CALL-IN INFORMATION

Via computer or smart device: ........................................... https://global.gotomeeting.com/join/557815069
Dial in using a phone: ......................................................... 616.749.3122 Access code 557.815.069

MEETING MATERIALS

Meeting Agenda ........................................................................................................ p 1

Consent Agenda
1. Board of Directors Minutes (06/03/20) ................................................................. p 3-5
2. Committee minutes:
   a. Executive Committee minutes (05/12/20) ......................................................... p 7
   b. Finance Committee minutes (04/29/20) ............................................................ p 9
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   d. Governance Committee minutes (05/19/20) ..................................................... p 13
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SUPPLEMENTAL MATERIALS (separate attachment)

Unapproved Committee Minutes
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2. Finance Committee Minutes (06/24/20) ................................................................. p 3
3. Resident Engagement Committee Minutes (06/02/20) .......................................... p 5
4. Succession Planning Committee Minutes (06/25/20) ........................................... p 7

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New Member Board Applications
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Letters from Retiring Board Members
1. Larry Titley .............................................................................................................. p 19
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Business Plan and Financial Projections (Updated) ...................................................... p 27-40

GVSU Article: "KCON receives federal grant to partner with Dwelling Place..." .............. p 41

Victory Institute’s 2020 Victory Empowerment Fellows .................................................. p 45
The meeting was convened via video conference at 8:04 AM by Ms. Buller.

Minutes of the Dwelling Place Executive Committee meeting of May 12, 2020 were approved by motion of Francine Gaston, supported by Rick Stevens, and carried unanimously.

Financial
Rent receivables, as expected, were higher than 2019 (about $94,000 at the end of June compared to just under $50,000 last year). Genesis properties, however, dropped from about $34,000 to around $14,000, perhaps due to a change in property management. The value of Northern Trust accounts for both Dwelling Place and the Dwelling Place Foundation has dropped considerably. Overall, however, the organization has fared better than comparable nonprofits.

Staffing
There have been several staff members who tested positive for COVID-19, though the cases have largely been isolated to a small number of properties. Most staff continue to work remotely, checking in with weekly all-staff phone calls discussing project updates, news affecting work plans, and more recently, responding to the death of George Floyd and its effects. The committee will discuss board-staff communication and inclusion initiatives at the next meeting.

Resident/Customer
Staff have been working with residents to minimize the number of evictions due to nonpayment of rent. This includes communicating the requirement to pay rent throughout the pandemic and the resources available for rental assistance. Many properties have subsidized housing units and households can have their rent adjusted if they report a loss of income. Wearing a mask is required in common areas but has proven difficult to enforce.

Construction & Development
Due to delays in construction and gaps in funding, Dwelling Place could take a $1 million financial loss, much of which will be taken out of its developer fee for various capital projects.
UPDATE FROM GOVERNANCE COMMITTEE

Now that the governance policies have been reviewed and updated, the item will go before the governance committee next week to discuss the edits.

RECOMMENDATION FOR EMPLOYEE BONUS

For the first time since the incentive compensation policy was approved by the board, staff have collectively met four of the six annual performance metrics. According to the policy, this merits a bonus of $300 per staff member, a cost of about $19,000. **Motion to approve this recommendation was made by David Byers, seconded by Francine Gaston, and carried unanimously.**

AUGUST BOARD MEETING AGENDA

The June board meeting agenda will include:

- Update from CEO Succession Planning Committee, including an action item voting on a search firm
- Election of Troy Stressman and Angela Sanborn to Board
- Governance Policies Amendments
- Announcement of Steve Robbins August 21, 2020 Board/Staff Webinar on DEI
- Diversity, Equity, & Inclusion Plan Adoption: DEI council members will present information to the board

A review of personnel policies is on the annual schedule. Mr. Sturtevant will meet with executive and HR staff to review the policies and update them as needed. **A copy of the policies will be included in the supplemental materials of the board packet and will be added to the agenda for the next executive committee meeting.**

OTHER BUSINESS

- Dwelling Place has received a total of $400,000 in grants from the DeVos Foundations for its affordable housing capital campaign.

- The Dwelling Place Regional Community Land Trust is now officially incorporated. Though eventually the CLT board will consist of one-third Dwelling Place appointees, one-third community members, and one-third owners, five Dwelling Place board members currently make up the CLT board and are working to create some foundational documents.

