

Minutes
GDC BOARD OF DIRECTORS
May 10, 2012

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

Absent: Boswell

Others in Attendance:

General Manager, Eldon Ralph
Joan Krob, Director of Member Services
Tom Sporney, Director of Technical Svcs.
Joseph Perry, Director of Finance
Sylvia Lewis
Chris Shuman
Sue Ready

Chris and Barbara Logan
Jude, Jackson, and Joshua Maul
Dianne Wilkerson, Audit Committee Chair
Debbie Cooley, Audit Committee
Bill Edwards, Audit Committee
Bruce Mangum
Altoria Ross, Recording Secretary

Vice President Jones called the meeting to order at 7:35 p.m.

1. Approval of Agenda

MOTION: TO APPROVE AGENDA.

Moved: Hess

Seconded: James

Carried 7

2. Approval of Minutes

MOTION: TO APPROVE MINUTES OF MARCH 8, 2012

Moved: Hess

Seconded: James

Carried 7

MOTION: TO APPROVE MINUTES OF MARCH 22, 2012

Moved: Hess

Seconded: McFadden

Carried 7

3. First Quarter Financial Statements

MOTION: TO ACCEPT THE FIRST QUARTER FINANCIAL STATEMENT.

Moved: Hess

Seconded: James

Carried 7

4. Declaration of a Distribution of Equity

MOTION: THE BOARD OF DIRECTORS OF GREENBELT DEVELOPMENT CORPORATION DOES DECLARE AN EQUITY DISTRIBUTION TO GHI IN THE AMOUNT OF \$700,000.

Moved: Hess

Seconded: Novinski

Carried 7

5. Loan Request

MOTION: THE BOARD OF DIRECTORS OF GREENBELT DEVELOPMENT CORPORATION DOES REQUEST A LOAN FROM GHI IN THE AMOUNT OF \$700,000 TO PROCESS PAYMENT OF THE PREVIOUSLY DECLARED DISTRIBUTION. THE TERMS OF THE LOAN WILL BE DETERMINED BY GHI.

Moved: Hess

Seconded: Morse

Carried 7

MOTION: TO ADJOURN.

Moved: Hess

Seconded: McFadden.

Carried 7

The meeting adjourned at 7:39 p.m.

Ed James
Secretary