

**Notice of Meeting**  
**GDC Annual Stockholders' Meeting**  
**Starts at 7:45 p.m.**  
**Thursday, June 2, 2022**

Virtual Zoom Meeting Room

Agenda:

1. Approval of Agenda
2. Action on Minutes for Stockholders' Meeting held on June 3, 2021  
(Attachment #1)
3. President's Report re: GDC's Operations for the Year 2021  
(Attachment #2)
4. Election of Board of Directors for 2022-2023
5. Adjournment

Ed James

Secretary

## Manager's Memorandum

To: GDC Stockholders and Board of Directors, GHI Audit Committee

From: Eldon Ralph,  
General Manager

Date: May 26, 2022

Subject: Items for GDC Stockholders' Meeting – June 2, 2022

---

1. Approval of Agenda

**Suggested motion: I move approval of the agenda as presented.**

2. Action on Minutes for Stockholders Meeting on June 2, 2021 – (Attachment #1 )

**Suggested motion: I move that the Stockholders of GDC approve the minutes for the June 3, 2021 Annual Stockholders' meeting (as presented/as revised).**

3. President's Report re: GDC's Operations of GDC for the Year 2021 – (Attachment #2 )

Attachment #2 is the President's report.

**Suggested motion: I move that the Stockholders of GDC accept the report submitted by the GDC Board President regarding GDC's 2021 operations.**

4. Election of GDC Board of Directors for 2022-2023

The following suggested motion is offered:

**Suggested motion: I move that the stockholders of GDC elect the following persons to serve on the Board of Directors for Greenbelt Development Corporation during 2021-2022:**

- Erin Bilyeu
- Stefan Brodd
- Chuck Hess
- Ed James
- Denna Lambert

**ANNUAL STOCKHOLDERS MEETING  
GREENBELT DEVELOPMENT CORPORATION  
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

Stuart Caplan, Director of Technical Services

Bruce Mangum, Contract Processor

David Benack, Audit Committee

Sam Lee, Audit Committee

Stephen Holland, 56-E Ridge Road

Molly Lester, 6-M Hillside Road

Clayton McCarl, Jr., 28-A Ridge Road

Jennifer Tschabrunn, 32-G Ridge Road

Ben Wilhelm, 8-F Plateau

Altoria Ross, Recording Secretary

President Brodd called the meeting to order at 7:45 pm.

1. Approval of Agenda

**Motion: I move approval of the agenda.**

Moved: James

Seconded: Carter-Woodbridge

Carried: 8-0

2. Action on Minutes for Annual Stockholders' Meeting held on November 19, 2020

**Motion: I move that the Stockholders of GDC approve the minutes for the November 19, 2020 Annual Stockholders' meeting as presented.**

Moved: James

Seconded: Carbone

Carried: 6-0-2

Abstain: Bilyeu, Luly

3. President's Report re: GDC's Operations for the Year 2020

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

Moved: Carter-Woodbridge

Seconded: Carbone

Carried: 8-0

4. Election of Board of Directors for 2021/2022

**Motion: I move that the stockholders of GDC elect the following persons to serve on the Board of Directors for Greenbelt Development Corporation during 2021/2022:**

- Stefan Brodd
- Denna Lambert
- Jason Luly
- Ed James
- Erin Bilyeu
- Deborah McKinley
- Christopher Carbone
- Heather Mortimer
- Zoe Carter-Woodbridge

Moved: James

Seconded: Carter-Woodbridge

Carried: 8-0

**Motion: To Adjourn.**

Moved: Carter-Woodbridge

Seconded: Carbone.

Carried: 8-0

The meeting adjourned at 7:50 pm.

Ed James  
Secretary

# Greenbelt Development Corporation

## President's Report for 2021

This report presents the major activities that GDC's Board of Directors, OM Committees and staff accomplished during 2021 on behalf of Greenbelt Development Corporation (GDC). GDC is in a strong financial position, with a net income of \$64,058 earned in 2021, no outstanding loans, cash assets of \$327,648 and a total equity of \$550,748 at the end of 2021. GDC's financial statements as of December 31, 2021 are attached.

