

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

**Thursday, December 16, 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 the Open Meeting Held on November 4, 2021 – (Attachment #1)    2 minutes    Discussion/Action
  - b. Approve Minutes of the Open Meeting Held on November 18, 2021- (Attachment #2)    2 minutes    Discussion/Action
  - c. Review 2021 3rd Quarter Financial Statements – (Attachment #3)    10 minutes    Discussion/Action

Ed James  
Board Secretary

## MANAGER'S MEMORANDUM

TO: GDC Board of Directors

FROM: Eldon Ralph, General Manager

DATE: December 8, 2021

SUBJECT: Items for the **GDC Open Meeting** on December 16, 2021.

---

### GDC Open Meeting

3a. Approve Minutes of the Open Meeting Held on November 4, 2021 – (Attachment #1)

**Suggested motion: I move that the Board of Directors approve the minutes of the Open Meeting that was held on November 4, 2021 (as presented/as revised).**

3b. Approve Minutes of the Open Meeting Held on November 18, 2021- (Attachment #2)

**Suggested motion: I move that the Board of Directors approve the minutes of the Open Meeting that was held on November 18, 2021 (as presented/as revised).**

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

GDC's 2021 third 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.

Draft GDC Board of Directors  
**Open Meeting**  
**(Virtual Zoom)**  
**November 4, 2021**

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

Excused Absences:

Others in Attendance:

Eldon Ralph, General Manager  
Joe Perry, Director of Finance  
Bruce Mangum, Contract Processor  
Stuart Caplan, Director of Technical Services  
Maesha McNeill, Human Resources Manager  
Greg Eck, Accounting Manager  
David Benack, Audit Committee  
Sam Lee, Audit Committee  
Mara Hemminger, 33-N Ridge Road  
Tom Adams, 33-Q Ridge Road  
Mark Docken, 33-R Ridge Road  
Lois Docken, 33-R Ridge Road  
Amy Odegaard, 35-G Ridge Road  
Stephen Holland, 56-E Ridge Road  
Molly Lester, 6-M Hillside Road  
Michael Chesnes, 8-K Laurel Hill Road  
Kerry Loring, 35-K Ridge Road  
Joe Ralbovsky, 62-E Ridge Road  
Ben Fischler, 14-V4 Ridge Road  
Susan Harris, 5-J Ridge Road  
Bill Jones, 15-D Ridge Road  
Judith Davis, Greenbelt City Council  
Kris White, 14-K Hillside Road  
Maya Robinson, 11-A Hillside Road  
Chuck Hess, 43-D Ridge Road  
Monica Johnson, 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: James

Seconded: Bilyeu

Carried: 8-0

2. Visitors (Comment Period)

None

3. For Action or Discussion

3a. Approve Minutes of the Open Meeting Held on September 2, 2021

**Motion: I move that the Board of Directors approve the minutes of the Open Meeting that was held on September 2, 2021, as presented.**

Moved: James

Seconded: Mortimer

Carried: 8-0

3b. Review Preliminary GDC 2022 Operating Budget

Joe Perry reviewed the preliminary 2022 GDC Operating Budget and answered questions from the Board.

3c. Decide on Date to Update a Strategic Plan for GDC

The Board initially began a strategic planning review of GDC Operations during a work session on September 28, 2017. The Board subsequently held work sessions on November 13, 2017, and November 29, 2018, to refine its strategic objectives for GDC. The Board should establish a date (by consensus) to continue the strategic planning review. The purpose of the work session should be as follows:

- a. To review the strategic objectives in Attachment #3 that the Board developed in 2017-2018.
- b. Establish GDC's goals and objectives for the next two to five years.
- c. Establish GDC's action plan and priorities during the next year.

**By Consensus: The GDC Board of Directors shall meet on Thursday, January 27, 2022 at 7:00 pm for continuation of GDC's Strategic Planning Review.**

3d. Property Management Agreement Between GHI and GDC

*Moved to the November 18<sup>th</sup> agenda.*

**Motion: To adjourn.**

Moved: McKinley

Seconded: Mortimer

Carried: 8-0

The meeting adjourned at 8:06 pm.

