

DWELLING PLACE FOUNDATION
UNAPPROVED MINUTES
December 12, 2019

MEMBERS PRESENT David Byers (via phone), Juan Daniel Castro, Kim Cross, Kyle Irwin, Steve Recker, Dennis Sturtevant

MEMBERS ABSENT Annamarie Buller, Francine Gaston

STAFF PRESENT Zoe Post

The meeting was convened at 2:07 PM by Dennis Sturtevant.

APPROVAL OF MINUTES Ms. Irwin noted that she should be listed as an absent member in the previous meeting minutes. **Minutes of the Dwelling Place Foundation meeting of September 12, 2017 were approved with edits by motion of Juan Daniel Castro, supported by David Byers and carried unanimously.**

REVIEW OF ORGANIZATIONAL DOCUMENTS The board reviewed the articles and bylaws of the foundation and agreed to continue meeting annually with additional special meetings if necessary, as described in Article IV.

ELECTION OF OFFICERS The articles of incorporation and by-laws of the Foundation call for the Dwelling Place CEO to serve as President of the corporation. Other officer positions are elected. The following slate of officers and trustees was proposed:

President and Chairperson: Dennis Sturtevant, CEO of Dwelling Place

Vice Chair: Juan Daniel Castro, Vice Chair of Dwelling Place

Treasurer: David Byers, Treasurer of Dwelling Place

Secretary: Francine Gaston, Secretary of Dwelling Place

Voting members: Annamarie Buller, Chair of Dwelling Place; Kyle Irwin, Board Member of Dwelling Place

Non-voting members: Kim Cross, COO of Dwelling Place; Steve Recker, CFO of Dwelling Place

Motion to approve the proposed board of trustees was made by Kyle Irwin, supported by David Byers and carried unanimously.

REVIEW OF FINANCIAL STATEMENTS The financial statements indicated about \$1.35 million in the investment account; Mr. Recker explained that most expenses were due to tax returns or other small miscellaneous costs. There were no distributions in 2018 or 2019.

Motion to accept the financial statements was made by Kyle Irwin, support by David Byers and carried unanimously.

FOUNDATION INVESTMENT POLICY The investment policy for the foundation is the same as that of Dwelling Place, which is reviewed twice annually with the Finance Committee. Foundation board members are invited to attend this meeting on January 29, 2020.

GRANTS FOR THE YEAR

The foundation did not make any grants during 2018 and Dwelling Place does not, from a cash flow standpoint, need support from the foundation. There are, however, several applicants for Harrison Park and Pine Avenue Apartments ready to move in but who lack the money to cover a security deposit. If these costs were covered by the foundation, residents could sign a third party security deposit agreement; this would allow the portion of the deposit not used for repairs to be returned to the resident, incentivising care of the apartment. After some discussion, the board determined that \$40,000 should cover this need. **Motion to approve a \$40,000 grant for security deposits for Harrison Park and Pine Avenue Apartments residents was made by Juan Daniel Castro, supported by Kyle Irwin and carried unanimously.**

BOARD COMPOSITION

Consideration of new members for the foundation board was tabled for the next meeting.

OTHER BUSINESS

Mr. Recker will check current liability insurance coverage for the board and notify the board.

The next meeting of the Dwelling Place Foundation Board is scheduled for December 2, 2020, immediately following the Dwelling Place NPHC Board of Directors meeting.

ADJOURNMENT

The Dwelling Place Foundation meeting was adjourned at 2:50 PM by Denny Sturtevant.