

NOTICE OF MEETING AND AGENDA
GDC BOARD OF DIRECTORS
REGULAR SESSION
starts at 7:45 pm

Thursday, July 1, 2021

VIRTUAL ZOOM MEETING ROOM
Visitors may attend remotely.

1. **Approval of Agenda**
2. **Visitors (Comment Period)**
3. **For Action or Discussion**
 - a. Approve Minutes of Open Session Meeting 2 minutes Discussion/Action
Held on June 3, 2021 – (Attachment #1)
 - b. Review 2021 1st Quarter Financial Statements – 5 minutes Discussion/Action
(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

DATE: June 24, 2021

SUBJECT: Items for the **GDC REGULAR SESSION** Board Meeting on
July 1, 2021.

GDC Open Session Meeting

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

Suggested motion: I move that the Board of Directors approve the minutes of the Executive Session Meeting that was held on June 3, 2021 (as presented/as revised).

3b. Review 2021 First Quarter Financial Statements – (Attachment #2)

GHI's 2021 first quarter financial statements are submitted as attachment #2 for your review. Joe Perry, GHI's Finance Director, will present them during the Board meeting.

This item is on the agenda for discussion.

GDC Board of Directors
Regular Session
(Virtual Zoom)
June 3, 2021

Board Members Present: Bilyeu, Brodd, Carbone, Carter-Woodbridge, James, Lambert, Luly, and Mortimer

Excused Absence: McKinley

Others in Attendance:

Eldon Ralph, General Manager

Tom Sporney, Assistant General Manager

Joe Perry, Director of Finance

Neron Adams-Escalera, Director of Member Services

Bruce Mangum, Contract Processor

Stuart Caplan, Director of Technical Services

David Benack, Audit Committee

Sam Lee, Audit Committee

John Campanile, 15-S Laurel Hill Road

Alyssa Snider, 36-P Ridge

John Appiah-Duffell, 4-N Gardenway

Molly Lester, 6-M Laurel Hill

Jennifer Tschabrunn, 32-G Ridge

Cara Leishnam, 7-E Crescent

Ben Wilhelm, 8-F Plateau

Stephen Holland, 56-E Ridge

Bill Jones, 15-D Ridge Road

Donald Wirick 9-A Ridge Road

Henry Haslinger, 4-A Ridge Road

Dr. Clayton McCarl, Jr., 28-A Ridge

Altoria Ross, Recording Secretary

President Brodd called the meeting to order at 7:51 pm.

1. Approval of Agenda

Motion: To approve the agenda as presented.

Moved: James

Seconded: Carter-Woodbridge

Carried: 8-0

2. Visitors (Comment Period)

None

3. For Action or Discussion

3a. Election of Officers for the 2021-22 Term

Motion: I move that the following Directors be elected by acclamation to serve as Officers on the Board of Directors of Greenbelt Development Corporation during 2021-2022:

- **President - Stefan Brodd**
- **Vice President - Denna Lambert**
- **Treasurer - Jason Luly**
- **Secretary - Ed James**

Moved: Luly

Seconded: Carter-Woodbridge

Carried: 8-0

3b. Approve Minutes of Open Session Meeting Held on May 6, 2021

Motion: I move that the Board of Directors approve the minutes of the Open Session Meeting that was held on May 6, 2021 as presented.

Moved: James

Seconded: Luly

Carried: 7-0-1

Abstained: Bilyeu

3c. Task Force Recommendation re: Agreement Stipulating GHI/GDC Responsibilities and Parameters for Purchasing Additional GDC Properties

On January 17, 2019, the Board established a task force to accomplish the following tasks and authorized the Manager to hire a corporate attorney to assist the task force:

- a. Review GDC bylaws and recommend changes that should be made.
- b. Prepare a proposed written agreement of GHI/GDC responsibilities to each entity.
- c. Recommend changes to GHI/GDC bylaws that are needed to make it legal and easier to acquire additional GDC properties.

The GDC Bylaws Review and GHI/GDC Relationship Task Force (GDCTF) held its first meeting in February 2020. On May 6, 2021, the GDC Board of Directors adopted revised GDC bylaws that the task force recommended.

During its recent meeting on May 17, 2021, the GDCTF reviewed changes that Attorney Joe Douglass made to a draft agreement regarding GHI/GDC responsibilities to each entity, that the task force formulated. After making further revisions, the GDCTF unanimously approved the agreement (refer to attachment #2a) Attachment A to the agreement requires development by the GHI Finance committee to establish compensation that GDC should pay GHI for the latter's management of GDC premises. .

Attachment #2b is the GDCTF's final report. In it, the Task Force recommends no change to the GHI Bylaws (Article VIII, Section 8) regarding a GDC purchase of additional property. Instead,

GDCTF recommends that the GHI Board of Directors seek pre-approval from the GHI membership for a purchase within certain parameters to include:

- A description of the type of property being sought and the geographic area within which the property would be located;
- The “not to exceed” acquisition price (total and per square foot) and likely acquisition costs;
- A market analysis of properties in the area under consideration including information about rents, cost, anticipated income and likely financial impact of individual GHI members; and
- A reasonable, specific timeframe within which the membership’s pre-approval will expire if an acquisition contract has not been signed.