Ed James  
Secretary

Draft GDC Board of Directors  
**Open Meeting**  
**(Virtual Zoom)**  
**November 18, 2021**

Board Members Present: Erin Bilyeu, Stefan Brodd, Zoe Carter-Woodbridge, Ed James, Denna Lambert, Jason Luly, Debbie McKinley and Heather Mortimer

Excused Absences:

Chuck Hess

Others in Attendance:

Eldon Ralph, General Manager

Joe Perry, Director of Finance

Greg Eck, Accounting Manager

Stuart Caplan, Director of Technical Services

Deanna Washington, Director of Member Services

David Benack, Audit Committee

Sam Lee, Audit Committee

Tamara M. James, Recording Secretary

Michelle Kretsch, 33-B Ridge Road

Tim Murray, 33-L Ridge Road

Mara Hemminger, 33-N Ridge Road

Tom Adams, 33-Q Ridge Road

Geraldine Adams, 33-Q Ridge Road

Mark Docken, 33-R Ridge Road

Lois Docken, 33-R Ridge Road

David MacArthur, 33-S Ridge Road

Margaret MacArthur, 33-S Ridge Road

Becky Putens, 33-U Ridge Road

Susan Walker, 35-E Ridge Road

Craig Carandang, 35-F Ridge Road

Tatianna Carandang, 35-F Ridge Road

Amy Odegaard, 35-G Ridge Road

Robert Stewart, 53-J Ridge Road

Stephen Holland, 56-E Ridge Road

Folami Ford, 18-U Ridge Road

Paul Kapfer, 6-E Hillside Road

Molly Lester, 6-M Hillside Road

Francis DeBernardo, 13-D Laurel Hill Road

Joe Ralbovsky, 62-E Ridge Road

Joe Robbins, 59-G Ridge Road

Susan Harris, 5-J Ridge Road

Bill Jones, 15-D Ridge Road

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

1. Approval of Agenda

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

Moved: McKinley

Seconded: Mortimer

Carried: 8-0

2. Visitors (Comment Period)

3. For Action or Discussion

3a. Election to Fill a Vacancy on the Board of Directors

This item is on the agenda for the Board to conduct an election to fill the vacancy created by the resignation of Christopher Carbone.

GDC's Bylaws state that 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 a quorum.

Traditionally, GDC stockholders have elected members of the GHI Board of Directors to serve as GDC Directors for a one-year term, during the annual stockholders' meeting. Chuck Hess was elected to fill the vacancy on the GHI Board due to Christopher Carbone's resignation; hence, the GDC Board of Directors may wish to elect him to fill the vacancy on the Board.

**Motion: I move that the Board of Directors elect Chuck Hess to serve on the Board of Directors for Greenbelt Development Corporation during the remainder of the 2021-2022 term.**

Moved: Lily

Seconded: James

Carried: 8-0

3b. Consider Adoption of the 2022 GDC Operating Budget

The Board reviewed a preliminary 2022 operating budget for GDC on November 4, 2021 and did not make any revisions; hence the budget (Attachment #1) is now being presented for adoption.

**Motion: I move that the Board of Directors adopt the 2022 operating budget for Greenbelt Development Corporation in the amount of \$654,320.**

Moved: James

Seconded: Lily

Carried: 8-0

3c. Property Management Agreement Between GDC and GHI

On November 4, 2021, the Board reviewed a draft business agreement regarding GHI/GDC responsibilities to each entity, that a task force formulated with the assistance of legal counsel. The Board decided that the language in the agreement should be amended to enable GDC to pay GHI variable compensation amounts when the agreement is renewed annually. Attachment #2a is the Property Management Agreement with the amendments shown.

On June 3, 2021, the GHI Board of Directors directed GHI's Finance Committee to recommend a compensation amount to be included in exhibit A of the proposed Property Management Agreement. Attachment #2b shows the breakdown of the total compensation amount of \$359,030 that the Finance Committee recommended for fiscal year 2021, as well as the compensation amount of \$376,980 that is recommended for 2022, based on GDC's 2022 budget.

**Motion: I move that the Board of Directors approve the format of the Property Management Agreement between GDC and GHI as revised. Further, I move that the Board of Directors authorize the Board President to sign the Agreement for fiscal year 2022 that includes a compensation amount of \$376,980 to be paid to GHI, for the services it will provide GDC.**

Moved: James

Seconded: Luly

Carried: 8-0

**Motion: To adjourn.**

Moved: Bilyeu

Seconded: Mortimer

Carried: 8-0

The meeting adjourned at 7:54 pm.