- Staff working with two local churches to create a 47 to 51-unit affordable housing development in downtown Holland are preparing a LIHTC application either at the end of 2020 or April of 2021.

- Dwelling Place is partnering with Genesis and other community partners to create recovery housing that may begin in 2021.

- As part of the larger FUSE initiative, GVSU will work at three Dwelling Place properties starting in September to help residents with substance use disorders.

ADJOURNMENT

The Executive Committee was adjourned at 9:41 AM by Ms. Buller.
MEMBERS PRESENT: Sadie Erickson, Angela Sanborn, Holly Jacoby, Troy Zapolski, Troy Stressman, and Michael McDaniels

MEMBERS ABSENT: David Byers and Gil Segovia

STAFF PRESENT: Dennis Sturtevant, Jessica Johnson, Brandon Watson, Laurie Mullennix, Grace Thuo, Rebecca Long, Francisco Ramos Jr., and Karen Monroe

GUESTS PRESENT: Justin Hawkes and Larissa Van Putten, Beene Garter auditors

COMMENCEMENT The meeting was convened at 12:01 pm by Ms. Sanborn.

APPROVAL OF APRIL MINUTES Minutes of the Finance Committee meeting of May 27, 2020 were approved by motion of Mr. McDaniels, supported by Ms. Jacoby and carried unanimously.

2019 DRAFT 990 Ms. Monroe presented the Dwelling Place 2019 Draft 990. Ms. Monroe noted that the financial statements were audited by an independent accountant on a consolidated basis. It is important to note that the Finance Committee assumes responsibility for oversight of the audit review or the financial statements. Ms. Monroe reviewed each schedule noting points of interest and answering questions. Schedule B listed the four main contributors to the 2019 grants. These include Heartside NPHC, Neighborworks of America, Wege Foundation, and Michigan Nonprofit Housing Corporation. The HNPHC grant includes a Ferguson HUD grant of $68,000 for support services, a Herkimer Commerce grant of $18,000 for administration, and a $75,000 grant to Weston for mortgage payment to Dwelling Place.

Ms. Jacoby inquired into reconciling the 990 to the financial statements. It was noted that a reconciliation had been emailed to the Committee that morning prior to the meeting. Mr. Hawkes added he would be willing to answer any questions after the Committee had time to review the reconciliation.

There were four 990 for other 501(c)3 properties that were sent to the finance committee for review. These include Elmdale Apartments, Villa Esperanza, Heartside Nonprofit, and the Dwelling Place Foundation

UPDATES AND ANNOUNCEMENTS Mr. Sturtevant reported that the Ferguson project finally closed and construction will start soon. Insight, division of Chemical bank, is the investor partner in the project. The two Plaza Roosevelts and Pine Avenue projects will be delayed due to Covid-19 and the losses will be covered by developer fees. Dwelling Place received the PPP loan which
aided with payroll costs. Mr. Sturtevant is still working towards closing the gap of the capital campaign through various fundraising efforts.

**PROPOSED AGENDA AND NEXT MEETING DATE**

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

**ADJOURNMENT**

The Finance Committee meeting was adjourned at 12:53 PM by Ms. Sanborn.
After some technical difficulties, the meeting was convened at 10:22 AM by Ms. Buller. All attendees introduced themselves.

**APPROVAL OF MINUTES**

Approval of the November 19, 2019 and May 5, 2020 meeting minutes were approved by motion of Tommie Wallace, supported by Annamarie Buller, and carried unanimously.

**COVID-19 UPDATES**

Ms. Schaub presented how resident engagement has adapted during the COVID-19 pandemic:

**Resident Assessment:** Based on a model by a NeighborWorks affiliate, CB&E staff have contacted over 640 residents and organized their responses to help connect residents with the resources they need. Residents have reported difficulties related to isolation, mental health needs, and miscommunication regarding rent. Staff have regularly distributed county-specific resource lists via email, mail, lobby postings.

**Community Gardens**

Staff has put together a plan reviewed by the health department to reopen several community gardens at Dwelling Place properties. Resident gardeners were provided with kits including gardening essentials and information on social distancing.

**Virtual Heartside Historic Tour**

Originally conceived of as a walking tour bringing those who live and work in Heartside together, the six-part Zoom series version of the tour has been a success—use of the platform doubled the expected number of participants.

**Community Leadership**

With participation from CLI alumni and residents at Roosevelt Apartments, the exercise park at the property will be named A Little Slice of Heaven Park. The team is also collaborating with a local artist on a public art installation at the site.

