

NOTICE OF MEETING AND AGENDA
GHI BOARD OF DIRECTORS
OPEN MEETING

Starts after the GDC Open Meeting Adjourns
Thursday, November 3, 2022

VIRTUAL ZOOM MEETING ROOM
Members & Visitors may attend remotely.

1. Approval of Agenda

2. Statements of Closed Meetings

- a. Statement of Closed Meeting of the Board of Directors Held on October 20, 2022
(Attachment #1a)
- b. Statement of a Closed Meeting of the Board of Directors Held on November 3, 2022
(Attachment #1b)

3. Visitors and Members (Comment Period)

4. Approval of Membership Applications

5. Committee Reports

6. For Discussion/Action

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|---|------------|-------------------|
| a. Approve Minutes of the Open Meeting Held on September 15, 2022 (Attachment #2) | 2 Minutes | Discussion/Action |
| b. Proposed 2023 GHI Operating Budget - 1st reading (Attachments #3a-3b) | 20 Minutes | Discussion/Action |
| c. Legislative Government Affairs Committee Letter re: Reverse Mortgages (Attachments #4a-4b) | 10 Minutes | Discussion |
| d. Proposed New Outline for the Member Handbook (Attachments #5a-5b) | 5 Minutes | Discussion/Action |
| e. Motion to Hold a Closed Meeting on November 17, 2022 | 2 Minutes | Discussion/Action |

7. Items of Information

- a. President's Items
- b. Board Members' Items
- c. Audit Committee's Items
- d. Manager's Items

Ed James
Secretary

NOTE: AT 10:15 P.M., THE BOARD MAY IMMEDIATELY MOVE TO ITEM 7, EVEN IF DISCUSSION OF THE PRECEDING AGENDA ITEMS HAVE NOT BEEN COMPLETED.



GREENBELT HOMES, INC.

HAMILTON PLACE, GREENBELT, MARYLAND 20770

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MANAGER'S MEMORANDUM

TO: GHI Board of Directors
FROM: Eldon Ralph, General Manager
DATE: October 27, 2022
SUBJECT: Items for the **GHI OPEN** Board Meeting on November 3, 2022

GHI Open Meeting

6a. GHI Open Meeting

Approve Minutes of the Open Meeting Held on September 15, 2022 (Attachment #2)

Motion: I move that the Board of Directors approve the minutes of the Open Meeting held on September 15, 2022 (as presented/as revised).

6b. Proposed 2023 GHI Operating Budget - 1st reading (Attachments #3a-3b)

The Board and Finance Committee held a work session on October 13, 2022, to review the first draft of the 2023 GHI Operating Budget. Attachment #3a is the proposed 2023 budget and Attachment #3b contains budget request forms that four committees submitted.

This item is on the agenda for discussion and action.

Suggested motion: I move that the Board of Directors adopt the 2023 operating budget for Greenbelt Homes Inc. for first reading in the amount of \$ _____ with depreciation of members' homes in the amount of \$ _____.

6c. Legislative Government Affairs Committee Letter re: Reverse Mortgages (Attachments #4a-4b)

On March 3, 2022, the Board directed the Legislative Government Affairs Committee (LGAC) to recommend specific steps that GHI should take in advocating for the passage of legislation in Maryland that would make members of housing cooperatives able to obtain reverse mortgages.

The LGAC subsequently requested the Board to ascertain whether our membership was interested in having access to reverse mortgages and if GHI's share loan providers were interested in providing them. On May 2, 2022, the Board directed the manager to include an article in GHI's e-newsletter

asking members whether they were in favor of having access to reverse share loans, and to send letters to GHI's share loan providers asking whether they would be interested in providing reverse mortgages (share loans) to GHI members if legislation were passed.

Most of the 28 members who submitted comments were in favor of reverse mortgages. Two of the six share loan providers to whom letters were sent responded. Greenbelt Credit Union stated that additional information is needed before deciding whether to offer reverse share loans; however, the National Coop Bank stated that it is in the initial stages of developing a reverse mortgage program for coops. On September 1, 2022, the Board directed the LGAC to continue its assignment in recommending steps that GHI should take in advocating for the passage of legislation regarding reverse mortgages.

Attachments #4a-4b are a letter and a memorandum, respectively, from the LGAC that outlines the Committee's recommendations regarding advocacy for "Reverse Mortgages".

This item is on the agenda for discussion and action.

Suggested motion: I move that the Board of Directors direct the Manager to contact the National Association of Housing Cooperatives (NAHC), the Community Associations Institute (CAI), and the National Cooperative Bank to determine whether they would be willing to take actions in advocating for the passage of legislation in Maryland to enable members of housing cooperatives to obtain reverse mortgages.

6d. Proposed New Outline for the Member Handbook (Attachments #5a-5b)

On October 24, 2022, the Member Handbook and Board Policy Manual Standardization Task Force (MHBPTF), held a work session with the Board of Directors and GHI Committees to discuss the draft outline for a proposed new Member Handbook and Board Policy Manual (Attachment #5a), that the MHBPTF prepared. The minutes of the work session are in Attachment #5b.

This item is on the agenda for the Board of Directors to consider accepting the draft outline in principle.

Suggested motion: I move that the Board of Directors accept the draft outline for a new Member Handbook and Board Policy Manual that the Member Handbook and Board Policy Manual Standardization Task Force prepared, in principle.

6e. Motion to Hold a Closed Meeting on November 17, 2022

Motion: I move to hold a closed meeting of the Board of Directors at 7:00 pm on November 17, 2022.