

DWELLING PLACE OF GRAND RAPIDS
FINANCE COMMITTEE
October 30, 2019
Approved Minutes

MEMBERS PRESENT: Michael McDaniels, Gil Segovia, Holly Jacoby, Sadie Erickson

MEMBERS ABSENT: David Byers, Angela Sanborn, Troy Stressman

STAFF PRESENT: Karen Monroe, Steve Recker, Grace Thuo, Jessica Johnson, Brandon Watson, Rebecca Long, Jessica Beeby, Liz Mui, Chris Bennett, Kim Cross, Dennis Sturtevant, Justin Rhodes, Stephen Wooden. Laurie Mullennix

The meeting was convened at 12:10 pm by Ms. Erickson.

**APPROVAL OF
AUGUST MINUTES**

Minutes of the Finance Committee meeting of August 28th, 2019 were approved by motion of Mr. McDaniels, supported by Ms. Jacoby and carried unanimously.

**REVIEW OF 3RD
QUARTER
FINANCIAL
STATEMENTS**

Mr. Recker reviewed the 3rd Quarter Finance Dashboard. Our expenses were slightly below budget. We had a negative cash flow due to the current construction projects, including Ferguson, Plaza Roosevelt, Pine Avenue, and Harrison Park.

Mr. Segovia asked if there was a way to verify that regardless of a negative cash flow, that the totals still made sense due to specific events. Mr. Recker referenced the Negative Cash Flow - Housing Development Spreadsheet as a resource to better understand the cash flow.

Mr. Sturtevant distributed the Campaign to Increase Affordable Housing in Grand Rapids - Sponsor Loans.

Mr. Recker reviewed the Combined Balance Sheet, with a detailed explanation of Harrison Park.

**GLOBAL FINANCIAL
STATEMENTS**

Ms. Jacoby recommended to skip the discussion on the Global Properties and Related Entities due to the more important discussions related to cash flow.

403(b) UPDATE

403(b) plans are required to be updated every 6 years. No changes were made from the previous plan. The matching contributions were found on page 16.

Mr. McDaniels recommended that the board adopt the agreement in December, which was supported by Ms. Jacoby and carried unanimously.

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**PROCUREMENT
POLICY**

HUD recently changed the procurement standards to \$10,000, which can be referenced on page 18 of the packet that was distributed to all committee members.

Ms. Jacoby recommended to the board that the changes be accepted, which was supported by Mr. McDaniels and carried unanimously.

**PROPOSED AGENDA
AND NEXT MEETING
DATE**

The next Finance Committee meeting will be held on Friday, December 13th from 12:00 PM to 1:30 PM.

ADJOURNMENT

The Finance Committee meeting was adjourned at 1:17 pm by Ms. Erickson.