Work (Down 8.2%) **\$ (1,104)**

Contract work for through March consists of the following components:

	<u>Actual</u>	<u>Annual Budget</u>
● Janitorial	\$ 3,186	\$ 17,700
● Fire protection	-	3,000
● Boiler maintenance & repair	-	5,000
● Home inspection (lead testing)	972	2,500
● Solid Waste Disposal	1,566	5,000
● Chemical management	585	2,600
● Landscape work	-	5,300
● Unit patch, paint and renovation	3,966	10,000
● Pest extermination	-	600
● Bathtub reglazing	-	1,200
● Tree maintenance	-	800
● Eviction Costs	2,047	-
Total contract work	<u><u>\$ 12,321</u></u>	<u><u>\$ 53,700</u></u>

CITY OF GREENBELT

25 CRESCENT ROAD, GREENBELT, MD. 20770-1886



CITY COUNCIL

Colin A. Byrd, Mayor
Emmett V. Jordan, Mayor Pro Tem
Judith F. Davis
Leta M. Mach
Silke I. Pope
Edward V.J. Putens
Rodney M. Roberts

Dear Property Manager:

With hundreds of thousands of Marylanders out of work because of the COVID-19 pandemic, many families are understandably finding it hard to pay rent. Governor Hogan issued an emergency order that prohibits Maryland courts from ordering the eviction of any tenant who can show that their failure to pay rent was the result of COVID-19. As Maryland reopens, many will lose unemployment payments as they regain the ability to work without actually being able to return to full employment. During this continued State of Emergency and beyond, the City Council urges that you consider the following proposals to ensure an equitable transition for tenants:

1. Charge no interest or late fees until January 2021.
2. Arrange payment plans with your tenants, allowing up to three (3) years to pay fees owed.
3. Freeze rent increases from the start of the COVID-19 emergency until January 2021.
4. Suspend all eviction lawsuits due to late or non-payment of rent for the remainder of 2020.

Thank you for your timely consideration on this urgent matter.

Sincerely,

Colin Byrd, Mayor

Emmett V. Jordan, Mayor Pro Tem

Judith F. Davis, Member of Council

Leta M. Mach, Member of Council

Silke I. Pope, Member of Council

A NATIONAL HISTORIC LANDMARK

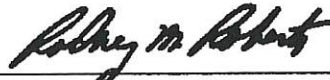
(301) 474-8000 FAX: (301) 441-8248

www.greenbeltmd.gov





Edward V. J. Putens, Member of Council



Rodney M. Roberts, Member of Council

cc: City Council
Nicole Ard, City Manager