

Minutes
GREENBELT DEVELOPMENT CORPORATION
January 17, 2019

Board Members Present: Brodd, Hess, Holland, James, Jones, Skolnik and Seely

Excused Absense: Watkins

One position is Vacant

Others in Attendance:

Eldon Ralph, General Manager

Tom Sporney, Assistant General Manager

George Bachman, Director of Maintenance

Molly Lester, Audit Committee Member

Henry Haslinger, Audit Committee Member

Carol Griffith, Audit Committee Member

Alex Barnes, Bicycle Committee

Ben Fischler

Charlotte Lake

Phillip Lake

Deborah McKinley

Daniel Seibert

Rodney M. Roberts

Susan Walker

Kris White

Girale Wilson-Takahashi, Recording
Secretary

President Skolnik called the meeting to order at 7:49 p.m.

1. Approval of Agenda

Motion: To approve the agenda.

Moved: James

Seconded: Hess

Carried: 7-0

2. Visitors (Comment Period)

None

3. For Action or Discussion

3a. Request that GHI's Finance Committee Recommend Sources of Financing for a Capital Improvements Program for the Parkway Apartments

On November 29, 2018, staff presented a 30-year capital improvements plan for the Parkway Apartments with significant expenditures over the next nine years. The Board's strategic action plan for GDC proposes that GHI's Finance Committee should review the capital improvements plan and recommend sources of financing for the planned improvements at the Parkway Apartments.

Motion: I move that the GDC Board of Directors request the GHI Board of Directors to direct the GHI Finance Committee to review the capital improvements plan for the Parkway Apartments and recommend sources of financing for the planned improvement by June 30, 2019.

Moved: Hess

Seconded: James

Carried: 7-0

3b. Request that GHI's Finance Committee Present a Report on the Real Rate of Return on Investment for the Parkway Apartments

Last year, GHI Finance Committee members Chuck Hess and Bill Jones and GHI's Finance Director Joe Perry analyzed the real rate of return on investment for the Parkway Apartments. The Board's strategic action plan for GDC states that GHI's Finance Committee should provide a written report for the GDC Board's review, regarding the analysis that the Committee undertook to calculate the real rate of return on investments for the Parkway Apartments.

Motion: I move that the GDC Board of Directors request the GHI Board of Directors to direct the GHI Finance Committee to provide a written report by March 31, 2019, regarding the analysis that it undertook to calculate the real rate of return on investments for the Parkway Apartments.

Moved: Hess

Seconded: James

Carried: 7-0

3c. Establish a Sub-Committee of the Board to Recommend Changes to GDC's Bylaws and a Written Agreement of GHI/GDC Responsibilities to Each Entity

GHI's strategic action plan for the remainder of this Board year includes the following three tasks:

- a. Review GDC Bylaws and consider changes that should be made.
- b. Prepare a written agreement of GHI/GDC responsibilities to each entity.
- c. Determine the changes to GHI/GDC bylaws that are needed to make it legal and easier for acquisition of additional GDC properties.

The Board may wish to consider appointing a task force of the Board to accomplish these tasks. The sub-committee will require legal assistance to accomplish the tasks.

Motion: I move that the Board of Directors appoint a task force of the Board to accomplish the following tasks and authorize the Manager to hire a corporate attorney to assist the task force:

- 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.

Moved: Hess

Seconded: James

Carried: 7-0

Motion: To Adjourn.

Moved: Hess

Seconded: James

Carried: 7-0

The meeting adjourned at 7:58 p.m.

Ed James
Secretary