

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

Thursday, September 2, 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 Meeting Held on July 1, 2021– (Attachment #1) 2 minutes Discussion/Action
 - b. Board Resolutions re: Signatures on Documents for Bank Accounts– (Attachment #2a-2b) 5 minutes Discussion/Action
 - c. Review 2nd Quarter 2021 Financial Statements (Attachment #3) 5 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: August 25, 2021

SUBJECT: Items for the **GDC Open Meeting** on September 2, 2021.

GDC Open Meeting

3a. Approve Minutes of Meeting Held on July 1, 2021- (Attachment #1)

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

3b. Board Resolutions re: Signatures on Documents for Bank Accounts (Attachments #2a-2b)

GDC has the following account with the National Cooperative Bank (NCB):

- Greenbelt Development Corporation General Checking Account

GDC has the following accounts with Greenbelt Federal Credit Union (GFCU):

- Greenbelt Development Corporation Tenant Security Deposit Checking and Savings Accounts

Both NCB and GFCU require corporate authorization resolutions to be executed.

Attachment #2a is a copy of the resolution for the National Cooperative Bank account. Attachment #2b is a copy of the resolution for Greenbelt Federal Credit Union accounts. The Board is requested to approve both of them. It is necessary for the Board President to sign the resolutions and each copy to be witnessed by the Board Secretary.

Suggested motion #1: I move that the Board of Directors adopt the National Cooperative Bank corporate authorization resolution as presented on September 2, 2021, and authorize the following individuals as signers: Stefan Brodd, President; Jason Luly, Treasurer; Eldon Ralph, General Manager; Joseph Perry, Jr., Director of Finance, and specify that no fewer than two (2) of the specimen signatures shall be required for actions on this account.

Suggested motion #2: I move that the Board of Directors adopt the Greenbelt Federal Credit Union corporate authorization resolution as presented on September 2, 2021, and authorize the following individuals as signers: Stefan Brodd, President; Jason Luly, Treasurer; Eldon Ralph, General Manager; Joseph Perry, Jr., Director of Finance, and specify that no fewer than two (2) of the specimen signatures shall be required for actions on this account.

3c. Review 2021 Second Quarter Financial Statements – (Attachment #3)

GHI's 2021 second quarter financial statements are submitted as attachment #3 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
Open Meeting
(Virtual Zoom)
July 1, 2021

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

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
Dale Wilding, Audit Committee
David Benack, Audit Committee
Sam Lee, Audit Committee
Dale Wilding, Audit Committee
Molly Lester, 6-M Hillside Road
Ben Fischler, 14-V4 Ridge Road
Carol Mangano, 10-K Southway
Susan Cahill, 7-A Hillside Road
Steve Skolnik, 8-A Ridge Road
Joe Ralbovsky, 62-E Ridge Road
Chuck Hess, 42-D Ridge Road
Bill Jones, 15-D Ridge Road
Stephen Holland, 56-E Ridge Road
Claudia Jones, 7-D Laurel Hill Road
Aلتoria Ross, Recording Secretary

President Brodd called the meeting to order at 7:46 pm.

1. Approval of Agenda

Motion: To approve the agenda as presented.

Moved: Carter-Woodbridge

Seconded: Carbone

Carried: 9-0

2. Visitors (Comment Period)

None.

3. For Action or Discussion

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

Motion: I move that the Board of Directors approve the minutes of the Open Meeting that was held on June 3, 2021 as presented.

Moved: James

Seconded: Lambert

Carried: 8-0-1

Abstained: McKinley

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

Joe Perry, GHI's Director of Finance, presented GHI's 2021 first quarter financial statements and answered questions.

Motion: To adjourn.

Moved: Bilyeu

Seconded: McKinley

Carried: 9-0

The meeting adjourned at 7:52 pm.

