

Minutes
Board of Directors
GDC Regular Open Session
April 1, 2021

Board Members Present: Carter-Woodbridge, Hess, James, Jones, McKinley, Ready and Skolnik

Excused Absence: Brodd

Others in Attendance

| | |
|---|-----------------------------------|
| Eldon Ralph, GHI General Manager | Tom Jones N&E Committee Chair |
| Tom Sporney, GHI Assistant General Manager | Pam Sullivan |
| George Bachman, GHI Director of Maintenance | Susan Cahill |
| Joe Perry, GHI Director of Finance | Melissa Ehrenreich |
| Joe Wiehagen, GHI Director of HIP | Terri Dunahay |
| Bruce Mangum, GHI Contract Processor | James Druckenmiller |
| Kathleen McNamara, GHI Audit Committee Member | Stephan Holland |
| Sam Lee, GHI Audit Committee Member | Joyce Breger |
| | Nora Sullivan |
| | Claudia Jones |
| | Tamara James, Recording Secretary |

Vice President Skolnik called the meeting to order at 7:46 p.m.

Approval of Agenda

Motion: To approve the agenda as presented.

Moved: Hess

Seconded: James

Carried: 7-0

2. Visitors (Comment Period)

None.

3. For Action or Discussion

3a. Approve Minutes of the Open Session Meeting Held on January 7, 2021

Motion: I move that the Board of Directors approve the minutes of the Open Session Meeting that was held on January 7, 2021 as presented.

Moved: James

Seconded: McKinley

Amended and carried by a later vote

Director Hess requested that “GHI” be added to the titles of attending GHI Committee members and employees

Motion to Amend: Insert “GHI” into titles of attendees as appropriate.

Moved: James

Seconded: McKinley

Carried: 7-0

Motion as amended: I move that the Board of Directors approve the minutes of the Open Session Meeting that was held on January 7, 2021 as revised.

Moved: James

Seconded: McKinley

Carried: 7-0

3b. Finance Committee's Recommendation re: Interest from a Buyer in Purchasing the Parkway Apartment Holdings

On October 1, 2020, the GDC Board requested and obtained approval from the GHI Board of Directors to direct GHI's Finance Committee to recommend (with pros and cons stated) whether GDC should sell its two apartment buildings on Parkway. The GDC Board took this action as a result of an inquiry from Mr. Cameron Manesh, President, Cameron's who asked whether GDC was interested in selling its 60 apartment units on Parkway.

On February 16, 2021, Mr. Manesh communicated with the General Manager by email as follows:

From: Cameron Manesh <cameron@cameronscre.com>
 Sent: Tuesday, February 16, 2021 5:35 PM
 To: Eldon Ralph <e.ralph@ghi.coop>
 Subject: Fwd: Parkway Gardens

Hi Eldon,

My buyer has closed the Lawrence (48 units in Greenbelt for \$100k/unit). He now has Parkway Gardens (42 units) under agreement and is negotiating with Jane Apartments. This means he would own 100% of the units in the cluster along with your 60 units. Attached is his offer to buy your units. Please run it up the flagpole. If you guys need a 1031, my specialty is finding you replacement properties.

Attached to that email was a Letter of Intent (LOI) to purchase the Parkway Garden Apartments (refer to attachment #2).

The General Manager forwarded the LOI to the Chair of the Finance Committee for consideration and to make a recommendation to the GDC Board of Directors regarding the offer.

The Finance Committee considered the LOI, the current investment return the Parkway Apartments provides to the corporation, as well as a long-term goal of the corporation to acquire apartment complexes in Greenbelt. Based on these factors, the Finance Committee made the following recommendation:

- The Finance Committee recommends that the GDC Board of Directors make a statement that they are not interested in this offer.

Motion: I move that the Board of Directors accept the recommendation from the GHI Finance Committee and direct the General Manager to inform Mr. Cameron Manesh that GDC is not interested in selling the Parkway Apartments.

Moved: McKinley

Seconded: Hess

Carried: 7-0

Motion: To adjourn.

Moved: Hess

Seconded: McKinley

Carried: 7-0

The meeting adjourned at 7:54 pm.

Ed James
Secretary