### Major Activities

1. Due to the Covid-19 pandemic and statutory restrictions on public gatherings, the annual meeting of the stockholders was held via internet audio/video conference on June 3, 2021. Stockholders elected a new Board of Directors comprised of Directors Erin Bilyeu, Stefan Brodd, Christopher Carbone, Zoe Carter-Woodbridge, Edward James, Denna Lambert, Jason Luly, Deborah McKinley and Heather Mortimer. The new Board elected the following officers for the 2021-22 term, during its first meeting on June 3, 2021.
  - Stefan Brodd - President
  - Denna Lambert - Vice President
  - Jason Luly - Treasurer
  - Ed James - Secretary

After Christopher Carbone resigned from the Board, the remaining Directors elected Charles Hess on November 18, 2021, to serve on the Board for the remainder of the 2021-2022 term.

2. In January 2020, the GDC Board appointed a task force, 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.

On May 6, 2021, the Board adopted revised GDC Bylaws that were drafted by the task force and reviewed by legal counsel.

On November 18, 2021, the Board approved a Property Management Agreement between GDC and GHI that was drafted by the task force and reviewed by legal counsel. The Board authorized Board President Brodd to sign the Agreement for fiscal year 2022, which included a compensation amount of \$376,980 to be paid to GHI, for its services to GDC.

On June 6, 2021, the task force recommended no change to the GHI Bylaws (Article VIII, Section 8) regarding a GDC purchase of additional property. Instead, it was decided that the Gill Board of Directors would seek pre-approval from the G:Ell membership for a purchase within the following parameters:

- 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 timeframe of 3 years within which the GHI’s membership’s pre-approval will expire if an acquisition contract has not been signed.
3. On April 1, 2021, the Board of Directors adopted a recommendation from the GHI Finance Committee and declined a proposal from a client of Cameron's Commercial Real Estate to purchase GDC's Parkway Apartments.
  4. Due to legislation that Prince George's County Council and the City of Greenbelt enacted as a result of the Covid-19 pandemic, late fees and rent increases were frozen for all tenants of GDC's Parkway Apartments until September 1, 2021, i.e., until 60 days after the end of the Covid-19 emergency declared by Maryland's Governor Larry Hogan. There was only one tenant who suffered substantial loss of income and was unable to make rental payments because of the Covid pandemic.
  5. GHI's maintenance staff completed 501 maintenance work orders at 15-19 and 21-23 Parkway during 2020.
  6. On November 18, 2021, the Board of Directors considered and approved a 2022 budget of \$686,560.

Respectfully submitted,

Stefan Brodd

President, Greenbelt Development Corporation

**Greenbelt Development Corporation  
Financial Statements  
December 2021**

<b>CURRENT ASSETS:</b>		
Cash	\$ 327,848	
Accounts receivable (net)	<u>4,853</u>	
	332,501	
<b>Total current assets</b>		<b>\$ 332,501</b>
<b>PROPERTY &amp; EQUIPMENT</b>		
Buildings & Improvements (net)	121,789	
Boiler equipment (net)	<u>158,717</u>	
<b>Total property and equipment</b>	<b>280,506</b>	
<b>OTHER ASSETS:</b>		
Prepaid expenses	<u>6,185</u>	
<b>Total property, equipment &amp; other assets</b>		<u><b>286,691</b></u>
<b>TOTAL ASSETS</b>		<u><b>\$ 619,192</b></u>
 <b>LIABILITIES &amp; EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable & accrued expenses	\$ 11,253	
Deposits & deferred revenue	<u>57,191</u>	
<b>Total current liabilities</b>	<b>68,444</b>	
<b>Total liabilities</b>		<b>\$ 68,444</b>
<b>EQUITY</b>		
Capital stock	150	
Accumulated equity	486,540	
Net Income	<u>64,058</u>	
<b>Total equity</b>		<u><b>550,748</b></u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<u><b>\$ 619,192</b></u>