

**NOTICE OF MEETING AND AGENDA**

**GDC BOARD OF DIRECTORS  
OPEN MEETING**

*Begins at 7:45 pm*

**Thursday, January 5, 2023**

VIRTUAL ZOOM MEETING ROOM  
Members & Visitors may attend remotely.

**1. Approval of Agenda**

**2. Visitors (Comment Period)**

**3. For Discussion/Action**

- |  |            |                   |
|--|------------|-------------------|
| a. Approve Minutes of the Open Meeting Held on October 20, 2022 (Attachment #1)  | 2 Minutes  | Discussion/Action |
| b. Approve Minutes of the Open Meeting Held on November 3, 2022 (Attachment #2)  | 2 Minutes  | Discussion/Action |
| c. Approve Minutes of the Open Meeting Held on November 17, 2022 (Attachment #3) | 2 Minutes  | Discussion/Action |
| d. Review GDC's 2022 3rd Quarter Financial Statements (Attachment #4)            | 10 Minutes | Discussion        |

Ed James  
Secretary



# 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 *Eldon Ralph*  
DATE: December 29, 2022  
SUBJECT: Items for the **GDC OPEN** Board Meeting on January 5, 2023

### GDC Open Meeting

3a. Approve Minutes of the Open Meeting Held on October 20, 2022 (Attachment #1)

**Motion: I move that the Board of Directors approve the minutes of the Open Meeting held on October 20, 2022 (as presented/as revised).**

3b. Approve Minutes of the Open Meeting Held on November 3, 2022 (Attachment #2)

**Motion: I move that the Board of Directors approve the minutes of the Open Meeting held on November 3, 2022 (as presented/as revised).**

3c. Approve Minutes of the Open Meeting Held on November 17, 2022 (Attachment #3)

**Motion: I move that the Board of Directors approve the minutes of the Open Meeting held on November 17, 2022 (as presented/as revised).**

3d. Review GDC's 2022 3rd Quarter Financial Statements (Attachment #4)

GDC's 2022 3rd Quarter Financial Statements are submitted as Attachment #4 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)**  
**Thursday, October 20, 2022**  
**7:45 pm**

Board Members Present: Bilyeu, Brodd, Hess, James, Lambert, Luly, McKinley, Mortimer, Whipple

Excused Absences:

Others in Attendance:

Joe Perry, Director of Finance

Jim Morris, Director of Maintenance

Deanna Washington, Director of Member Services

Thomas Williams, Director of Technical Services

Everett Hitchner, Director of Human Resources

Bruce Mangum, Contract Processor

Peter May, Program Administrator

David Benack, Audit Committee

Bill Jones, Audit Committee Chair

Grace Fisher, Audit Committee

Stephen Holland, 56-E Ridge Road

Molly Lester, 6-M Hillside Road

Susan Cahill, 7-A Hillside Road

Lawrence Hawkins, Visitor

Barbara Stevens, 10-V Southway

Peter and Marcia Aleksiewicz, 33-V Ridge Road

Scott Legendre, 2-M Eastway

Ben Fischler, 14-V4 Ridge Road

Lori Dominick, 19-M Hillside

Stephanie Warner, 14-N Laurel Hill Road

Thomas Doggett, 43-E Ridge Road

Catherine Plaisant, 8-G Laurel Hill Road

James Parsons, 14-V5 Ridge Road

Malcolm Moody, Visitor

Henry Haslinger, 4-A Ridge Road

Tom Taylor, 11-G Laurel Hill Road

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

1 Approval of Agenda

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

Moved: Hess

Seconded: Whipple

Carried: 9-0

2 Visitors (Comment Period)

None

3 For Action or Discussion

3a. Review 2nd Quarter Financial Statements (Attachment #1)

GDC's 2022 second quarter financial statements were submitted as Attachment #1 for review. Joe Perry, GHI's Director of Finance, presented them during the Board meeting and responded to questions from the Board.

3b. Review Revised Lease Agreement for GDC Parkway Apartments (Attachments #2a-2b)

GHI's legal counsel Joe Douglass recently advised that the current lease agreement for Parkway Apartments (Attachment #2a) required a lot of revisions to address legal issues and to provide greater clarity in the language.

Attachment #2b is a draft lease agreement that Attorney Douglass prepared to replace the lease agreement currently in use. The attached draft is based on a number of sources, including the standard lease form used by realtors, with appropriate changes for GDC, and incorporates the legal requirements found in the Maryland Code and the PG County Code.

This item is on the agenda for discussion and action.

**Motion: I move that the Board of Directors adopt the revised lease agreement for GDC's Parkway Apartments as presented.**

Moved: Mortimer

Seconded: McKinley

Carried: 9-0

**Motion: To adjourn.**

Moved: Hess

Seconded: Mortimer

Carried: 9-0

The meeting adjourned at 8:05 pm.

