CALL-IN INFORMATION
Via computer or smart device: ........................................... https://global.gotomeeting.com/join/557815069
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AGENDA

I. 7:30 Mission Moment

II. 7:45 Approval of Consent Agenda (Action Required)
   1. Board of Directors minutes (04/01/20)
   2. Committee minutes:
      a. Executive Committee Minutes (03/10/20)
      b. Executive Committee Minutes (04/07/20)
      c. Finance Committee Minutes (01/29/20)
      d. Finance Committee Minutes (03/25/20)
      e. Governance Committee Minutes (03/17/20)
      f. Governance Committee Minutes (04/21/20)
      g. Marketing & Development Committee Minutes (02/25/20)
      h. RED & Asset Management Committee Minutes (03/09/20)
      i. RED & Asset Management Committee Minutes (04/13/20)

III. 7:55 Election of New Board Member (Action Required)
      1. Eleanor Moreno

IV. 8:00 Honoring Retiring Board Members

V. 8:10 Renewals for Expiring Board Member Terms (Action Required)
   1. Annamarie Buller
   2. David Byers
   3. Kyle Irwin
   4. Rich Kogelschatz
   5. Tommie Wallace

VI. 8:15 Board Officer Elections (Action Required)
    Board Chair: Annamarie Buller
    Vice Chair: Juan Daniel Castro
    Treasurer: David Byers
    Secretary: Sadie Erickson

VII. 8:20 Ratification of Actions on Behalf of Related Entities (Action Required)

VIII. 8:30 Annual Audit Presentation – Beene Garter

IX. 8:50 Updates & Announcements
   1. Succession Planning Committee

X. 9:00 Adjournment
Supplemental Materials:

1. Unapproved Minutes
   a. Finance Committee Minutes (04/29/20)
   b. Marketing & Development Committee Minutes (04/28/20)
   c. Resident Engagement Committee Minutes (05/05/20)
   d. Succession Planning Committee Minutes (04/23/20)

2. Dwelling Place Financial Dashboard

3. Board Attendance Sheet

4. Eleanor Moreno Board Application

5. Year-to-Date Donations Chart
The board meeting convened via conference call at 7:34 AM by Annamarie Buller.

The consent agenda for the April 1, 2020 meeting contained the following items:
1. Board of Directors minutes (02/05/20)
2. Committee minutes:
   a. Executive Committee minutes (01/14/20)
   b. Finance Committee minutes (12/13/19)
   c. Governance Committee minutes (01/21/20)
   d. Governance Committee minutes (02/18/20)
   e. Marketing & Development Committee minutes (01/28/20)
   f. RED & Asset Management Committee minutes (01/13/20)
3. 2020 Business Plan & Financial Projections
4. Board Calendar Annual Review Items:
   a. Dwelling Place Governance Policies (06/05/19)
5. MCACA Grant

Mr. Byers requested that the Governance Policies be removed from the consent agenda to allow the Governance Committee to review them and bring a recommendation to the Board. After some discussion regarding how the annual calendar and consent agenda function, Mr. Sturtevant offered to research best practices and discuss the issue with the Governance Committee.

Consent agenda for the meeting, with the changes noted above, was approved by motion of Larry Titley, seconded by Juan Daniel Castro, and carried unanimously.

The Board also reviewed a proposed amendment to the November minutes of the Marketing & Development Committee and the December Board of Directors meeting. Each had stated an incorrect amount for the $485,000 grant from the Wege Foundation. The Board understood these errors and approved the corrections.
The Dwelling Place Board of Directors meeting was temporarily suspended.

The New Ferguson LLC Board of Managers meeting convened at 8:22 AM.

**The following resolutions were approved by motion of Annamarie Buller, seconded by David Byers, and carried unanimously:**

1. Authorization of New Ferguson as a member and manager of Ferguson Apartments LDHA LLC
2. Acceptance of InSite investment proposal and admittance of Insite as a member of the company
3. Authorization of the President and Vice President to execute the following:
   a. Restated Operating Agreement admitting InSite as a 99.99% member
   b. Various certificates, agreements, and other documents
   c. Any guaranty guaranteeing the obligations of the company
   d. All purchase agreements, instruments, and other documents
4. Ratification and affirmation of any prior actions taken on behalf of New Ferguson

The New Ferguson Board of Managers meeting adjourned at 8:24 AM and the Dwelling Place Board of Directors meeting resumed.

Resolutions from the February 2020 Board of Directors were revised; instead of a sponsor loan from Dwelling Place to Ferguson Apartments LDHA LLC, there will be a seller loan from Ferguson-Heartside LDHALP. **Motion to approve the revised resolutions was made by David Byers, seconded by Larry Titley and carried unanimously.**

The Dwelling Place Board of Directors meeting was temporarily suspended.

The New Ferguson Board of Managers meeting adjourned at 8:24 AM and the Dwelling Place Board of Directors meeting resumed.

Resolutions from the February 2020 Board of Directors were revised; instead of a sponsor loan from Dwelling Place to Ferguson Apartments LDHA LLC, there will be a seller loan from Ferguson-Heartside LDHALP. **Motion to approve the revised resolutions was made by David Byers, seconded by Larry Titley and carried unanimously.**

The Ferguson-Heartside NPHC Board of Directors meeting convened at 8:26 AM.

**Resolution to authorize President or Vice President to execute all necessary documents required for the establishment of Ferguson Condominium, and resolution to ratify any prior actions taken by any of the officers of the corporation was approved by motion of David Byers, supported by Francine Gaston, and carried unanimously.**

The Ferguson-Heartside NPHC Board of Directors meeting adjourned at 8:27 AM and the Dwelling Place Board of Directors meeting resumed.