Ed James
Secretary

CORPORATE AUTHORIZATION RESOLUTION

NCB FSB
139 South High Street
Hillsboro, OH 45133

By: **Greenbelt Development Corporation**
1 Hamilton Pl
Greenbelt, MD 20770

Referred to in this document as "Financial Institution"

Referred to in this document as "Corporation"

I, _____, certify that I am Secretary (clerk) of the above named corporation organized under the laws of _____, Federal Employer I.D. Number _____, engaged in business under the trade name of **Greenbelt Homes Inc**, and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation duly and properly called and held on _____ (date). These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

AGENTS Any Agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:

Name and Title or Position	Signature	Facsimile Signature (if used)
A. <u>Stefan Brodd, President</u>	X _____	X _____
B. <u>Jason Luly, Treasurer</u>	X _____	X _____
C. <u>Eldon Ralph, General Manager</u>	X _____	X _____
D. <u>Joseph Perry, Jr., Director of Finance</u>	X _____	X _____
E. _____	X _____	X _____
F. _____	X _____	X _____

POWERS GRANTED (Attach one or more Agents to each power by placing the letter corresponding to their name in the area before each power. Following each power indicate the number of Agent signatures required to exercise the power.)

Indicate A, B, C, D, E, and/or F	Description of Power	Indicate number of signatures required
<u>A,B,C,D</u>	(1) Exercise all of the powers listed in this resolution.	_____ 2
<u>A,B,C,D</u>	(2) Open any deposit or share account(s) in the name of the Corporation.	_____ 2
<u>A,B,C,D</u>	(3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.	_____ 2
_____	(4) Borrow money on behalf and in the name of the Corporation, sign, execute and deliver promissory notes or other evidences of indebtedness.	_____
_____	(5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the Corporation as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.	_____
_____	(6) Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in this Financial Institution.	_____
_____	(7) Other _____	_____

LIMITATIONS ON POWERS The following are the Corporation's express limitations on the powers granted under this resolution.

RESOLUTIONS

The Corporation named on this resolution resolves that,

- (1) The Financial Institution is designated as a depository for the funds of the Corporation and to provide other financial accommodations indicated in this resolution.
- (2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the Board of Directors of the Corporation and certified to the Financial Institution as governing the operation of this corporation's account(s), are in full force and effect, until the Financial Institution receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.
- (3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the Corporation. Any Agent, so long as they act in a representative capacity as an Agent of the Corporation, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated on page one, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.
- (4) All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowings by or on behalf of the Corporation with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- (5) The Corporation agrees to the terms and conditions of any account agreement, properly opened by any Agent of the Corporation. The Corporation authorizes the Financial Institution, at any time, to charge the Corporation for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signatures for this purpose.
- (6) The Corporation acknowledges and agrees that the Financial Institution may furnish at its discretion automated access devices to Agents of the Corporation to facilitate those powers authorized by this resolution or other resolutions in effect at the time of issuance. The term "automated access device" includes, but is not limited to, credit cards, automated teller machines (ATM), and debit cards.
- (7) The Corporation acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the Corporation with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The Corporation authorizes each Agent to have custody of the Corporation's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.

Pennsylvania. The designation of an Agent does not create a power of attorney; therefore, Agents are not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code) unless the agency was created by a separate power of attorney. Any provision that assigns Financial Institution rights to act on behalf of any person or entity is not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code).

EFFECTON PREVIOUS RESOLUTIONS This resolution supersedes resolution dated _____. If not completed, all resolutions remain in effect.

CERTIFICATION OF AUTHORITY

I further certify that the Board of Directors of the Corporation has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions on page 2 and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

If checked, the Corporation is a non-profit corporation.

In Witness Whereof, I have subscribed my name to this document and affixed the seal of the Corporation on _____ (date).

Attest by One Other Officer _____

Secretary _____

FOR FINANCIAL INSTITUTION USE ONLY

Acknowledged and received on _____ (date) by _____ (Initials) | This resolution is superseded by resolution dated _____.

