

Minutes
Board of Directors
GDC Regular Open Session
October 1, 2020

Board Members Present: Brodd, Hess, Holland, James, Jones, Ready, Skolnik, Socrates and Watkins

Excused Absence:

Others in Attendance

Eldon Ralph, General Manager	Robin Everly, Audit Committee Member
Tom Sporney, Assistant General Manager	Agnes Erskine, Recording Secretary
Joe Perry, Director of Finance	Cynthia Matsakis, 14-H Laurel Hill Rd.
Stuart Caplan, Director of Technical Services	Laurie Wood, 9-Q Southway
Neron Adams-Escalera, Director of Member Services	Alexandra Nelson, 20-A Ridge Rd.
Bruce Mangum, Contract Processor	Jessica Forshee, 14-W Laurel Hill Rd.
Joyce Campbell, Audit Committee Member	Tom Jones, 1-C Woodland Way
Carol Griffith, Audit Committee Chair	Bill Cantwell, 17-F Parkway
	Molly Lester, 6-M Hillside Rd.

President Skolnik called the meeting to order at 7:47 p.m.

1. Approval of Agenda

Motion: To approve the agenda as presented.

Moved: Brodd

Seconded: Socrates

Carried: 9-0

2. Visitors (Comment Period)
None.

3. For Action or Discussion

3a. Approve Minutes of GDC Open Session Meeting Held on June 18, 2020

Motion: I move that the Board of Directors approve the minutes of the Open Session meeting that was held on June 18, 2020 as presented.

Moved: James

Seconded: Hess

Carried: 9-0

3b. Approve Minutes of GDC Open Session Meeting Held on July 9, 2020

Motion: I move that the Board of Directors approve the minutes of the Open Session meeting that was held on July 9, 2020 as presented.

Moved: James

Seconded: Jones

Carried: 9-0

3c. Establish a Date for the 2020 Stockholders' Meeting

GDC's bylaws requires the GDC Board of Directors to set a date for an annual meeting of the stockholders in June of each year to elect a Board of Directors and discuss any other business as may come before the meeting.

After the election of the 2020-21 GHI Board of Directors, it is necessary to designate Greenbelt Development Corporation (GDC) stockholders. These persons are designated by the GHI Board to hold proxies for GDC stock that GHI owns. Traditionally, the GHI Board grants each GHI Director a proxy for 1/9 of the GHI shares of stock in GDC. Since the GHI annual membership meeting was rescheduled from May 14, 2020 to October 29, 2020, due to the COVID-19 pandemic, the 2020 GDC stockholders' meeting should be held after October 29th. Staff recommends it should be held on November 19th.

This item is on the agenda for discussion and action.

Motion: I move that the Board of Directors hold the 2020 GDC stockholders' meeting on November 19, 2020, beginning at 7:45 p.m. as presented.

Moved: Hess

Seconded: Jones

Carried: 9-0

3d. Report on the Operations of GDC for the Year 2019

GDC's bylaws stipulate that the President shall cause a report of the operations of GDC for the year to be submitted to the Directors at their meeting preceding the annual meeting of the stockholders, and to the stockholders at their annual meeting. The President's report was presented for discussion.

Motion: I move that the Board of Directors accept the report submitted by the Board President regarding GDC's 2019 operations as presented.

Moved: Brodd

Seconded: Hess

Carried: 9-0

3e. Review 2020 1st Half-Year Financial Statements

GDC's 2020 1st half-year financial statements are submitted as attachment #4. Joe Perry, GHI's Finance Director, presented the statements for discussion.

3f. Inquiry from Realtor about GDC's Interest in Selling Parkway Apartments

Mr. Cameron Manesh, President, Cameron's CRE has inquired whether GDC is interested in selling its 60 apartment units on Parkway. He indicated that current prices per unit are over \$100,000. Mr. Manesh sold the following two properties in Old Greenbelt

- a) Greenbelt Park – 28-Crescent Place, Greenbelt. The purchase price was \$124k per unit or \$5.2m for the 42 units.
- b) The Lawrence - 12-26 Crescent Rd., Greenbelt. The purchase price was \$4.8m or \$100,000 per unit for the 48 units.

Mr. Manesh is currently marketing Parkway Gardens at 2-Parkway, Greenbelt at a list price of \$4.75m for the 42 units or \$113k per unit.

This item is on the agenda for discussion and possible action.

Motion: I move that the Board of Directors request the GHI Board of Directors to direct GHI's Finance Committee to recommend (with pros and cons stated) whether GDC should sell its holdings on Parkway.

Moved: Hess

Seconded: James

Carried: 9-0

Motion: To adjourn.

Moved: Hess

Seconded: Brodd

Carried: 9-0

The meeting adjourned at 8:09 p.m.

Ed James
Secretary