The Executive Committee has been developing some parameters for CEO succession, but a full committee devoted to this task is needed. Ms. Buller asked for volunteers to assist the board in the search for a CEO to succeed Mr. Sturtevant in July of 2021. The Board also received comments from Steve Crandall on the RFP process for an Executive Search Consultant and the current timeline for the search. The following board members indicated their desire to serve on this committee: Annamarie Buller, Sadie Erickson, Rich Kogelschatz, Rick Stevens, Troy Zapolski, Gil Segovia and Renee Williams,
who were not present, were also mentioned as possible committee members. The Executive Committee will meet to determine the specific makeup of the Succession Planning Committee.

**Motion to create an ad-hoc CEO Succession Planning Committee with no more than 7 members with the goal to recommend to the full board a successor CEO no later than May 1, 2021 was made by Rick Stevens, supported by Francine Gaston, and carried unanimously.**

**FINANCE**

**SMOOTHEAMENDMENT TO DP FOUNDATION INVESTMENT POLICIES**

The smoothing amendment for the Dwelling Place Foundation to adjust the spending policy to reflect an income average of 5 rather than 3 years was tabled until Northern Trust could provide feedback to the board and staff. The issue will be added to the June agenda.

**UPDATES AND ANNOUNCEMENTS**

**Dwelling Place Response to COVID-19**

Management staff has been in contact with Beene Garter and Miller/Johnson for counsel regarding updated legislation related to the COVID-19 pandemic. Dwelling Place intends to apply for an SBA loan to assist with payroll costs. Staff with reduced hours will be eligible for expanded state and federal unemployment insurance. The Dwelling Place management team meets via conference call daily Monday through Friday and all staff will be invited to participate in a weekly update each Friday morning. Community Building and Engagement staff are reaching out to every Dwelling Place resident to conduct a needs assessment and help connect residents to resources.

Construction on Pine Avenue, Grandville, and Franklin Apartments has been delayed due to the governor’s executive orders and closing on Ferguson is still pending. Part of this loss will be covered by the SBA loan and other possible legislation for small business may provide some relief in the future. NeighborWorks has also supplied a $20,000 grant to each of its affiliates to assist with operating costs. The triennial review conducted by NeighborWorks has been delayed until the fall.

**ADJOURNMENT**

The Board of Directors meeting was adjourned at 9:02 AM by Annamarie Buller.
MEMBERS PRESENT  Annamarie Buller, David Byers, Juan Daniel Castro, Francine Gaston (via phone), Rick Stevens, Larry Titley, Renee Williams (via phone)

STAFF PRESENT  Zoe Post, Dennis Sturtevant

The meeting was convened at 8:04 AM by Ms. Buller.

APPROVAL OF MINUTES  Minutes of the Dwelling Place Executive Committee meeting of January 14, 2020 were approved by motion of David Byers, supported by Larry Titley, and carried unanimously.

REVIEW MISSION STATEMENT  The committee discussed the value of including, “community building and engagement” in the Dwelling Place mission statement, a phrase that has growing use within the NeighborWorks network. Committee members noted that the phrase “neighborhood revitalization” holds significance beyond the housing sector and is sufficiently descriptive for the broad audience that the mission aims to reach. The committee opted to keep the mission statement as is, but to continue efforts toward including more information about CB&E programming to the community and the board.

APPROVAL OF MCACA GRANT  Dwelling Place received a $9,433 grant in July 2019 from the Michigan Council for Art and Cultural Affairs (MCACA) to support Dwelling Place community art projects. Approval of the grant was made by motion of Rick Stevens, supported by Larry Titley, and carried unanimously.

APPOINTMENT OF CEO SEARCH COMMITTEE  There was considerable discussion about who should serve on the CEO search committee and how that might be determined. Committee members agreed that a diversity of board members should be involved, particularly those with terms that will extend into the tenure of the new CEO, and that community stakeholders may also be consulted through surveys or focus groups. Mr. Sturtevant and Ms. Buller will send information to the board in advance of the board packet to allow time to prepare for generative discussion at the April meeting. Discussion points may include the makeup and structure of the search committee, an estimated timeline, and expected time and participation commitments.

UPDATES  Project Updates
Harrison Park: A March 13 open house/ribbon cutting is scheduled.
Pine Ave: Lease-up is slightly behind schedule; estimated completion April 30.
Ferguson: Waiting on EGLE approval; aiming for a start date of April 6.
Plaza Roosevelt: Looking to identify potential commercial tenants or buyers for the first floor space.
Madison Lofts: Expected to close in June
**Holland**: A visioning meeting with the congregations of Hope Church and First UMC of Holland will occur later this week; possible October tax credit application submission.

**FUSE Update**
Around 80 participants attended the January kickoff meeting and the core and data-sharing groups have begun regular meetings. Dwelling Place intends to help get the project off the ground and then have another entity (perhaps the City of Grand Rapids) take over.

**CLT Update**
Interviews for a CLT Director will take place this month. Staff recently met with the City of Newaygo about possible land donation for future CLT units and down payment assistance from local employers for companies with employees hoping to purchase a CLT home.

**OTHER BUSINESS**
During its March 9 meeting, the RED & Asset Management Committee recommended that the board authorize joint venture proceedings with Union Suites at Michael LLC (Nick Lovelace and Tom Ralston) as a development partner. Dwelling Place is currently working with this group in another joint venture, Madison Lofts. Dwelling Place would be a 10% owner in this low-income senior housing development. **Motion to approve this authorization was made by Rick Stevens, seconded by Larry Titley, and carried unanimously.**

**ADJOURNMENT**
The Executive Committee was adjourned at 9:28 AM by Annamarie Buller.
The meeting was convened via video conference at 8:04 AM by Ms. Buller.

**APPROVAL OF MINUTES**

Minutes of the Dwelling Place Executive Committee meeting of March 10, 2020 were approved by motion of David Byers, supported by Larry Titley, and carried unanimously.