**Community Arts**

Summer projects are still moving forward with some modifications. Staff will cover this topic more fully at the next committee meeting.
**Support of Neighborhood Associations**
Staff has been working to support the Heartside and Bethlehem Park Neighborhood Associations, creating websites, sending e-newsletters, and hosting board meetings. The Heartside group has been especially active in engaging local government to discuss issues concerning food insecurity, schools reopening, and community policing.

**Staffing Additions**
New AmeriCorps Volunteers Emma Henkel and Jeileny Tenorio have started at Dwelling Place and will be working in neighborhood organizing and volunteer engagement.

**ADJOURNMENT**
The Resident Engagement Committee was adjourned at 11:12 AM by Ms. Buller.
The meeting was convened via video conference at 9:05 AM by Mr. Kogelschatz.

Minutes of the April 7, 2020 and May 4, 2020 Succession Planning Committee were approved by motion of Troy Zapolski, supported by Rick Stevens and carried unanimously.

All proposals have been received and distributed to the committee for them to review prior to the interviews. Each firm will be given an hour for their presentation and questions from the committee. Ms. Post will send out a poll to committee members to determine which dates will work best; Mr. Kogelschatz will coordinate with each firm to schedule a time to meet with the committee.

In anticipation of search firm interviews, Mr. Kogelschatz asked for thoughts on how the committee might involve a firm and the full board in developing the CEO job description, an ideal candidate profile, and the strategic plan. As Dwelling Place already has a job description and strategic plan, the committee suggested using a survey to involve board members and other stakeholders in creating the ideal candidate profile. From there, the committee can work with the search firm to determine how to best fill in any gaps in the information from the survey.

Mr. Kogelschatz drafted a sustainability audit for Mr. Sturtevant to complete to aid in both the CEO search process and in developing a strategic plan with the new CEO. The committee recommended sending the document to Mr. Sturtevant as soon as possible.

The salary and benefit package for the new CEO will depend on the profile developed by the committee and search firm. Geographic location, experience, and job responsibilities will all affect overall compensation, but the current CEO salary for Dwelling Place is comparable to its NeighborWorks peers.

Mr. Kogelschatz will send an Excel document to all committee members for use during the search firm interviews.

The CEO Succession Planning Committee was adjourned at 10:11 AM by Rich Kogelschatz.
What is Planned Giving?
Planned Giving is the process of arranging a contribution that will be allocated at a future date. Most often granted once the donor has passed away, planned gifts are usually donated through a will or trust. Often alternately known as legacy programs, Planned Giving programs are a means of cultivating strong relationships with planned gift donors and supporting them throughout the complex process of enacting a planned gift. Planned Giving programs are unique in the world of nonprofit fundraising because of the length of time involved in the gift process, and the fact that multiple contacts beyond the donor themselves are often involved, such as lawyers, estate planners, and other beneficiaries. Programs involve complicated, long-term efforts to build relationships with donors and manage the legal and financial details of the gift. The type of relationship and information management required to cultivate planned giving gifts varies depending on the type which often take one of four forms, bequests, charitable gift annuities, trusts, and pooled income funds.

What are the benefits of giving a planned giving gift?
Planned gifts offer substantial tax savings to donors especially on appreciated properties and securities. A planned gift can reduce income tax and avoid capital gains tax. Some donors will consider larger gifts then they have given before, and program start-up is not substantial. The downside is that planned giving gifts aren’t consistent, need cultivation, and it takes time to set up a program while training and educating board members and staff.

Recommendations:

October- December    Skill and Resource Development
- Convene a small committee of board and staff for skill/resource development
- Monthly meetings over 3 months
  - Review Grand Rapids Community Foundation (GRCF) materials
  - Learn basics from GRCF Staff and local experts
  - Determine what internal tools Dwelling Place needs to establish
  - Create internal awareness and giving options

December - February 2021    Training & establishing Internal Tools
- Train key staff to walk potential donors through the process of planned giving options
- Key staff participate in Planned Giving trainings
- Develop language- That shares The Why? What is the reason for giving a planned giving gift to Dwelling Place?
  - Utilize Storytelling and concrete examples- Capital needs and impact of programming

February - Onward    Implement Ongoing Marketing
- Develop materials for donors about planned giving options
- Add language about planned giving options onto the Dwelling Place website, and regularly mention in newsletters

Fall 2021    Evaluate & Measure Impact
- Evaluate awareness and learning with key staff
- Focus group with key stakeholders to determine if Marketing efforts have raised awareness
- Revise internal tools, update marketing materials
Thank you for your interest in becoming a member of the Board for Dwelling Place of Grand Rapids Nonprofit Housing Corporation. Use this form to provide useful information about yourself to Dwelling Place’s Governance Committee. The following information will be shared with the Dwelling Place Board.

