

DWELLING PLACE OF GRAND RAPIDS
REAL ESTATE DEVELOPMENT & ASSET MANAGEMENT COMMITTEE
January 14, 2019
Approved February 11, 2019

MEMBERS PRESENT Rich Kogelschatz, George Larimore & Mike McDaniels (via phone conference),
Pete VanderVeen

MEMBERS ABSENT Juan Daniel Castro, Mike DeVries

STAFF PRESENT Chris Bennett, Kim Cross, Zoe Post, Dennis Sturtevant, Stephen Wooden

The meeting was convened at 11:38 AM by Mr. Kogelschatz.

APPROVAL OF MINUTES **Minutes of the Dwelling Place RED & Asset Management Committee meeting of December 10, 2018 were approved by motion of Pete VanderVeen, supported by George Larimore and carried unanimously.**

APPROVAL OF CHANGES TO RED POLICY The Committee reviewed the RED Policy, acknowledging that the Governance Policies upon which it is based have yet to gain official approval by the Board. Minor edits were made to clarify that the Committee’s recommendation—whether “go” or “no-go”—will be presented to the full Board of Directors. **Recommendation for the Board to approve the revised Real Estate Development Policy as written with the amendments noted was approved by motion of Pete VanderVeen, supported by Mike McDaniels and carried unanimously.**

PROJECT UPDATES **Harrison Park**

Mr. Bennett reported that Harrison Park was on schedule at approximately 10% completion, though soil contamination had caused some delay and additional fees. Due to MSHDA limiting costs to 105% of the original budget, the developer fee was reduced by the amount of this overage. The project is estimated to have 5 units ready to lease by the end of 2019.

Pine Avenue

Demolition for the building is anticipated in February, pending approval under MSHDA’s EEO plan and a pre-construction meeting. A building open house is scheduled for January 24th to allow community members to walk through this historic neighborhood building.

DESIGN ORIENTATION AND PRESENTATION

Ferguson

Dwelling Place is working with Hooker DeJong to create two commercial spaces, intended to be leased to GVSU and Heartside Ministries. The sixth floor terrace, complete with six-foot wind walls and community gardening boxes, will triple the available outdoor space for residents and may also function as a rentable event space. The project is set to begin in the fall of 2019, pending a HUD environmental review and a funding application with the Housing Trust Fund.

Plaza Roosevelt: Grandville and Franklin buildings

Dwelling Place will buy a portion of the five-and-a-half acre property currently owned by Habitat for Humanity to build two condominium buildings—Franklin Apartments and Grandville Apartments—with the latter also featuring a commercial space. Easements with related entities will be drawn up and RFPs will go out by the end of the week, with construction set to begin in September 2019.

OTHER BUSINESS

Mr. Larimore described Cathy Bronkema of Cohen Financial, recommending her for the RED & Asset Management Committee; her résumé will be discussed at the January 15 Governance Sub-committee meeting.

Having included the purchase agreement in the materials packet, Mr. Sturtevant requested approval from the Committee to sell vacant land in Whitehall owned by Dwelling Place to Jeff Gates for \$35,000. **The Committee approved this request by motion of Paul VanderVeen, supported by George Larimore, and carried unanimously.**

Mr. Sturtevant distributed an updated pipeline of additional projects, including long-term affordable housing initiatives for Martineau, New Hope Homes, and Grandville Homes, new opportunities in Newaygo, possible senior housing projects, and a partnership with for-profit developer 1438 LLC.

The future of the Kent County Land Bank was discussed, Mr. Wooden explaining that even if a new IGA was granted, private funding for the Land Bank would be unlikely. However, it is possible for individual municipalities to contract with the State of Michigan Land Bank to perform similar services.

NEXT MEETING

The next RED & Asset Management Committee meeting is scheduled for February 11, 2019.

ADJOURNMENT

The meeting was adjourned at 12:53 PM by Mr. Kogelschatz.