

DWELLING PLACE OF GRAND RAPIDS
REAL ESTATE DEVELOPMENT AND ASSET MANAGEMENT COMMITTEE
June 10, 2019
Approved September 9, 2019

MEMBERS PRESENT Juan Daniel Castro, Mike DeVries, Rich Kogelschatz, George Larimore, Mike McDaniels, Pete VanderVeen

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

Brad Gruizinga, Nick Lovelace, and Tom Ralston, 200 Madison
Kara Harrison, Colliers International

The meeting was convened at 11:31 AM by Mr. Kogelschatz.

THANK YOU TO RETIRING BOARD MEMBER Mr. Sturtevant thanked Mr. McDaniels for his years of service on the Board of Directors. Though retired from the Board, Mr. McDaniels will continue to serve on the RED & Asset Management Committee.

APPROVAL OF MINUTES Minutes of the Dwelling Place RED & Asset Management Committee meeting of May 13, 2019 were approved by motion of Mike McDaniels, supported by George Larimore and carried unanimously.

200 MADISON Guests from 200 Madison presented a 22-unit adaptive reuse development of a former church building in Heritage Hill. With strong community support, experienced partners, and substantial completed legwork, the group believes the project could be a success with support from Dwelling Place to acquire necessary LIHTC points (alone, their score is 121). The Committee inquired about several aspects of the project, and discussed details and financing.

Contingent upon 1) satisfactory review of financials, 2) 200 Madison's willingness to proceed with the LINC UP agreement template, and 3) provision of personal guarantees of any shortfalls that might prevent Dwelling Place from receiving its full developer fee, a motion to authorize staff to proceed with the project was made by Mike McDaniels, supported by Juan Daniel Castro, and carried unanimously, George Larimore abstaining due to a conflict of interest.

COMMUNITY LAND TRUST DISCUSSION Dwelling Place has submitted a grant request to NeighborWorks for \$50,000 to cover costs associated with the CLT, including Michael Brown consulting and other pre-development costs. A preliminary budget was created for this project and distributed to the Committee; more specific numbers will follow appraisals and capital needs assessments. This will inform the structure of the CLT and direct further conversations with Michael Brown.

NEIGHBORWORKS RENTAL REAL ESTATE DEVELOPMENT COHORT	NeighborWorks has encouraged network organizations with 500 or more housing units to join a cohort aimed at supporting portfolio and production growth. (The associated \$50,000 grant is separate from the Strategic Investment Fund and Supplemental Fund grants that Dwelling Place is currently pursuing for strategic planning and CLT work.) Mr. Sturtevant will submit an application for the cohort by Friday, June 14th.
PROJECT UPDATES/OTHER BUSINESS	<p>Harrison Park: Progressing well; about 40% completion. Neighborhood meeting was well-attended and community involvement is high.</p> <p>Pine Ave: 10-15% completion.</p> <p>Garfield Lofts: A month ahead of schedule and under budget.</p> <p>Ferguson: Number of residents needing to be placed in the community during renovation has been reduced to about 30. Two weekend volunteer events have been scheduled to help residents move out. RAD Section 8 conversion application is being finalized.</p> <p>Bethlehem Park (Muskegon Heights): Nearing end of neighborhood enhancement program and construction of a new shed in the park.</p> <p>Plaza Roosevelt: Numbers are still up in the air due to underground parking and other unexpected costs.</p>
ADJOURNMENT	The meeting was adjourned at 1:20 PM by Mr. Kogelschatz.