Your name: Angela Sanborn

Today’s date: 7/17/20

Your home phone number: 616-558-0159

Cell number: _________________

Your address: 2300 Riverside Dr NE

Grand Rapids, MI 49505

Your email address (please write it carefully):
asanborn@ibcp.com

Employment history (last 5 years):

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<tr>
<th>Dates of Employment</th>
<th>Company Name</th>
<th>Job Title</th>
<th>Location</th>
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<td>2009-Present</td>
<td>Independent Bank</td>
<td>VP Commercial Banking</td>
<td>Grand Rapids, MI</td>
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Please list your current board and organizational affiliations (name of the organizations and your role(s)):

1. Dwelling Place, Finance Committee Member

2. See attached resume for other community involvement

3. 

4. 

06.05.2019
Briefly describe why you would like to join our Board of Directors:
Dwelling Place and similar organizations are essential for a community to be successful. The need for affordable housing continues to grow and I want to be a part of the solution wherein every person has a place to call home where they feel safe and financially secure.

In which areas would you like to utilize your skills on the Board? Check those that apply:

- [ ] Board development
- [ ] Real Estate Finance
- [ ] Property Management
- [ ] Strategic planning
- [ ] Fundraising
- [ ] Marketing
- [ ] Human Resources
- [ ] Evaluation
- [ ] Affordable Housing
- [ ] Real Estate Development
- [ ] Community networking
- [ ] Social Services / Health

What personal or professional skill(s) do you have that you believe would be beneficial as a board member?

I can contribute experience and expertise in finance and the commercial real estate market with over 15 years in banking, the majority of that time spent specializing in commercial real estate lending.

Do you have some personal or professional goals that you are hoping your participation as a board member might help you to achieve?

I would like to better understand the challenges and needs of the community Dwelling Place serves. I want to learn as much as I can and help as much as I can.

At this time, are you aware of any barriers that would need to be addressed to allow you to participate fully as a Board member? Check all that apply:

- [ ] Schedule
- [ ] Child care
- [ ] Technology needs
- [ ] Transportation
- [ ] Physical accommodation
- [ ] Other: _________________________
Please note that Dwelling Place utilizes numerous governmental sources of local, state and federal financing in its programs. Occasionally, Dwelling Place staff and board members are subject to background checks for fraud, embezzlement and similar felony crimes by the Department of Housing and Urban Development (HUD), Rural Development (RD) or the Michigan State Housing Development Authority (MSHDA).

If you join the Board, you agree that you can provide at least 2-4 hours a month in attendance to Board and Committee meetings, and that you are aware of and can comply with the conflict-of-interest policy.

Your signature: ________________________________
Date: ________________________________________

Optional demographic questions continue on next page.
DEMOGRAPHIC INFORMATION
(optional)

Dwelling Place is committed to the principles of diversity, equity and inclusion in the recruitment, support and development of its Board of Directors. The Board has adopted a Diversity, Equity and Inclusion Plan that incorporates both the Board and the staff. A copy of that plan is available to anyone requesting it. It is also available on our website at www.dwellingplacegr.org.

Gender: Dwelling Place does not discriminate on the basis of gender, gender identity, sexual orientation or expression. In order to track the effectiveness of our recruiting efforts to maintain diverse representation on the board, please consider answering the following optional question:

What is your gender?

☐ Male  ☐ Non-binary / Third gender
☐ Female  ☐ Prefer to self-describe: ____________________________________________

Race and Ethnicity: Dwelling Place does not discriminate on the basis of race, color, ethnicity or country of origin. In order to track the effectiveness of our recruiting efforts to maintain diverse representation on the board, please consider answering the following optional question:

What is your race or ethnicity?

☐ African American/Black  ☐ Asian or Pacific Islander  ☐ Middle Eastern
☐ Caucasian/White (not of Hispanic/Latina/x origin)  ☐ Hispanic/Latina/x (regardless of race)  ☐ American Indian or Alaskan Native
☐ Multicultural

Age: Dwelling Place does not discriminate on the basis of age. In order to track the effectiveness of our recruiting efforts to maintain diverse representation on the board, please consider answering the following optional question:

What is your age?

