

DWELLING PLACE OF GRAND RAPIDS  
REAL ESTATE DEVELOPMENT AND ASSET MANAGEMENT COMMITTEE

March 11, 2019

*Approved April 8, 2019*

- MEMBERS PRESENT** Juan Daniel Castro, Mike DeVries, Rich Kogelschatz, Mike McDaniels (via video conference), Pete VanderVeen
- MEMBERS ABSENT** George Larimore
- STAFF & GUESTS PRESENT** Chris Bennett, Kim Cross, Rebecca Long, Zoe Post, Steve Recker, Dennis Sturtevant, Stephen Wooden
- Alan Minert, Luanne Stanley-Hook, Stephen Steggerda (First United Methodist Church of Holland)  
Peter Boogaart, Bob Jordan, Susanne Jordan (Hope Christian Reformed Church)  
Ryan Kilpatrick (Ottawa Housing Next)
- The meeting was convened at 11:33 AM by Mr. Kogelschatz.
- APPROVAL OF MINUTES** **Minutes of the Dwelling Place RED & Asset Management Committee meeting of February 11, 2019 were approved by motion of Pete VanderVeen, supported by Mike McDaniels and carried unanimously.**
- 24TH AND WAVERLY PROPOSAL** Mr. Kilpatrick introduced a 220-260-unit, mixed-income, multi-story housing development to be constructed at a Holland site currently owned by Lumir LLC and situated between a major employer, a local mission, and a Meijer store. Housing Next is in the acquisition phase of the project and looking for a LIHTC-savvy partner that can co-develop a site plan and carry it to completion. The development would likely be a joint venture project, Dwelling Place offering insight as to how much affordability could be included in the project while maintaining financial viability.
- The Committee determined that the project fits Dwelling Place's mission and reached consensus to join Housing Next in continuing site development by motion of Mike DeVries, supported by Rich Kogelschatz, and carried unanimously.**
- DOWNTOWN HOLLAND DEVELOPMENT PROPOSAL** Mr. Bennett met with City of Holland staff, who voiced support for an affordable housing development on property located near First United Methodist Church and Hope Christian Reformed Church. Representatives from the churches expressed the desire for at least part of the space to be designed for the long-term care of adults with developmental disabilities. The venture could require the acquisition of nearby property as well as unique funding sources—perhaps the HUD 811 voucher program—to make the project viable. Next steps include discussing the workability of the site with an architect and seeking to buy the properties in question. **The Committee voted to move forward with this project by motion of Juan Daniel Castro, supported by Pete VanderVeen, and carried unanimously.**

**1438 LLC  
OWNERSHIP  
STRUCTURE  
PROPOSAL**

Dwelling Place was approached with a joint venture opportunity with 1438 LLC: a small, mixed-use building located at 1438 S Division. Dwelling Place would own 90% of and complete a LIHTC application for the residential condo space; 1438 would own the commercial space and work jointly on community engagement. **The Committee moved to propose an ideal ownership structure of 100% ownership to 1438 LLC by motion of Pete VanderVeen, supported by Juan Daniel Castro, and carried unanimously.**

**OTHER BUSINESS**

**Community Land Trust**

Mr. Sturtevant and Stephen Wooden met with James Jones, an expert on limited equity co-ops, and with ICCF, which has already formed its land trust entity, to gain insight on starting a CLT venture in the near future.

**Sober Housing Initiative**

Genesis NPHC is interested in a new sober housing initiative that would focus primarily on court-ordered housing for people with opiate abuse disorder. Dwelling Place may partner with Genesis depending on the site and if it fits Dwelling Place's mission.

**ADJOURNMENT**

The meeting was adjourned at 1:11 PM by Mr. Kogelschatz.