The Task Force further recommends that such pre-approval be in effect for a period of three years.

The Task Force considers its work to be done. No further meetings are scheduled. If further meetings are necessary, at least two current Board members will need to be appointed to the Task Force per GDC By-laws.

Motion #1: I move that The Board of Directors request the GHI Board of Directors to direct GHI’s Finance Committee to consider and recommend the compensation amount to be included in attachment A of the proposed business agreement between GHI and GDC entities.

Moved: Lambert

Seconded: James

Carried: 8-0

Motion #2: I move that the Board of Directors accept the final report of the GDC Bylaws Review and GHI/GDC Relationship Task Force as presented.

Moved: Lambert

Seconded: Bilyeu

Carried: 8-0

Motion: To adjourn.

Moved: Bilyeu

Seconded: Carter-Woodbridge

Carried: 8-0

The meeting adjourned at 8:00 pm.

Greenbelt Development Corporation
Financial Statements
March 2021

Greenbelt Development Corporation
 Balance Sheet
 As of 3/31/2021

CURRENT ASSETS:	
Cash	\$ 413,941
Accounts receivable (net)	(A) (3,002)
Prepaid expense	<u>1,800</u>
	412,739
Total current assets	\$ 412,739
PROPERTY & EQUIPMENT	
Buildings & improvements (net)	128,011
Boiler equipment (net)	<u>157,939</u>
Total property and equipment	285,950
Total property, equipment & other assets	<u>285,950</u>
TOTAL ASSETS	<u><u>\$ 698,689</u></u>
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts payable & accrued expenses	\$ 143,847
Deposits & deferred revenue	<u>55,602</u>
Total current liabilities	199,449
Total liabilities	\$ 199,449
EQUITY	
Capital stock	150
Accumulated equity	486,595
Net Income	<u>12,495</u>
Total equity	<u>499,240</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 698,689</u></u>

(A) Accounts receivable of \$9,250 less an allowance of \$12,252 = (\$3,002)

**Greenbelt Development Corporation
Income Statement
or the Period Ending 03/31/2021**

	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	164,955	164,955	\$ -	0.0%
Vacancy Loss	(8,096)	(6,432)	(1,664)	25.9%
	<u>156,859</u>	<u>158,523</u>	<u>(1,664)</u>	<u>-1.0%</u>
OTHER INCOME				
Garage Fee Income	11,059	11,118	(59)	-0.5%
Other Income	1,708	2,250	(542)	-24.1%
Total Income	<u>169,626</u>	<u>171,891</u>	<u>(2,265)</u>	<u>-1.3%</u>
EXPENSES:				
Contract Work	(A) 11,696	13,758	(2,062)	-15.0%
Materials	12,603	13,231	(628)	-4.7%
Electricity	3,693	3,750	(57)	-1.5%
Gas	5,738	4,176	1,562	37.4%
Water	(B) 8,686	4,125	4,561	>100%
Licenses/Permits	1,800	1,800	-	0.0%
Insurance	5,447	5,447	-	0.0%
Telephone	160	300	(140)	-46.7%
Real Estate Taxes	22,500	22,500	-	0.0%
Labor	27,000	27,000	-	0.0%
Management Fee	46,930	46,930	-	0.0%
Legal/Professional	1,755	2,025	(270)	-13.3%
Bad Debts Expense	875	875	-	0.0%
Depreciation	8,223	7,626	597	7.8%
Miscellaneous	25	24	1	4.2%
Total Operating Expense	<u>157,131</u>	<u>153,567</u>	<u>3,564</u>	<u>2.3%</u>
Taxes	-	1,512	(1,512)	>100%
Net Income	<u>\$ 12,495</u>	<u>\$ 16,812</u>	<u>\$ (4,317)</u>	<u>-25.7%</u>

**Greenbelt Development Corporation
Notes to Income Statement
or the Period Ending 03/31/2021**

(A) Contract Work (Down 15.0%) **\$ (2,062)**

Contract work for through March consists of the following components:

	<u>Actual</u>	<u>Annual Budget</u>
•Janitorial	\$ 4,102	\$ 18,000
•Fire protection	1,533	1,200
•Boiler maintenance & repair	1,015	5,000
•Home inspection (lead testing)	255	3,500
•Solid Waste Disposal	1,350	5,130
•Unit patch, paint and renovation	3,160	12,000
•Bathtub reglazing	280	1,200
Total contract work	<u>\$ 11,696</u>	<u>\$ 55,030</u>

(B) Water (Up > 100%) **\$ 4,561**

This unfavorable variance is due to excessive water usage for units 27-25 and is under investigation.