☐ 25 and under  ☐ 26-39  ☐ 40-59  ☐ 60+
Thank you for your interest in becoming a member of the Board for Dwelling Place of Grand Rapids Nonprofit Housing Corporation. Use this form to provide useful information about yourself to Dwelling Place’s Governance Committee. The following information will be shared with the Dwelling Place Board.

Your name: Troy A. Stressman

Today’s date: 07/21/2020

Your home phone number: (989) 330-5012

Cell number: (989) 330-5012

Your address: 414 Benson Avenue NE, Apt 1445

Grand Rapids, MI 49503

Your email address (please write it carefully):

Personal: tstressman@gmail.com

Work: troy.stressman@crowe.com

Employment history (last 5 years):

<table>
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<th>Dates of Employment</th>
<th>Company Name</th>
<th>Job Title</th>
<th>Location</th>
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<tr>
<td>09/2016 - 09/2018</td>
<td>O’Malley &amp; Kwit, LLC</td>
<td>Tax Accountant - Staff</td>
<td>Chicago, IL</td>
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<tr>
<td>09/2018 - 06/2020</td>
<td>Crowe, LLP</td>
<td>Tax Accountant - Senior Staff</td>
<td>Grand Rapids, MI</td>
</tr>
<tr>
<td>06/2020 - Present</td>
<td>Crowe, LLP</td>
<td>Tax Accountant - Manager</td>
<td>Grand Rapids, MI</td>
</tr>
</tbody>
</table>

Please list your current board and organizational affiliations (name of the organizations and your role(s)):

1. Dwelling Place - Finance Committee Member

2. __________________________

3. __________________________

4. __________________________
Briefly describe why you would like to join our Board of Directors:
I would like to join the Board of Directors at Dwelling Place because not only do I believe that it will help further my knowledge in the Real Estate world, but it allows me to do so while also being able to give back to my community and help make Grand Rapids a better place for all.

In which areas would you like to utilize your skills on the Board? Check those that apply:
- ☑ Board development
- ☑ Real Estate Finance
- ☑ Property Management
- ☑ Strategic planning
- ☑ Fundraising
- ☑ Marketing
- ☑ Human Resources
- ☑ Evaluation
- ☑ Affordable Housing
- ☑ Real Estate Development
- ☑ Community networking
- ☑ Social Services / Health

What personal or professional skill(s) do you have that you believe would be beneficial as a board member?
I believe that being a Certified Public Accountant (CPA), along with currently specializing in the construction and real estate industry for a national public accounting firm will be beneficial as a Board Member at Dwelling Place.

Do you have some personal or professional goals that you are hoping your participation as a board member might help you to achieve?
At this point in my career, my main focus is to learn as much about the real estate market as I possibly can. Working predominantly on tax compliance in the public accounting industry really only allows me to see a small fraction of what the real estate world has to offer. My hopes are that serving on the Board of Directors at Dwelling Place (along with getting more involved in the Development Committee) will allow me to learn and grow in other area’s of real estate that public accounting does not reach.

At this time, are you aware of any barriers that would need to be addressed to allow you to participate fully as a Board member? Check all that apply:
- ☑ Schedule
- ☑ Child care
- ☑ Technology needs
- ☑ Transportation
- ☑ Physical accommodation
- ☑ Other: ___________________________
Please note that Dwelling Place utilizes numerous governmental sources of local, state and federal financing in its programs. Occasionally, Dwelling Place staff and board members are subject to background checks for fraud, embezzlement and similar felony crimes by the Department of Housing and Urban Development (HUD), Rural Development (RD) or the Michigan State Housing Development Authority (MSHDA).

If you join the Board, you agree that you can provide at least 2-4 hours a month in attendance to Board and Committee meetings, and that you are aware of and can comply with the conflict-of-interest policy.

Your signature: ________________________________
Date: ________________________________________

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(optional)

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What is your gender?
☐ Male ☐ Non-binary / Third gender
☐ Female ☐ Prefer to self-describe:

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What is your race or ethnicity?
☐ African American/Black ☐ Asian or Pacific Islander ☐ Middle Eastern
☐ Caucasian/White (not of Hispanic/Latinx origin) ☐ Hispanic/Latinx (regardless of race) ☐ American Indian or Alaskan Native
☐ Multicultural

Age: Dwelling Place does not discriminate on the basis of age. In order to track the effectiveness of our recruiting efforts to maintain diverse representation on the board, please consider answering the following optional question:

What is your age?
☐ 25 and under ☐ 26-39 ☐ 40-59 ☐ 60+
Dear Donny, John, Annabelle and All,

Thank you for the plaque and whimsical, but telling, piece of art, and for the opportunity to be part of the wonderful organization known as "Dwelling Peace." My experience at Dwelling Peace has taught me a great deal about my community and I have enjoyed every minute of it.