**PPP RESOLUTIONS**

Under new legislation, Dwelling Place is eligible for the Payroll Protection Program (PPP) loan through the US Small Business Association. The maximum loan amount is 2.5 times the average annual payroll, a sum of about $800,000. This loan would allow Dwelling Place to continue full payroll for all employees and would be eligible for forgiveness if Dwelling Place meets certain requirements. Motion to authorize an application for this loan was made by David Byers, supported by Larry Titley, and carried unanimously.

Dwelling Place may be able to apply for $10,000 for each of its partnerships to cover non-payroll expenses through the Economic Injury Disaster Loan in the CARES Act. Members of the Executive Committee who are also officers in those corporations may have an additional meeting to discuss this loan further before signing authorizing documents.

**SUCCESION PLANNING COMMITTEE**

Seven board members indicated their interest in serving on the Succession Planning Committee. The Executive Committee members agreed that having an odd number of members was ideal, but debated heavily over whether that number should be 5 or 7; the former might be more efficient, the latter, more inclusive. Other members raised concerns over undue influence; with a committee of 7, nearly half would be members on the Executive Committee.

An initial poll resulted in 3 votes for 5 members and 2 votes for 7 members, Ms. Buller abstaining. After some discussion over who those 5 committee members might be, however, the need to create a committee diverse in age, experience, race/ethnicity, gender, and expertise became a more prominent consideration among some members of the Committee. The group then voted on the following slate of 7 members: Annamarie Buller, Sadie Erickson, Rich Kogelschatz, Gil Segovia, Rick Stevens, Renee Williams, and Troy.
Zapolski. The Executive Committee voted to approve this slate of committee members with a 4-2 vote, Mr. Byers and Mr. Castro dissenting.

Ms. Post will work with Ms. Buller to schedule meetings for the committee, which will elect its own chairperson.

ADJOURNMENT

The Executive Committee was adjourned at 9:28 AM by Annamarie Buller.
MEMBERS PRESENT: Michael McDaniels (phone), David Byers (phone), Angela Sanborn, Troy Stressman (phone), Holly Jacoby, and Sadie Erickson

MEMBERS ABSENT: Gil Segovia

GUESTS: Brian Hughes and Jan Winters (Northern Trust)

STAFF PRESENT: Steve Recker, Jessica Johnson, Brandon Watson, Rebecca Long, Jessica Beeby, Liz Mui, Kim Cross, Laurie Mullennix, Chris Bennett, Grace Thuo

COMMENCEMENT The meeting was convened at 12:00 pm by Ms. Sanborn.

APPROVAL OF DECEMBER MINUTES Minutes of the Finance Committee meeting of December 13, 2020 were approved by motion of Ms. Jacoby, supported by Mr. McDaniels and carried unanimously.

NORTHERN TRUST SEMI-ANNUAL REVIEW Mr. Hughes presented on the Dwelling Place Foundation and Non-Profit Housing Corporation (NPHC) investment accounts. An updated portfolio analysis and a one page Draw-Down Tool Box sample were distributed.

The Dwelling Place Foundation portfolio has increased in value 7.94% per year or 35% cumulative growth since 2016. The portfolio has a $346,219 total gain. The Dwelling Place NPHC portfolio has increased in value 5.96% per year or 25% cumulative growth since 2016. The portfolio has a $1,218,953 total gain.

Mr. Byers asked Mr. Hughes if he recommends any changes to the range of investments at this point in time. Mr. Hughes did not recommend any changes at this time.

Mr. McDaniels asked Mr. Recker if a change made to the investment policy would be the responsibility of the Finance Committee or if that would be recommended to the board. Mr. Recker stated that the Finance Committee would recommend to The Board after discussion. Mr. Hughes added that if an adjustment were to be made from a three to five year smoothing rule, that the language in the Foundation Investment Policy should also be updated.

Mr. Recker asked if due to the inverted yield curve, discussed at a previous meeting, Northern Trust is still expecting a recession. Mr. Hughes explained that they expect a much slower economic growth rate moving forward. Northern Trust expects two more interest rate decreases within the next year, a half of a percent.
Ms. Sanborn asked if Dwelling Place is invested in any bonds that have negative interest rates. Mr. Hughes clarified that Dwelling Place is not because the only area of negative bond yields is in Europe, and few areas outside of Europe.

UPDATES AND ANNOUNCEMENTS

Mr. Bennett reported updates on housing development. Harrison Park is near completion, with Pine Avenue following up in two months. Plaza Grandville and Franklin Avenue are underway. Ferguson is scheduled to begin construction on March 2nd. We have another joint venture, 200 Madison, that will also begin construction this spring.

PROPOSED AGENDA AND NEXT MEETING DATE

The next Finance Committee meeting will be held on Wednesday, February 26th from 12:00 PM to 1:30 PM.

ADJOURNMENT

The Finance Committee meeting was adjourned at 12:48 PM by Ms. Sanborn.
MEMBERS PRESENT  
Michael McDaniels, David Byers, Angela Sanborn, Troy Stressman, Holly Jacoby, Gil Segovia, and Sadie Erickson

STAFF PRESENT  
Steve Recker, Dennis Sturtevant, Jessica Johnson, Brandon Watson, Rebecca Long, Liz Mui, Laurie Mullennix, Chris Bennett, Grace Thuo, Karen Monroe, Francisco Ramos Jr.

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

APPROVAL OF JANUARY MINUTES  
Minutes of the Finance Committee meeting of January 29, 2020 were approved by motion of Mr. McDaniels, supported by Ms. Jacoby and carried unanimously.