Ed James  
Secretary

Draft GDC Board of Directors  
**Open Meeting**  
**(Virtual Zoom)**  
**Thursday, November 3, 2022**  
**7:45 pm**

Board Members Present: Bilyeu, Brodd, Hess, James, Lambert, McKinley, Mortimer, Whipple

Excused Absences: Luly

Others in Attendance:

Eldon Ralph, General Manager

Joe Perry, Director of Finance

Bruce Mangum, Contract Processor

Jim Morris, Director of Maintenance

Deanna Washington, Director of Member Services

Thomas Williams, Director of Technical Services

Everett Hitcher, Director of Human Resources

Bill Jones, Audit Committee Chair

Grace Fisher, Audit Committee

Stephen Holland, 56-E Ridge Road

Molly Lester, 6-M Hillside Road

Barbara Stevens, 10-V Southway

Peter Aleksiewicz, 33-V Ridge Road

Scott Legendre, 2-M Eastway

Ben Fischler, 14-V4 Ridge Road

Henry Haslinger, 4-A Ridge Road

Alexander Barnes, 4-E Crescent Road

April Ashpes, 3-F Eastway

202-422-4085, unidentified

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: Hess

Carried: 8-0

2 Visitors (Comment Period)

None

3 For Discussion/Action

3a. Approve Minutes of the Open Meeting Held on September 1, 2022 (Attachment #1)

**Motion: I move that the Board of Directors approve the minutes of the Open Meeting held on September 1, 2022 as presented.**

Moved: James

Seconded: Hess

Carried: 8-0

3b. 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.**

Moved: James

Seconded: Lambert

Carried: 8-0

3c. Review Preliminary GDC 2023 Operating Budget (Attachment #3)

Attachment #3 is the preliminary 2023 GDC operating budget. This item is on the agenda for discussion. Thereafter, the budget will be revised and included on the agenda of the November 17<sup>th</sup> meeting for discussion and action.

Director of Finance Joe Perry presented the budget and answered questions from the Board.

**Motion: To adjourn.**

Moved: Hess

Seconded: Mortimer

Carried: 8-0

The meeting adjourned at 8:10 pm.

Ed James  
Secretary

Draft GDC Board of Directors  
**Open Meeting**  
**(Virtual Zoom)**  
**Thursday, November 17, 2022**  
**7:45 pm**

Board Members Present: Bilyeu, Brodd, Hess, James, Lambert, Luly, McKinley, Mortimer, Whipple

Excused Absences:

Others in Attendance:

Eldon Ralph, General Manager

Joe Perry, Director of Finance

Bruce Mangum, Contract Processor

Jim Morris, Director of Maintenance

Deanna Washington, Director of Member Services

Thomas Williams, Director of Technical Services

Everett Hitcher, Director of Human Resources

Bill Jones, Audit Committee Chair

David Benack, Audit Committee

Molly Lester, 6-M Hillside Road

Ben Fischler, 14-V4 Ridge Road

Henry Haslinger, 4-A Ridge Road

Kristen Bullard, 2-A Ridge Road

Claudia Jones, 7-D Laurel Hill Road

Stephanie O'Brien, 6-A Crescent Road

Kathy Bartolomeo, 15-R Laurel Hill Road

Shawnda Atkins, 24-N Ridge Road

Cynthia Newcomer, 4-U Laurel Hill Road

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

1. Approval of Agenda

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

Moved: Hess

Seconded: Mortimer

Carried: 9-0

2. Visitors (Comment Period)

Director Lambert inquired about a question submitted from GHI member Molly Lester regarding tax payments and possible late fees that were assessed to determine if the question would be

addressed during the budget portion of the GDC meeting. President Brodd thanked her for her inquiry.

3. For Discussion/Action

3a. Proposed 2023 Operating Budget (Attachment #1)

The Board reviewed a preliminary 2023 operating budget for GDC on November 3, 2022. Attachment #1 is the revised budget which will be finalized after the Board decides on an appropriate percentage increase for apartment rents during 2023. The rent increases for the Parkway Apartments over the past 5 years were as follows:

- 2018 0%
- 2019 5%
- 2020 0%
- 2021 3%
- 2022 0%

This item is on the agenda for discussion and action.

**Motion: I move that the Board of Directors approve the 2023 operating budget for Greenbelt Development Corporation in the amount of \$739,660 and that there be an 8% increase in rental fees.**

Moved: Hess

Seconded: McKinley

Carried: 9-0

3b. 2023 Property Management Agreement Between GDC and GHI (Attachment #2)

Attachment #2 is a proposed Property Management Agreement between GDC and GHI covering the fiscal year 2023. The compensation amount of \$407,290 (Attachment #2a) to be paid to GHI is based on GDC's 2023 budget.

This item is on the agenda for discussion and action.

