

Minutes
ANNUAL STOCKHOLDERS MEETING
GREENBELT DEVELOPMENT CORPORATION
June 11, 2015

Board Members Present: DeBernardo, Hess, James, Jones, McFadden, Ready and Skolnik

Excused Absences: Marcavitch, Novinski

Others in Attendance:

Eldon Ralph, General Manager

Leeann Irwin, Audit Committee

Joan Krob, Director of Member Services

Stephen Holland

Joe Perry, Director of Finance

Linda Patton

Tom Sporney, Director of Homes

Jeff Cumberland

Improvement Program

Altoria Ross, Recording Secretary

Ben Fischler, Audit Committee

President Skolnik called the meeting to order at 7:32 p.m.

1. Approval of Agenda

MOTION: To approve the agenda.

Moved: Jones

Seconded: McFadden

Carried 7-0

2. Approval of Minutes

MOTION: To approve minutes of June 12, 2014 from the GDC Board of Directors Annual Stockholders' Meeting.

Moved: James

Seconded: Ready

Carried 7-0

MOTION: To approve minutes of February 26, 2015 from the GDC Board of Directors Regular Meeting.

Moved: James

Seconded: Ready

Carried 7-0

3. Selection of Board s & Election of Officers

MOTION: The Board of Directors of Greenbelt Homes, Inc. shall serve as the Board of Directors for Greenbelt Development Corporation during 2015-2016.

Moved: Hess

Seconded: Ready

Carried 7-0

MOTION: That the following officers be elected by acclamation to the Board of Greenbelt Development Corporation during 2015-2016: President-Steve Skolnik; Vice President-Susan Ready; Secretary -Ed James; Treasurer-Chuck Hess.

Moved: Jones

Seconded: McFadden

Carried 7-0

4. Feasibility of Continuing to Provide a Guest Room at GDC Apartment

MOTION: The Board of Directors directs the Manager to take the necessary steps to convert apartment 25A Parkway back to a one-bedroom apartment to be leased to tenants on or before September 1, 2015.

Moved: Hess

Seconded: McFadden

Carried 4-3

Opposed: DeBernardo, Ready, and Skolnik

5. Review 1st Quarter Financial Statements

Director of Finance Joe Perry reviewed with the Board the first quarter financial statements for 2015.

MOTION: TO ADJOURN.

Moved: Hess

Seconded: James

Carried 7-0

The meeting adjourned at 7:59 p.m.

Ed James
Secretary