

Final Approved GDC Board of Directors  
**Open Meeting**  
**(Virtual Zoom)**  
**November 18, 2021**

Board Members Present: Bilyeu, Brodd, Carter-Woodbridge, James, Lambert, Luly, McKinley and Mortimer

Excused Absences:

Chuck Hess

Others in Attendance:

Eldon Ralph, General Manager

Joe Perry, Director of Finance

Greg Eck, Accounting Manager

Stuart Caplan, Director of Technical Services

Deanna Washington, Director of Member Services

David Benack, Audit Committee

Sam Lee, Audit Committee

Tamara M. James, Recording Secretary

Michelle Kretsch

Tim Murray

Mara Hemminger

Tom Adams

Geraldine Adams

Mark Docken

Lois Docken

David MacArthur

Margaret MacArthur

Becky Putens

Susan Walker

Craig Carandang

Tatianna Carandang

Amy Odegaard

Robert Stewart

Stephen Holland

Folami Ford

Paul Kapfer

Molly Lester

Francis DeBernardo

Joe Ralbovsky

Joe Robbins

Susan Harris

Bill Jones

President Brodd called the meeting to order at 7:46 pm.

1. Approval of Agenda

**Motion: To approve the agenda as presented.**

Moved: McKinley

Seconded: Mortimer

Carried: 8-0

2. Visitors (Comment Period)3. For Action or Discussion3a. Election to Fill a Vacancy on the Board of Directors

This item is on the agenda for the Board to conduct an election to fill the vacancy created by the resignation of Christopher Carbone.

GDC's Bylaws state that a vacancy on the Board by reason of death, resignation, or otherwise, shall be filled for the unexpired term by majority vote of the remaining Directors, even if less than a quorum.

Traditionally, GDC stockholders have elected members of the GHI Board of Directors to serve as GDC Directors for a one-year term, during the annual stockholders' meeting. Chuck Hess was elected to fill the vacancy on the GHI Board due to Christopher Carbone's resignation; hence, the GDC Board of Directors may wish to elect him to fill the vacancy on the Board.

**Motion: I move that the Board of Directors elect Chuck Hess to serve on the Board of Directors for Greenbelt Development Corporation during the remainder of the 2021-2022 term.**

Moved: Luly

Seconded: James

Carried: 8-0

3b. Consider Adoption of the 2022 GDC Operating Budget

The Board reviewed a preliminary 2022 operating budget for GDC on November 4, 2021 and did not make any revisions; hence the budget (Attachment #1) is now being presented for adoption.

**Motion: I move that the Board of Directors adopt the 2022 operating budget for Greenbelt Development Corporation in the amount of \$654,320.**

Moved: James

Seconded: Luly

Carried: 8-0

3c. Property Management Agreement Between GDC and GHI

On November 4, 2021, the Board reviewed a draft business agreement regarding GHI/GDC responsibilities to each entity, that a task force formulated with the assistance of legal counsel. The Board decided that the language in the agreement should be amended to enable GDC to pay GHI variable compensation amounts when the agreement is renewed annually. Attachment #2a is the Property Management Agreement with the amendments shown.

On June 3, 2021, the GHI Board of Directors directed GHI's Finance Committee to recommend a compensation amount to be included in exhibit A of the proposed Property Management Agreement. Attachment #2b shows the breakdown of the total compensation amount of \$359,030 that the Finance Committee recommended for fiscal year 2021, as well as the compensation amount of \$376,980 that is recommended for 2022, based on GDC's 2022 budget.

**Motion: I move that the Board of Directors approve the format of the Property Management Agreement between GDC and GHI as revised. Further, I move that the Board of Directors authorize the Board President to sign the Agreement for fiscal year 2022 that includes a compensation amount of \$376,980 to be paid to GHI, for the services it will provide GDC.**

Moved: James

Seconded: Luly

Carried: 8-0

**Motion: To adjourn.**

Moved: Bilyeu

Seconded: Mortimer

Carried: 8-0

The meeting adjourned at 7:54 pm.

Ed James  
Secretary