Ed James  
Secretary

Greenbelt Development Corporation  
Financial Statements  
September 2021



**BLANK PAGE**

Greenbelt Development Corporation  
Balance Sheet  
As of 9/30/2021

Item #3c. Attachment #3

<b>CURRENT ASSETS:</b>		
Cash	\$ 416,040	
Accounts receivable (net)	(A) <u>(3,782)</u>	
	412,258	
Total current assets		\$ 412,258
<b>PROPERTY &amp; EQUIPMENT</b>		
Buildings & improvements (net )	121,719	
Boiler equipment (net)	<u>153,165</u>	
Total property and equipment	274,884	
Total property, equipment & other assets		<u>274,884</u>
<b>TOTAL ASSETS</b>		<u><u>\$ 687,142</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable & accrued expenses	\$ 116,333	
Deposits & deferred revenue	<u>56,257</u>	
Total current liabilities	172,590	
Total liabilities		\$ 172,590
<b>EQUITY</b>		
Capital stock	150	
Accumulated equity	486,595	
Net Income	<u>27,807</u>	
Total equity		<u>514,552</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<u><u>\$ 687,142</u></u>

(A) Accounts receivable of \$8,226 less an allowance of \$12,008 = (\$3,782)

**Greenbelt Development Corporation  
Income Statement  
or the Period Ending 09/30/2021**

	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>
<b>INCOME</b>				
Rental Income	494,865	494,865	\$ -	0.0%
Vacancy Loss	(15,872)	(19,296)	3,424	-17.7%
	<u>478,993</u>	<u>475,569</u>	<u>3,424</u>	<u>0.7%</u>
<b>OTHER INCOME</b>				
Garage Fee Income	33,283	33,354	(71)	-0.2%
Other Income	4,439	6,750	(2,311)	-34.2%
Total Income	<u>516,715</u>	<u>515,673</u>	<u>1,042</u>	<u>0.2%</u>
<b>EXPENSES:</b>				
Contract Work	<b>(A)</b> 58,126	41,274	16,852	40.8%
Materials	37,976	39,689	(1,713)	-4.3%
Electricity	9,962	11,250	(1,288)	-11.4%
Gas	12,303	12,528	(225)	-1.8%
Water	<b>(B)</b> 20,879	12,375	8,504	68.7%
Licenses/Permits	5,709	5,400	309	5.7%
Insurance	16,342	16,342	-	0.0%
Telephone	642	900	(258)	-28.7%
Real Estate Taxes	67,500	67,500	-	0.0%
Labor	81,000	81,000	-	0.0%
Management Fee	140,790	140,790	-	0.0%
Legal/Professional	5,723	6,078	(355)	-5.8%
Bad Debts Expense	2,625	2,625	-	0.0%
Depreciation	24,670	22,878	1,792	7.8%
Miscellaneous	125	72	53	73.6%
Total Operating Expense	<u>484,372</u>	<u>460,701</u>	<u>23,671</u>	<u>5.1%</u>
Taxes	4,536	4,536	-	>100%
Net Income	<u>\$ 27,807</u>	<u>\$ 50,436</u>	<u>\$ (22,629)</u>	<u>-44.9%</u>

**Greenbelt Development Corporation  
Notes to Income Statement  
or the Period Ending 09/30/2021**

**(A) Contract Work (Up 40.8%) \$ 16,852**

Contract work for through September consists of the following components:

	<u>Actual</u>	<u>Annual Budget</u>
●Janitorial	\$ 15,879	\$ 18,000
●Fire protection	3,350	1,200
●Boiler maintenance & repair	13,828	5,000 *
●Home inspection (lead testing)	2,506	3,500
●Solid Waste Disposal	4,387	5,130
●Landscape work	7,005	5,300
●Unit patch, paint and renovation	10,301	12,000
●Bathtub reglazing	840	1,200
<b>Total contract work</b>	<b><u>\$ 58,126</u></b>	<b><u>\$ 55,030</u></b>

\* Service hydronic heat plate exchangers (\$6,855).

**(B) Water (Up > 68.7%) \$ 8,504**

This unfavorable variance is due to excessive water usage for units 25-27. Despite several detailed inspections, water usage continues to be excessive. GHI has contacted WSSC and requested that new water meters be installed.