

DWELLING PLACE OF GRAND RAPIDS
REAL ESTATE DEVELOPMENT AND ASSET MANAGEMENT COMMITTEE
May 13, 2019
Approved June 10, 2019

MEMBERS PRESENT Mike DeVries, George Larimore, Mike McDaniels

MEMBERS ABSENT Juan Daniel Castro, Rich Kogelschatz, Pete VanderVeen

STAFF PRESENT Jessica Beeby, Chris Bennett, Kim Cross, Rebecca Long, Scott Page, Zoe Post, Dennis Sturtevant, Stephen Wooden

David Allen, Innovalab

Jim Tischler, Michigan Land Bank Fast Track Authority

The meeting was convened at 11:42 AM by Mr. McDaniels.

APPROVAL OF MINUTES **Minutes of the Dwelling Place RED & Asset Management Committee meeting of April 8, 2019 were approved by motion of George Larimore, supported by Mike McDaniels and carried unanimously.**

MUSKEGON DEVELOPMENT OPPORTUNITIES

Mr. Tischler outlined a potential project for Dwelling Place involving three brownfield sites in Muskegon Heights owned by the Michigan Land Bank. He described the benefits of a brownfield financing model and his interpretation of a related MSHDA statute to help support the project. This model would also involve Innovalab's modular building format. Mr. DeVries raised concerns regarding possible opposition to this interpretation, prompting further discussion about the intricacies of the model. The Committee decided to further explore the financial and logistical feasibility of the project for Dwelling Place.

GENERAL UPDATES There were no updates on the Harrison Park house purchase.

OTHER BUSINESS Mr. Larimore presented information on Madison Lofts, a former church building being converted into 22 units of affordable housing. The developer would like to partner with Dwelling Place for an October LIHTC submission. The project will be added to the agenda for the next Committee meeting.

The Community Land Trust Committee will meet with Michael Brown on May 30th; Mr. Sturtevant will send out a memo in advance regarding the corporate structure for the CLT.

ADJOURNMENT The meeting was adjourned at 1:21 PM by Mr. McDaniels.