

DWELLING PLACE OF GRAND RAPIDS
FINANCE COMMITTEE
June 26, 2019
Approved Minutes

MEMBERS PRESENT: David Byers, Michael McDaniels, Angela Sanborn, Chelsea Schaefer

MEMBERS ABSENT: Holly Jacoby, Sadie Erickson

GUEST PRESENT: Larissa Van Putten, Beene Garter LLP

STAFF PRESENT: Karen Monroe, Steve Recker, Scott Page, Laurie Mullennix, Grace Thuo, Jessica Johnson, Dennis Sturtevant, Justin Rhodes, Brandon Watson, Rebecca Long, Jessica Beeby, Liz Mui

The meeting was convened at 12:00 pm by David Byers.

**APPROVAL OF MAY
MINUTES**

There was a change that included a request for an updated rate summary and claims history. Minutes of the Finance Committee meeting of May 29, 2019 were approved with changes pertaining to the request by motion of David Byers, supported by Michael McDaniels and carried unanimously.

990 Draft Review

Mr. Recker presented a page by page review of the Dwelling Place 990. Additional financial information, including the balance sheet and income statement were also references. The Dwelling Place 990 is available upon request and is not published on the website. A request was made to have the 990 email to all Board Members.

Page 6 - 16a - Mr. McDaniels questioned whether Dwelling Place had an arrangement with John Wheeler Construction as a taxable entity. Mr. Recker confirmed he had already sent a message to Carol Hubbard, Beene Garter, to clarify the question.

Page 38 to 39 - A request was made to revise the wording of FORM 990, PART XI, LINE 2C to read: "OVERSIGHT OF THE AUDIT FINANCE COMMITTEE RECOMMENDS PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS TO THE BOARD".

Mr. Recker also presented a page by page review of the following forms:

Heartside Nonprofit Housing Corporation 990

Dwelling Place Foundation 990

Elmdale Apartments 990

SAWKAW Inc. 990

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A motion was made by Mr. McDaniels that the Finance Committee recommends presentation of the 990 to the board with the changes discussed, supported by Ms. Sanborn and carried unanimously.

**UPDATES /
ANNOUNCEMENTS**

A proposal to add up to five new positions within the organization will be presented at the next meeting in July, which may include a three year projection of growth and sustainability. There is a need to evaluate available space, parking issues, and costs of relocation.

Dwelling Place recently applied to become a part of a Neighborworks Real Estate Growth Cohort to further explore different ways to grow the organization.

**PROPOSED AGENDA
AND NEXT MEETING
DATE**

The next Finance Committee meeting will be held on Wednesday, July 31, 2019 at 12:00 pm.

ADJOURNMENT

The Finance Committee meeting was adjourned at 12:48 pm by Chelsea Schaefer, who had taken over the meeting when Mr. Byers had to leave.