

Minutes  
Greenbelt Development Corporation  
August 23, 2012

Present: Hess, James, Jones, McFadden, Morse, Novinski, and Ready

Excused Absences: Boswell, DeBernardo

Others in Attendance:

General Manager Eldon Ralph  
Joan Krob, Director of Member Services  
Tom Sporney, Director/Technical Services  
Dianne Wilkerson, Audit Committee Chair  
Ben Fischler, Audit Committee  
Altoria Ross, Recording Secretary

President Ready called the meeting to order at 7:30 p.m.

1. Approval of Agenda

**MOTION: TO APPROVE AGENDA**

Moved: Hess

Seconded: Jones

Carried 6

2. Proposed Closure of GDC's Accounts at Greenbelt Federal Credit Union (GFCU)

**MOTION: THE BOARD OF DIRECTORS AUTHORIZES THE  
MANAGER TO CLOSE GDC'S CHECKING AND PRIMARY  
SHARE SAVINGS ACCOUNTS AT GREENBELT FEDERAL  
CREDIT UNION AND TO TRANSFER THE MONIES FROM  
THOSE ACCOUNTS TO GDC'S OPERATING ACCOUNT AT  
NORTH STATE BANK.**

Moved: Morse

Seconded: Hess

Carried 6

3. Review of 2<sup>nd</sup> Quarter Financial Statements

Director of Finance, Joe Perry presented and fielded questions from the Board about GDC's financial statements for the second quarter.

**MOTION: TO ADJOURN**

Moved: Hess

Seconded: McFadden

Carried 6

The meeting adjourned at 7:39 p.m.

Ed James  
Secretary