SMOOTHING RULE REVIEW  
Mr. Recker explained the smoothing rule for investment accounts. The current spending policy determines an amount based on the average balance of the past three years. It had been suggested Dwelling Place consider a smoothing rule. Mr. Segovia reiterated that every three years Dwelling Place reviews the average balance of the investment accounts and disburses 4% of that average. He noted the five year smoothing rule is less volatile. Mr. McDaniel asked if it was recommended by Northern Trust to change from three to five-year rule. Mr. Segovia responded yes and added there are no drawbacks to this change. He has advised numerous Non-Profits to change to the five-year rule due to the current volatile market. Mr. Byers recommended a vote to make the adjustment from a three to five year smoothing rule.

Ms. Jacoby motioned to recommend to the Board changing to a five year smoothing rule for Dwelling Place Foundation’s Investment account, supported by Mr. McDaniels, and carried unanimously with one abstention by Mr. Segovia.

Mr. Byers stated the Foundation will need a vote to update the language of the Foundation Policy. Mr. Sturtevant explained the trustees will need to vote based on the Foundation bylaws. Mr. McDaniels supported this recommendation to be given to the Board of Dwelling Place and the Foundation for approval.

FINANCIALS 4TH QTR REVIEW  
Mr. Recker presented drafts of the December 31, 2019 financial statements. He noted the following items: Income and revenue were over budget due to an extra distribution from the Michigan Non Profit Housing Corporation. There were internal construction loans for Pine Avenue, Harrison Park, and Ferguson Predevelopment costs. Cash Flow was positive because the Harrison Park Loan was repaid in December. Dwelling Place is performing better than its NeighborWorks’ peers based on the key financial ratios.

Mr. Segovia asked if there are any financial concerns going forward in the next six months. Mr. Recker mentioned the construction projects are
delayed due to the Governor’s Executive Orders; he also stated Dwelling Place has $2.7 million cash on hand and loans to be paid back by the properties which will improve cash flow. Corporate will not be as greatly affected but there may be less cash flow at the properties due to Covid-19. Mr. Sturtevant stated that Dwelling Place is covered under the Family First Coronavirus Emergency Leave Act which will aid with payroll expenses. There is uncertainty about the impact on non-subsidized and commercial tenants, but Mr. Sturtevant feels overall Dwelling Place is in a better position than most Non-Profit organizations. Mr. Byers asked about the capital gap for the construction projects and Mr. Sturtevant explained that there is a $3 million gap and he is continuing with the fundraising efforts.

CLT OVERVIEW

Mr. Sturtevant mentioned the process of interviewing and hiring a CLT director is underway. The logistics of creating a 501(c)3, as well as marketing and renovation plans will be in process through the summer. The plan is to convert existing apartments, including Martineau, New Hope Homes, and Grandville Homes to CLTs. Staff is working closely with banks and other entities that will be involved in the lending process. Current renters will not be evicted; they will be eligible to purchase the property if they qualify. Mr. Sturtevant offered to make a presentation at the next Finance Committee meeting to provide more details and information.

UPDATES AND ANNOUNCEMENTS

Mr. Bennett reported Ferguson is still waiting for the environmental review approval. The letter is currently in draft version and it should be approved by the end of the week. Housing Development is working with HUD and MSHDA to close and finalize the needed details in order to start construction.

PROPOSED AGENDA AND NEXT MEETING DATE

The next Finance Committee meeting will be held on Wednesday, April 29th from 12:00 PM to 1:30 PM.

ADJOURNMENT

The Finance Committee meeting was adjourned at 1:20 PM by Mr. Byers.
The meeting was convened via conference call at 9:01 AM by Juan Daniel Castro.

APPROVAL OF MINUTES

Minutes of the Governance Committee meeting of February 18, 2020 were approved by motion of Annamarie Buller, supported by David Byers and carried unanimously.

BOARD CANDIDATE FOLLOW-UP

As the full board had not raised any concerns about the five candidates on the list, the committee decided to follow up with each person to gauge interest in serving on the board and/or board committees and set up individual interviews. At least four of the candidates reside within qualifying census tracts. The committee members contacting these candidates are as follows:

- Synia Jordan: Denny Sturtevant
- Marty Clark: Denny Sturtevant
- Rebeca Velazquez-Pubes: Rick Stevens
- Eleanor Moreno: Annamarie Buller
- Richard Yidana: Juan Daniel Castro

RESIDENT ENGAGEMENT COMMITTEE MEMBERS

Ms. Buller intends to invite several community members to a Resident Engagement Committee meeting in April and give an orientation for the committee. The board had reviewed the names and offered no objections, and the Governance Committee supported this invitation.

OTHER BUSINESS

Larry Titley has already begun the mentoring process for Ms. Nelson Weber and Mr. Castro will serve as mentor for Troy Zapolski.

Ms. Buller offered to invite Steve Crandall to the April board meeting to introduce succession planning as part of the Dwelling Place strategic plan and help facilitate the creation of a CEO search committee. As the April meeting will likely take place via conference call, the committee decided to have Ms. Buller chair the meeting. The board will review the strategic plan and discuss the readings that were sent in advance, then allow members to volunteer for the search committee.

ADJOURNMENT

The Governance Committee meeting was adjourned at 10:29 AM by Juan Daniel Castro.
MEMBERS PRESENT: Annamarie Buller, David Byers, Juan Daniel Castro, Holly Jacoby, Rick Stevens, Larry Titley, Lee Nelson Weber

MEMBERS ABSENT: Tommie Wallace

STAFF PRESENT: Zoe Post, Denny Sturtevant

The meeting was convened via conference call at 9:01 AM by Juan Daniel Castro.

APPROVAL OF MINUTES: Minutes of the Governance Committee meeting of March 17, 2020 were approved by motion of David Byers, supported by Lee Nelson Weber and carried unanimously.

GOVERNANCE POLICIES REVIEW: The committee reviewed edits made by Mr. Byers for the Governance Policies and raised questions concerning their alignment with the Dwelling Place bylaws. Mr. Titley will review both these documents and the Governance/Executive Committee Descriptions and report any inconsistencies at the next meeting.