**Motion: I move that the Board of Directors authorize the Board President to sign the Property Management Agreement for fiscal year 2023 as presented, that includes a compensation amount of \$407,290 to be paid to GHI, for the services it will provide GDC.**

Moved: Hess

Seconded: Luly

Carried: 9-0

**Motion: To adjourn.**



Moved: Hess

Seconded: McKinley

Carried: 9-0

The meeting adjourned at 8:08 pm.

Ed James  
Secretary

**Greenbelt Development Corporation  
Financial Statements  
September 2022**

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Greenbelt Development Corporation  
Balance Sheet  
As of 9/30/2022

Item 3d. Attachment #4

CURRENT ASSETS:		
Cash	\$ 234,760	
Accounts receivable (net)	25,524	
Intercompany receivable (GHI)	<u>130,599</u>	
	390,883	
Total current assets		\$ 390,883
LAND	26,573	
PROPERTY & EQUIPMENT		
Buildings & improvements (net )	80,056	
Boiler equipment (net)	<u>157,638</u>	
Total property and equipment	237,694	
OTHER ASSETS:		
Prepaid expenses	<u>7,385</u>	
Total land, property, equipment & other assets		<u>271,652</u>
TOTAL ASSETS		<u><u>\$ 662,535</u></u>
LIABILITIES & EQUITY		
CURRENT LIABILITIES		
Accounts payable & accrued expenses	\$ 3,738	
Deposits & deferred revenue	<u>80,527</u>	
Total current liabilities	84,265	
Total liabilities		\$ 84,265
EQUITY		
Capital stock	150	
Accumulated equity	550,598	
Net Income	<u>27,522</u>	
Total equity		<u>578,270</u>
TOTAL LIABILITIES & EQUITY		<u><u>\$ 662,535</u></u>

**Greenbelt Development Corporation**  
**Income Statement**  
**For the Period Ending 09/30/2022**

	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	491,830	494,865	\$ (3,035)	-0.6%
Vacancy Loss	(7,330)	(19,296)	11,966	-62.0%
	<u>484,500</u>	<u>475,569</u>	<u>8,931</u>	<u>1.9%</u>
<b>OTHER INCOME</b>				
Garage Fee Income	33,354	33,354	-	0.0%
Other Income	4,869	6,003	(1,134)	-18.9%
Total Income	<u>522,723</u>	<u>514,926</u>	<u>7,797</u>	<u>1.5%</u>
<b>EXPENSES:</b>				
Contract Work (A)	43,115	49,932	(6,817)	-13.7%
Materials	39,527	40,941	(1,414)	-3.5%
Electricity (B)	14,681	11,250	3,431	30.5%
Gas (C)	16,552	12,528	4,024	32.1%
Water (D)	18,617	12,375	6,242	50.4%
Licenses/Permits	5,400	5,400	-	0.0%
Insurance	17,648	17,649	(1)	0.0%
Telephone	1,272	900	372	41.3%
Real Estate Taxes	67,809	67,500	309	0.5%
Labor	81,293	81,000	293	0.4%
Management Fee	151,695	151,695	-	0.0%
Legal/Professional	5,921	6,075	(154)	-2.5%
Bad Debts Expense	2,625	2,628	(3)	-0.1%
Depreciation	28,628	28,629	(1)	0.0%
Miscellaneous	0	72	(72)	-100.0%
Total Operating Expense	<u>495,201</u>	<u>488,574</u>	<u>6,627</u>	<u>1.4%</u>
Taxes	0	2,178	(2,178)	>100%
Net Income	<u>\$ 27,522</u>	<u>\$ 24,174</u>	<u>\$ 3,348</u>	<u>13.8%</u>

**Greenbelt Development Corporation  
Notes to Income Statement  
For the Period Ending 09/30/2022**

**(A) Contract Work (Down 13.7%)** **\$ (6,817)**

Contract work through September consists of the following components:

	<u>Actual</u>	<u>Annual Budget</u>
• Janitorial	\$10,273	\$18,000
• Fire protection	1,075	1,850
• Boiler maintenance & repair	11,329	6,000
• Home inspection (lead testing)	3,061	4,720
• Solid Waste Disposal	1,473	5,300
• Chemical management	1,637	2,400
• Landscape work	3,608	6,500
• Unit patch, paint and renovation	8,746	14,000
• Bathtub reglazing	1,914	1,500
• Vinyl composition hallways	-	6,300
Total contract work	\$43,115	\$66,570

**(B) Electricity (Up 30.5%)** **\$ 3,431**

The unfavorable variance is due to an increase in rates compared to 2021. Rates increased by 9%.

**(C) Gas (Up 32.1%)** **\$ 4,024**

The unfavorable variance is due to an increase in both rates and usage compared to 2021. Rates increased by 30% and usage increased 24%.

**(D) Water (Up 50.4%)** **\$ 6,242**

The unfavorable variance is due to an increase in both rates and usage compared to 2021. Rates increased 6% and usage increased 10%.