



10400 Detrick Avenue  
 Kensington, Maryland 20895  
 240-627-9425

**BROOKSIDE GLEN DEVELOPMENT CORPORATION AGENDA**

**March 3, 2021**

		Res. #
6:28 p.m. Page 2	<b>I. <u>BROOKSIDE GLEN DEVELOPMENT CORPORATION</u></b> <ul style="list-style-type: none"> <li>• Approval of Property Management Contract Renewal</li> </ul>	21-001 <sub>BG</sub> (pg. 5)
6:29 p.m.	<b><u>ADJOURN</u></b>	

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NOTES:

1. This Agenda is subject to change without notice.
2. Public participation is permitted on Agenda items in the same manner as if the Commission was holding a legislative-type Public Hearing.
3. *Times are approximate and may vary depending on length of discussion and on the HOC Commission Meeting agenda.*

If you require any aids or services to fully participate in this meeting, please call (240) 627-9425 or email commissioners@hocmc.org.

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Date Posted Online: March 1, 2021

## **RENEWAL OF PROPERTY MANAGEMENT CONTRACT FOR BROOKSIDE GLEN DEVELOPMENT CORPORATION**

**March 3, 2021**

- The property management contract for Brookside Glen Development Corporation is expiring on **June 30, 2021**. The contract with Edgewood Management Corporation provides for a one-year renewal through **June 30, 2022**.
- Staff requests that the contract be renewed through June 30, 2022.

**M E M O R A N D U M**

**TO:** Board of Directors of the Brookside Glen Development Corporation

**VIA:** Stacy L. Spann, Executive Director

**FROM:** Staff: Millicent Anglin      Division: Property Management      Ext. 9676

**RE:** Renewal of Property Management Contract Brookside Glen Development Corporation

**DATE:** March 3, 2021

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**STATUS:** Committee Report: Deliberation   X  

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**BACKGROUND:**

Staff recommends renewing the property management contract with Edgewood Management Corporation for Brookside Glen. The property is well-maintained and has stable occupancy. Amenities include a community room and onsite parking. Further detail is provided in the table below. Edgewood scored 3.05 of 4.00 available points in a resident survey completed in March 2020, which was the fourth highest score of the six management companies surveyed. Staff continues to partner with Edgewood to improve operational results and customer service.

Property	Location	Total Units	Affordable Units	AMI Restrictions	Current Occupancy	Latest REAC Score
Brookside Glen	Wheaton	90	45	35% - 55% AMI	96%	86c*

*\* Deductions were made due to building exterior (i.e. dry rot) and unit repairs (i.e. missing escutcheon ring around sprinkler head) that have since been completed.*

The following table details property information, including current property management company, annual contract cost, current contract end date, proposed renewal start and end date and contract terms remaining.

Property	Current Vendor	Current Vendor Start Date	Annual Renewal Contract Cost	Current Contract End Date	Proposed Renewal Period	Remaining Contract Renewals
Brookside Glen	Edgewood	July 2019	\$43,000	6/30/2021	7/1/2021-6/30/2022	One

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**ISSUES FOR CONSIDERATION:**

Does the Board of Directors of the Brookside Glen Development Corporation authorize the Executive Director of the Housing Opportunities Commission of Montgomery County to execute a one-year renewal of the property management services contract with Edgewood Management Corporation for Brookside Glen?

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**BUDGET IMPACT:**

The renewal of the property management contract will not have a budget impact as the cost associated with the services is included in the property's budget. Additionally, the contract will be performance-based so fees will be lower if revenue declines below budgeted expectations or if the property receives less than an 80 on a REAC inspection.

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**TIME FRAME:**

For formal action by the Board of Directors of Brookside Glen Development Corporation at its meeting on March 3, 2021.

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**STAFF RECOMMENDATION & COMMISSION ACTION NEEDED:**

Staff requests that the Board of Directors of the Brookside Glen Development Corporation approve the property management contract renewal with Edgewood Management Corporation for Brookside Glen through June 30, 2022.

**RESOLUTION NO.: 21-001BG**

**RE: Approval to Renew Property Management Contract for Brookside Glen**

**WHEREAS**, Brookside Glen Development Corporation is the general partner of Brookside Glen Limited Partnership (“Brookside Glen LP”), and Brookside Glen LP owns the development known as Brookside Glen located in Wheaton, Maryland; and

**WHEREAS**, staff desires to renew the current property management contract at Brookside Glen with Edgewood Management Corporation for one (1) year through June 30, 2022.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of Brookside Glen Development Corporation, acting for itself and on behalf of Brookside Glen LP, that the Executive Director of the Housing Opportunities Commission of Montgomery County, or his designee, is hereby authorized and directed to execute a renewal of the property management contract at Brookside Glen with Edgewood Management Corporation for one (1) year through June 30, 2022.

**BE IT FURTHER RESOLVED** by the Board of Directors of Brookside Glen Development Corporation that the Executive Director of the Housing Opportunities Commission of Montgomery County, or his designee, is hereby authorized and directed, without any further action on its part, to take any and all other actions necessary and proper to carry out the transaction contemplated herein, including the execution of any documents related thereto.

**I HEREBY CERTIFY** that the foregoing resolution was adopted by the Board of Directors of Brookside Glen Development Corporation at a meeting conducted on March 3, 2021.

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**Patrice M. Birdsong**  
**Special Assistant to the Board of Directors**  
**of Brookside Glen Development Corporation**