ANNUAL CALENDAR / CONSENT AGENDA: The committee discussed the purpose of the consent agenda and annual calendar, along with board responsibilities related to these items. The annual calendar contains items that ought to be reviewed every year but do not necessarily require updates or changes. Committee documents that are recommended to the board are reflected in the minutes of those meetings in bold and/or underlining. The Executive Committee can determine which items should be included in the consent agenda when it creates the board meeting agenda. Ms. Buller will discuss expectations regarding the consent agenda at the next board meeting.

NOMINATION OF BOARD OFFICERS: Ms. Buller spoke with Francine Gaston, who is willing to step down as board secretary, but would still like to be part of the Executive Committee. In addition, Mr. Titley will not be continuing on the committee when his board term expires in June. Mr. Castro will contact newer board members to inform them of Executive Committee responsibilities and see who may be interested in board leadership. Further discussion will occur at the May Governance meeting.

APPROACHING NEW BOARD/COMMITTEE MEMBERS: Committee members reported their outreach to potential board and committee members:

- Rebeca Velazquez-Publes: Mr. Stevens has reached out but has not been in contact yet.
- Eleanor Moreno: Interested and pleased to be invited; will meet with Ms. Buller in about a week.
- Richard Yidana: Willing to contribute in any capacity; Mr. Castro suggested the DEI Committee may be a good start.
- Mr. Sturtevant has not yet had a chance to reach out to Synia Jordan or contact staff regarding Marty Clark, but will do so before the May meeting.

ADJOURNMENT: The Governance Committee meeting was adjourned at 10:31 AM by Juan Daniel Castro.
The meeting was convened at 10:09am by Denny Sturtevant.

APPROVAL OF MINUTES

Minutes of the Marketing and Development Committee meeting of January 28, 2020 were approved by consensus.

DONATIONS SINCE LAST MEETING

The breakdown graphs distributed reflected the committee’s desire to delineate gifts for capital campaigns from funding for other purposes. The year-to-date donations chart listed projected 2020 fundraising goals based on final 2019 numbers and the Resource and Marketing Plan. Staff discussed how to best categorize the various types of donations that Dwelling Place receives throughout the year, opting to replace the word “grant” with “contribution” to avoid confusion. Ms. Post and Ms. Sosebee will update the donation tracking sheets and Resource and Marketing Plan accordingly.

Dwelling Place received a $50,000 gift from Republic Services for parks and gardens at New Hope Homes and over $5,800 from DGRI for Heartside Quality of Life initiatives.

UPCOMING EVENTS

The March 11 Lunch and Learn event will follow a new format where attendees can gain a general understanding of Dwelling Place and also learn about specific areas, in this case, the CLT. A ribbon-cutting ceremony is scheduled for the opening of Harrison Park and a hops and housing event in Holland will present Dwelling Place as an industry leader in the field of affordable housing.

VOLUNTEER PROGRAMMING

Ms. Salas brings her experience in nonprofits and volunteer management to Dwelling Place as she prepares to organize summer events such as the Bike and Build event and a project with DTE.

DWELLING PLACE FOUNDATION

Given the many forms that legacy giving can take and the intricacies involved, Mr. Sturtevant will contact Marilyn Zack at Grand Rapids Community Foundation to learn more about how Dwelling Place can incorporate this type of giving.

40TH ANNIVERSARY EVENTS

One of Dwelling Place’s 40th anniversary events will be a Moth-style storytelling evening with a strolling dinner. Staff plans to secure a date and venue by April. Ms. Sosebee distributed a list of updated sponsorship packages with levels higher than those of 2019’s Our Westside Story event. Committee members raised questions over how realistic this increase is.
determine a reasonable financial ask, staff will collaborate to create a combined list of 2019 donors, current vendors, and other potential donors and evaluate. Mr. Stevens also suggested adding $40 to each sponsorship level to highlight Dwelling Place’s anniversary.

**ADJOURNMENT**

Mr. Stevens adjourned the meeting at 11:28 AM.
The meeting was convened at 11:35 AM by Mr. Kogelschatz.

Mr. Lovelace presented a joint venture opportunity for Dwelling Place to join as a 10% partner in a senior housing development in Wyoming, MI. The development has already secured 4% LIHTC funding for phase one of the project, which will involve the renovation of a former AT&T building into 80 one- and two-bedroom apartments and the construction of 21 two-bedroom townhomes. Phase two will seek 9% LIHTC funding by the April 1, 2020 deadline; with Dwelling Place’s partnership, Mr. Lovelace predicts a score of 134 points, which is competitive. Much of the preliminary work—soil tests, traffic studies, floor plans—has been completed and they are awaiting final site plan approval in March. Construction time is estimated at 12-18 months once funding is secured.

The committee noted that the need for senior housing in Wyoming is immense and that Dwelling Place would benefit from a 10% developer fee. Dwelling Place is already working with Mr. Lovelace’s team on Madison Lofts and the project is going well. Motion to recommend moving forward with the joint venture agreement was made by Juan Daniel Castro, seconded by Troy Zapolski, and carried unanimously, George Larimore abstaining due to a conflict of interest.

Jeremy DeRoo of LINC UP, with whom Dwelling Place has a successful joint venture partnership in Garfield Lofts, has proposed that Dwelling Place consider property management of MoTown Square, an apartment complex with 54 assisted living homes. Ms. Cross explained that unique challenges exist with assisted living properties, including food preparation, patient care, and cleaning services. For Dwelling Place’s current senior housing, these aspects are largely supported by Genesis NPHC’s other properties and John Wynbeek’s involvement and expertise.
Ms. Cross and Mr. Recker expressed concerns over some aspects of the proposed budget, and with the strain it could put on property management and maintenance staff. They will meet with LINC UP staff on March 12 to address these issues and give their recommendation to the committee.

