

Minutes
GDC BOARD OF DIRECTORS
January 12, 2012

Present: Boswell, Hess, James, Jones, McFadden, Morse, Novinski, and Wartell

Others in Attendance:

General Manager, Eldon Ralph	Ken Silberman
Joan Krob, Director of Member Services	Silvia Lewis
Joe Perry, Finance Director	Jean Snyder
Tom Sporney, Director of Technical Services	Chris Shuman
Dianne Wilkerson, Audit Committee Chair	Anne Bedford
Debbie Cooley, Audit Committee	Barrett Dillon
Bill Edwards, Audit Committee	Jim Schafer
Sheila Alpers	Sonja Eld
	Monica Johnson, Recording Secretary

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

1. Approval of Agenda

The Board added the following items to the agenda.

- 3a. Criminal act at Parkway
- 3b. Update of Lawrence Apartment
- 3c. Line of Credit

MOTION: TO APPROVE AGENDA AS AMENDED.

Moved: James

Seconded: Hess

Carried 8

2. Approval of Minutes

MOTION: TO APPROVE MINUTES OF NOVEMBER 17, 2011.

Moved: Hess

Seconded: James

Carried: 8

2a. Members and Visitors

Ms. Jean Snyder, 15 Parkway asked that GHI consider adding additional parking since there are only ten parking spaces serving 36 tenants. Management will consider the request.

3. Manager's Items:3a. Criminal act at Parkway

General Manager Ralph updated the Board on the assault that took place at Building 19 Parkway on December 29th and actions management took to alert residents on being vigilant regarding their personal safety and a subsequent meeting by residents offering suggestions for improved safety measures around the building. As a response to, Management has improved lighting conditions and will evaluate the recommendations of the tenants.

3b. Lawrence Apartment Update

General Manager Eldon Ralph stated that the letter of intent has been sent and that we are waiting to see the offer has been successful. Mr. Ralph also reported that the Task Force requested that the GHI Finance Committee consider making a recommendation to the GDC Board of Directors regarding terms of a line of credit from GHI to GDC. The line of credit would be in the amount of \$4 million dollars with an interest rate of 5 ½ % on the outstanding balance, and callable on 90 days notice. The line of credit amounts can only be issued upon written request by the Board of Directors of GDC and GHI.

MOTION: MOVED THAT THE GDC BOARD OF DIRECTORS REQUESTS A LINE OF CREDIT OF UP TO \$4 MILLION FROM GREENBELT HOMES, INC. THE TERMS AND CONDITIONS FOR THE LINE OF CREDIT REQUESTED FROM GREENBELT HOMES, INC. ARE AS FOLLOWS:

- **AMOUNT: UP TO FOUR (4) MILLION DOLLARS.**
- **INTEREST RATE - 5 ½% ON THE OUTSTANDING BALANCE**
- **INTEREST RATE ADJUSTABLE ON (90) NINETY DAY NOTICE**
- **CALLABLE ON (90) NINETY DAY NOTICE.**
- **LINE OF CREDIT AMOUNTS CAN ONLY BE ISSUED UPON WRITTEN REQUEST BY THE BOARD OF DIRECTORS OF GDC TO THE BOARD OF DIRECTORS OF GHI.**

Moved: Morse

Seconded: Hess

Carried 8

3c. Line Of Credit

MOTION: THE GDC BOARD OF DIRECTORS REQUESTS THE GHI BOARD OF DIRECTORS TO ISSUE AN AMOUNT OF \$800,000.00 TO GDC UPON WRITTEN REQUEST AFTER THE GHI BOARD OF DIRECTORS APPROVES A 4 MILLION DOLLAR LINE OF CREDIT TO GDC.

Moved: Hess

Seconded: McFadden

Carried: 8

MOTION: TO ADJOURN.

Moved: Hess

Seconded: James

Carried: 8

The meeting adjourned at 7:53 pm.

Ed James
Secretary