

Minutes
GREENBELT DEVELOPMENT CORPORATION
November 15, 2018

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

Excused Absences:

Others in Attendance:

Eldon Ralph, General Manager	Michael Hartman
Tom Sporney, Assistant General Manager	Lore Rosenthal
Joe Perry, Director of Finance	Aileen Kroll
Greg Eck, Accounting Manager	Sabrina Baron
Maesha McNeill, Human Resources Manager	Micheal Dugger
Molly Lester, Audit Committee Member	Judy Scheinhaus
Henry Haslinger, Audit Committee Member	Diana McFadden
Carol Griffith, Audit Committee Member	Rodney Roberts
Alonzo Coleman	Yoni Siegel
Dolly Gomez	Jean Newcomb
Donna Gomez	Monica Johnson, Recording Secretary

President Skolnik called the meeting to order at 7:50 p.m.

1. Approval of Agenda

Motion: To approve the agenda.

Moved: James

Seconded: Hess

Carried: 9-0

2. Visitors (Comment Period)

None

3. For Action or Discussion

3a. Approve Minutes of Open Session Meeting Held on October 18, 2018

Motion: I move that the Board of Directors approve the minutes of the Open Session meeting that was held on October 18, 2018 as presented.

Moved: James

Seconded: Holland

Carried: 8-0-1

Abstained: Brodd

3b. Approval of the 2019 GDC Operating Budget

On November 1, 2018, the Board first reviewed a draft of the 2019 GDC Operating Budget in Attachment #2, and did not suggest any changes. Hence, the budget is presented for adoption.

Motion: I move that the Board of Directors adopt the 2019 operating budget for Greenbelt Development Corporation's Parkway Apartments as presented, in the amount of \$669,820.

Moved: Hess

Seconded: James

Carried: 9-0

3c. Review 3rd Quarter Financial Statements

Eck reviewed the GDC's 2018 third quarter financial statements and answered questions from the Board.

3d. GDC's Major Component Replacement Plan

Ralph presented the GDC's major component replacement plan covering the period 2019 to 2048 for the GDC Parkway Apartments. The plan outlines an estimate of the annual expenditures that will be necessary to replace major components at the apartment complex.

After the plan is finalized, staff suggests that the GDC Board request GHI's finance staff and GHI's Finance Committee to prepare a long-range cash flow plan for the Parkway Apartments and based on that plan, offer recommendations on how the expenditures should be financed.

Motion: To Adjourn.

Moved: Hess

Seconded: James

Carried: 9-0

The meeting adjourned at 8:11p.m.

Ed James
Secretary