**Motion that the RED & Asset Management Committee support the recommendation made by staff regarding this issue following their meeting with LINC UP was made by Larry Tittley, seconded by Juan Daniel Castro, and carried unanimously. Lee Nelson Weber abstaining due to a conflict of interest.**

**CLT UPDATE**
A meeting with banks interested in CLT mortgages is scheduled for the end of the month. Interviews for a CLT Director will also take place this month. Staff recently met with the City of Newaygo about possible land donation for future CLT units and down payment assistance from local employers for companies with employees hoping to purchase a CLT home.

**PROJECT UPDATES & OTHER BUSINESS**

**Keeler:** Staff had been working on an April LIHTC application submittal for the project. Those efforts have now been halted indefinitely after it became clear that Dwelling Place would not be able to secure site control of the property. Any preliminary work that had been ordered for the application was cancelled.

**Harrison Park:** A March 13 open house/ribbon cutting is scheduled.

**ADJOURNMENT**
The meeting was adjourned at 12:45 PM by Mr. Kogelschatz.
MEMBERS PRESENT  Juan Daniel Castro, Rich Kogelschatz, George Larimore, Mike McDaniels, Larry Titley, Lee Nelson Weber, Troy Zapolski

MEMBERS ABSENT  Mike DeVries

STAFF & GUESTS PRESENT  Chris Bennett, Kim Cross, Rebecca Long, Scott Page, Zoe Post, Steve Recker, Dennis Sturtevant, Stephen Wooden

The meeting was convened via conference call at 11:35 AM by Mr. Kogelschatz.

APPROVAL OF MINUTES

Minutes of the Dwelling Place RED & Asset Management Committee meeting of March 9, 2020 were approved by motion of Juan Daniel Castro, seconded by Troy Zapolski and carried unanimously.

2019 YEAR-END MFI REPORT

Ms. Long presented a property-by-property strategic plan and metric data for the Dwelling Place portfolio as of February 2020. Not included was peer comparison data, as the Neighborworks site from which Ms. Long pulls this data has been down due to the COVID-19 pandemic. Additional comments and notable items not included in these documents are as follows:

Biermeister, Calumet, Elmdale, Goodrich, Herkimer, Lenox, LHA, Martineau, Midtown, Peterlien, Pine Ave, Reflections, Villa Esperanza, West Shore, White River: No additional comments.

BSP: Improved average days vacant and recertification time; over budget on electric and flooring costs.

Chaffee: High turnover due to 5 move-outs at a property with only 8 units. Higher vacancy rate due to holding units for Ferguson resident relocation. As with other properties along Division Ave, there are some ongoing issues with loitering in the front areas of the building. Cameras and speakers may be installed to address this.

Commerce: Significant improvement in many metrics due to improved referral process and hiring of new in-house RSC. Concerns about safety as some residents continue to let non-residents in the building; terminations of tenancy due to violence or drug activity have recently been filed for some residents.

Ferguson: Currently offline for MFI reporting; will be merged into a single project going forward.

Grandville: Operating expenses and average days vacant higher than normal since homes are getting repairs at unit turn to prepare them for inclusion in the future community land trust.
**Harrison Park:** Lease-up slowed due to COVID-19 stat-at-home measures but construction largely completed.

**Harvest Hill:** Request to MSHDA to increase the AMI limit of all units to 60% in order to finance necessary renovations was partially approved; 16 units have been increased.

**Kelsey:** As with several other Division Ave properties, some residents consistently pay late. These tenants will be targeted for inclusion in a financial capability program run by staff with specific NeighborWorks training in an effort to educate residents and improve property metrics.

**New Hope Homes:** $50,000 grant from Republic Services will be used to complete a playground area/green space as part of CLT conversion improvements.

**Roosevelt:** Operating expenses and cash flow below thresholds from the start; apartments were not able to be submetered as planned and rent can only be increased in small increments. Staff turnover at Community Encompass and the unexpected need to hire third party security also affected these metrics.

**Verne Barry:** Met or exceeded nearly all performance metrics except average days vacant due in part to the slow referral process of two different subsidy providers.

**Weston:** Marked improvement from last year’s metrics; with its LIHTC compliance period ending in 2021, staff are working on possible restructuring, particularly in the parking lot near 50 Weston. This may include market rate housing and/or added commercial spaces.

Ms. Long also mentioned some big-picture tasks included in the annual narrative submitted to NeighborWorks: review of factors contributing to increased certification time, financial wellness programs to improve collection rates, resident selection criteria for PSH properties, and the restructuring of the curb appeal program.

With the shutdown of construction due to shelter-in-place orders, Pine Avenue, Grandville, and Franklin Apartments have all been delayed in either lease-up or construction.

**Pine Ave:** Two buildings remain uncompleted; several apartments are near completion; hoping to move residents into some available townhomes that were completed at the end of March.

**Grandville & Franklin:** Staff is working with the architect and contractor to accomplish as much as possible during this time to hit the ground running when the order is lifted.
Ferguson: Still in the closing process; completion dates are difficult to estimate but the hope is that Pioneer will be able to start as soon as construction is allowed to resume. The insurance policy may be adjusted since only a portion of the residents still remain at the property.

OTHER BUSINESS Management staff meets daily to discuss ongoing challenges in dealing with COVID-19 concerns. At current properties, work orders have been restricted to emergencies only, staff required to work on-site have been offered premium pay, and Dwelling Place has been approved for a PPP loan that should offset costs at several properties.

Mr. Larimore will contact Mr. DeVries to see if he is still interested and able to serve on the Committee.

ADJOURNMENT The meeting was adjourned at 1:02 PM by Mr. Kogelschatz.
MEMORANDUM

TO: DWELLING PLACE OF GRAND RAPID NONPROFIT HOUSING CORPORATION

FROM: TIMOTHY ORLEBEKE

SUBJECT: SUBSIDIARY ANNUAL MEETINGS AND RATIFICATION

DATE: MAY 21, 2020

Michigan law requires that nonprofit corporations hold an annual meeting of shareholders or members (or adopt a consent resolution) to elect directors and to conduct any other business properly before the shareholder(s).