Comments:

**Greenbelt Development Corporation
Financial Statements
June 2021**

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Greenbelt Development Corporation
Balance Sheet
As of 6/30/2021

CURRENT ASSETS:		
Cash	\$ 513,336	
Accounts receivable (net)	(A) <u>(4,250)</u>	
	509,086	
Total current assets		\$ 509,086
PROPERTY & EQUIPMENT		
Buildings & improvements (net)	124,865	
Boiler equipment (net)	<u>152,862</u>	
Total property and equipment	277,727	
Total property, equipment & other assets		<u>277,727</u>
TOTAL ASSETS		<u><u>\$ 786,813</u></u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued expenses	\$ 213,022	
Deposits & deferred revenue	<u>56,601</u>	
Total current liabilities	269,623	
Total liabilities		\$ 269,623
EQUITY		
Capital stock	150	
Accumulated equity	486,595	
Net Income	<u>30,445</u>	
Total equity		<u>517,190</u>
TOTAL LIABILITIES & EQUITY		<u><u>\$ 786,813</u></u>

(A) Accounts receivable of \$8,877 less an allowance of \$13,127 = (\$4,250)

**Greenbelt Development Corporation
Income Statement
or the Period Ending 06/30/2021**

	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	329,910	329,910	\$ -	0.0%
Vacancy Loss	(13,463)	(12,864)	(599)	4.7%
	<u>316,447</u>	<u>317,046</u>	<u>(599)</u>	<u>-0.2%</u>
OTHER INCOME				
Garage Fee Income	22,171	22,236	(65)	-0.3%
Other Income	3,517	4,500	(983)	-21.8%
Total Income	<u>342,135</u>	<u>343,782</u>	<u>(1,647)</u>	<u>-0.5%</u>
EXPENSES:				
Contract Work	(A) 29,883	27,516	2,367	8.6%
Materials	(B) 23,339	26,459	(3,120)	-11.8%
Electricity	7,081	7,500	(419)	-5.6%
Gas	8,718	8,352	366	4.4%
Water	(C) 12,427	8,250	4,177	50.6%
Licenses/Permits	3,600	3,600	-	0.0%
Insurance	10,895	10,895	-	0.0%
Telephone	407	600	(193)	-32.2%
Real Estate Taxes	45,000	45,000	-	0.0%
Labor	54,000	54,000	-	0.0%
Management Fee	93,860	93,860	-	0.0%
Legal/Professional	3,720	4,050	(330)	-8.1%
Bad Debts Expense	1,750	1,752	(2)	-0.1%
Depreciation	16,447	15,252	1,195	7.8%
Miscellaneous	563	48	515	>100%
Total Operating Expense	<u>311,690</u>	<u>307,134</u>	<u>4,556</u>	<u>1.5%</u>
Taxes	-	3,024	(3,024)	>100%
Net Income	<u>\$ 30,445</u>	<u>\$ 33,624</u>	<u>\$ (3,179)</u>	<u>-9.5%</u>

**Greenbelt Development Corporation
Notes to Income Statement
or the Period Ending 06/30/2021**

(A) Contract Work (Down 8.6%) \$ 2,367

Contract work for through June consists of the following components:

	<u>Actual</u>	<u>Annual Budget</u>
●Janitorial	\$ 9,853	\$ 18,000
●Fire protection	1,533	1,200
●Boiler maintenance & repair	1,600	5,000
●Home inspection (lead testing)	1,777	3,500
●Solid Waste Disposal	3,172	5,130
●Landscape work	4,587	5,300
●Unit patch, paint and renovation	6,800	12,000
●Bathtub reglazing	560	1,200
Total contract work	\$ 29,883	\$ 55,030

(B) Materials (Down 11.8%) \$ (3,120)

This favorable variance is due to a timing differences.

(C) Water (Up > 50.6%) \$ 4,177

This unfavorable variance is due to excessive water usage for units 27-25. Inspection and repairs have now been completed. Staff is awaiting meter readings to confirm that the repairs were successful.