Dwelling Place of Grand Rapids Nonprofit Housing Corporation (“Dwelling Place”) is the sole shareholder of the following entities, each of which is a general partner in a Dwelling Place-sponsored development:

- DP Joint Ventures Nonprofit Housing Corporation
- DP Rural Nonprofit Housing Corporation
- Hall Street Nonprofit Housing Corporation
- HPFH Nonprofit Housing Corporation
- LCH36 Nonprofit Housing Corporation
- Roosevelt Nonprofit Housing Corporation
- Liberty Nonprofit Housing Corporation
- Pine Avenue Nonprofit Housing Corporation

collectively, “DP Corporate Subsidiary Entities”

Dwelling Place is the sole member of the following entities, each of which is the manager of a Dwelling Place-sponsored development:

- New Ferguson LLC
- DP Grandville LLC
- DP Franklin LLC

collectively, “DP LLC Subsidiary Entities”
Heartside Non-Profit Housing Corporation (“Heartside”) is the sole shareholder of several other general partners. Heartside formed the general partners because the developments’ financing included HOME funds available only to CHDO’s, and Dwelling Place was not a CHDO at that time. Those corporations are:

- Bridge Street Nonprofit Housing Corporation
- Ferguson-Heartside Nonprofit Housing Corporation
- Goodrich Nonprofit Housing Corporation
- Grandville-Heartside Nonprofit Housing Corporation
- Herkimer Apartments Nonprofit Housing Corporation
- KBC Nonprofit Housing Corporation
- Kelsey Nonprofit Housing Corporation
- New Hope Homes Nonprofit Housing Corporation

Collectively, “Heartside Subsidiary Entities”

The following Resolutions are attached:

**Dwelling Place of Grand Rapids NPHC** – Resolutions as the sole shareholder of each DP Corporate Subsidiary Entity to appoint the Board of Directors of each DP Corporate Subsidiary Entity and ratify all actions taken by each Board of Directors in the past year, and resolutions as the sole member of each DP LLC Subsidiary Entity to appoint the Board of Managers of each DP LLC Subsidiary Entity and ratify all actions taken by each Board of Managers in the past year.

**Heartside NPHC** – Resolutions as the sole shareholder of each Heartside Subsidiary Entity to appoint the Board of Directors of each Heartside Subsidiary Entity and ratify all actions taken by each Board of Directors in the past year.

Template of **Subsidiary Directors Resolution** – To be used by each Nonprofit Housing Corporation entity to elect officers from its Board of Directors as appointed by Dwelling Place or Heartside, as the case may be, and to ratify all actions taken by the officers since the last annual meeting. The name of the entity may be written in the two appropriate blanks.

Template of **Subsidiary Managers Resolution** – To be used by each DP LLC Subsidiary Entity (New Ferguson LLC, DP Grandville LLC, and DP Franklin LLC) to elect officers from its Board of Managers as appointed by Dwelling Place, and to ratify all actions taken by the officers since the last annual meeting. The name of the entity may be written in the two appropriate blanks.
RESOLUTIONS OF DWELLING PLACE OF GRAND RAPIDS
NONPROFIT HOUSING CORPORATION
(Appointing Subsidiary Boards and Ratification)

I HEREBY CERTIFY that I am the duly elected Secretary and keeper of the records of DWELLING PLACE OF GRAND RAPIDS NONPROFIT HOUSING CORPORATION, a Michigan nonprofit corporation ("Corporation"), that the following is a true and correct copy of Resolutions duly adopted at a meeting of the Board of Directors of the Corporation on ________________________, a quorum of the Directors being present and sufficient for the transaction of business; further, that such meeting was called in compliance with all applicable laws and the Bylaw requirements of the Corporation; that such Resolutions do not conflict with any Bylaw of the Corporation nor have such Resolutions been in any way altered, amended or repealed and are in full force and effect, unrevoked and unrescinded as of this date, and have been approved, consented to and ratified by all Directors of the Corporation, and have been entered upon the regular Minute Book of the Corporation as of the date of adoption, and that the Board of Directors of the Corporation has, and at the time of adoption of such Resolutions, had, full power and lawful authority to adopt such Resolutions and to confer the powers granted in such Resolutions to the Officer(s) named in such Resolutions who have full power and lawful authority to exercise those powers:

WHEREAS, the Corporation is the sole shareholder of the following entities, each of which is a general partner in a Corporation-sponsored development, and which are collectively called the DP Corporate Subsidiary Entities:

- DP Joint Ventures Nonprofit Housing Corporation
- DP Rural Nonprofit Housing Corporation
- Hall Street Nonprofit Housing Corporation
- HPFH Nonprofit Housing Corporation
- LCH36 Nonprofit Housing Corporation
- Roosevelt Nonprofit Housing Corporation
- Liberty Nonprofit Housing Corporation
- Pine Avenue Nonprofit Housing Corporation; and

WHEREAS, the Corporation is the sole member of the following entities, each of which is the Manager of a Corporation-sponsored development, and which are collectively called the DP LLC Subsidiary Entities:

- New Ferguson LLC
- DP Grandville LLC
- DP Franklin LLC
WHEREAS, the Corporation wishes to appoint Boards of Directors of the DP Corporate Subsidiary Entities and Boards of Managers of the DP LLC Subsidiary Entities.

NOW, THEREFORE, the following Resolutions were duly, made, seconded and adopted:

IT IS RESOLVED that on ________________, 2020, each DP Corporate Subsidiary Entity convened its annual shareholder meeting, and the Corporation as the sole shareholder appointed the following as directors of each DP Corporate Subsidiary Entity:

Dennis Sturtevant, Annamarie Buller, David Byers, and Francine Gaston.

IT IS FURTHER RESOLVED that on ________________, 2020, the Corporation as the sole member of the DP LLC Subsidiary Entities appointed the following as the Board of Managers of each DP LLC Subsidiary Entity:

Dennis Sturtevant, Annamarie Buller, David Byers, and Francine Gaston.

IT IS FURTHER RESOLVED that the Corporation ratifies the actions of the Boards of Directors taken on behalf of that entity in the previous year.

IT IS FURTHER RESOLVED that the Corporation hereby waives any annual meeting notice otherwise required.

Dated: __________________________

Francine Gaston
Secretary
Dwelling Place of Grand Rapids
Nonprofit Housing Corporation
RESOLUTIONS OF
HEARTSIDE NON-PROFIT HOUSING CORPORATION
(Appointing Subsidiary Boards and Ratification)

I HEREBY CERTIFY that I am the duly elected Secretary and keeper of the records of HEARTSIDE NON-PROFIT HOUSING CORPORATION, a Michigan nonprofit corporation (“Corporation”), that the following is a true and correct copy of Resolutions duly adopted at a meeting of the Board of Directors of the Corporation on _______________________________ a quorum of the Directors being present and sufficient for the transaction of business; further, that such meeting was called in compliance with all applicable laws and the Bylaw requirements of the Corporation; that such Resolutions do not conflict with any Bylaw of the Corporation nor have such Resolutions been in any way altered, amended or repealed and are in full force and effect, unrevoked and unrescinded as of this date, and have been approved, consented to and ratified by all Directors of the Corporation, and have been entered upon the regular Minute Book of the Corporation as of the date of adoption, and that the Board of Directors of the Corporation has, and at the time of adoption of such Resolutions, had, full power and lawful authority to adopt such Resolutions and to confer the powers granted in such Resolutions to the Officer(s) named in such Resolutions who have full power and lawful authority to exercise those powers:

WHEREAS, the Corporation is the sole shareholder of the following entities, each of which is a general partner in a Corporation-sponsored development, and which are collectively called the Heartside Subsidiary Entities:

- Bridge Street Nonprofit Housing Corporation
- Ferguson-Heartside Nonprofit Housing Corporation
- Goodrich Nonprofit Housing Corporation
- Grandville-Heartside Nonprofit Housing Corporation
- Herkimer Apartments Nonprofit Housing Corporation
- KBC Nonprofit Housing Corporation
- Kelsey Nonprofit Housing Corporation
- New Hope Homes Nonprofit Housing Corporation

WHEREAS, the Corporation wishes to appoint Boards of Directors of the Heartside Subsidiary Entities.

NOW, THEREFORE, the following Resolutions were duly made, seconded and adopted:

IT IS RESOLVED that on ______________,2020, each Heartside Subsidiary Entity convened its annual shareholder meeting, and the Corporation as the sole shareholder appointed the following as directors of each Heartside Subsidiary Entity:

Dennis Sturtevant, Annamarie Buller, David Byers, and Francine Gaston.
IT IS FURTHER RESOLVED that the Corporation ratifies the actions of the Boards of Directors taken on behalf of that entity in the previous year.

IT IS FURTHER RESOLVED that the Corporation hereby waives any annual meeting notice otherwise required.

Dated: _____________________

Francine Gaston
Secretary
Heartside Non-Profit Housing Corporation
ACTION BY WRITTEN CONSENT OF THE DIRECTORS

OF

__________________________________________, 2020

The undersigned, being all the Directors of ________________________________, a Michigan nonprofit corporation (“Corporation”), in lieu of an annual meeting, hereby consent to the following actions in writing and without a meeting pursuant to MCL 450.2407.

The following resolutions with respect to the Officers of the Corporation are hereby adopted:

RESOLVED, that the following are appointed as Officers of the Corporation to serve until the next annual meeting of Directors, or until their successors are elected and qualified, or until their earlier death, resignation, or removal:

Dennis Sturtevant          President
Annamarie Buller          Vice President
David Byers               Treasurer
Francine Gaston           Secretary

FURTHER RESOLVED, that all actions taken since the last annual meeting of the Directors by any Officer of the Corporation while acting in his or her capacity as such Officer are ratified, adopted, and affirmed.

The Directors intend that upon proper execution of this instrument the authorized actions shall be valid for all purposes to the same extent as if authorized at a duly noticed and held meeting of the Directors.

The undersigned Directors have executed this writing effective on the date set forth above.

__________________________________________
Dennis Sturtevant

__________________________________________
Annamarie Buller

__________________________________________
David Byers

__________________________________________
Francine Gaston
ACTION BY WRITTEN CONSENT OF THE MANAGERS

OF

__________________________________________, 2020

The undersigned, being all the Managers of ________________________________, a Michigan limited liability company (“Company”), in lieu of an annual meeting, hereby consent to the following actions in writing and without a meeting.

The following resolutions with respect to the Officers of the Company are hereby adopted:

RESOLVED, that the following are appointed as Officers of the Company to serve until the next annual meeting of Managers, or until their successors are elected and qualified, or until their earlier death, resignation, or removal:

- Dennis Sturtevant President
- Annamarie Buller Vice President
- David Byers Treasurer
- Francine Gaston Secretary

FURTHER RESOLVED, that all actions taken since the last annual meeting of the Managers by any Officer of the Company while acting in his or her capacity as such Officer are ratified, adopted, and affirmed.

The Managers intend that upon proper execution of this instrument the authorized actions shall be valid for all purposes to the same extent as if authorized at a duly noticed and held meeting of the Managers.

The undersigned Managers have executed this writing effective on the date set forth above.

__________________________________________
Dennis Sturtevant

__________________________________________
Annamarie Buller

__________________________________________
David Byers

__________________________________________
Francine Gaston