The message on the attic "You gotta know who to fly, is very timely for John and me. We are in the midst of a number of transitions in our lives and have asked it to each other several times whenever we have begun to second guess our decisions."
I look forward to continuing my association with Dwellings Place on the Real Estate Development Committee and working with you and the rest of the dedicated staff and volunteers at Dwellings Place.

Thank you for all the good work that you do and for, as one of my mentors, Robert G. Hanten, would say, "the opportunity to do some good for my community."

Yours sincerely,

[Signature]
July 26, 2020

To the Board and also the Sub-Committee's, and to Dennis Sturtevant.

I would like to take this time to say to all of you, for the last 13 to 14 years of serving on the as a Board Member, and for last 6 or 8 month on Sub Committees. There were good times and also some bad times my life has change. Being a resident member of Community Leadership Institute, the weeks and month leading up to going to Los Angeles California. The site was all I vision of LA the view was very exciting all the buildings and people, the work shops, the banquets the tours of LA and meeting other people at work shops and banquets. The New Year came in things seemed hopeful until late March when a unseen virus was staring us all in our fears and may be some disbelief.
Covid-19 was at all of our worst nightmares, time seemed to stand still. Then the worst things happened; losing of jobs, schools, everything we found ourselves locked in our homes. But for me I would like to thank all of you guys for everything you have done for me and also the board. Great job all of you. This decision came at a time when the only way we meet is by virtual input because of Covid-19 and I also put in my decision hearing that Francine Gaston, and Larry Tillery all our leaving the Board. One of my reason for leaving is my health issues I'm facing I'm going to miss you guys all I asked is for you to keep me in your prayers. I know Dennis will be retiring in two years or three with that said, I know you guys will find a replacement keep you eye on the prize.
My understanding about the process of seeking a predecessor will be difficult but I'm sure you all have the ability to do it. The ability I see you guys do from articles about Dwelling Place to show the city and elsewhere what goes on at Dwelling Place.

And further more the time and effort that Anna Marie has spent on the phone informing other board members and setting up me with a computer to attend meetings. Again I say thank you for all of the memories. I'll still be active in the community, I'll stay in touch with you guys for sure.

Thank Dwelling Place Inc.
Thank Board
Thank the Sub Committee
Thank you From
Tommie C. Wallace
Major items contributing to the change in Cash Flow are included below:
Plaza Franklin sponsor loan, Ferguson pre-dev

Key Financial Ratios

**Liquidity and Cash Flow Ratios**
- **Current Ratio**: 13.60 5.35 1.68
- **Quick Cash**: 13.01 5.07 1.16
- **Total Days Cash***: 118.80 146.94 124.00
- **Unrestricted Current Assets**: 12.44 5.35 1.52
- **Unrestricted Quick Cash**: 4.89 2.16 1.08
- **Unrestricted Days Cash**: 118.80 146.94 106.00
- **Defensive Interval**: 10.80 11.74 5.39

**Leverage & Debt Ratios**
- **Debt Ratio**: 35.05% 36.80% 208.10%
- **Short-term Debt Ratio**: 97.00% 2.73% 11.20%
- **Capital Ratio**: 74.05% 73.10% 32.50%

*Total Days Cash does not include Trading Securities

Note: Full Financials Available on the Dwelling Place Portal
Business Plan and Financial Projections
Dwelling Place of Grand Rapids NPHC

2020 Outlook

- Financial stability continues to grow with an anticipated $1,453,963 budget surplus before factoring in grants for capital projects, repayment of internal construction loans, depreciation or gains on investments. Largely the positive cash flow is derived from three primary sources including:
  - Contributions from Michigan Nonprofit Housing Corporation (5 projects)
  - Developer fee income from 2 Plaza Roosevelt projects, Harrison Park, Pine Avenue and Ferguson Apartments
  - Limited dividend payments from high performing properties

- NeighborWorks affiliation will continue to generate benefits to Dwelling Place with organizational grants and enhanced training opportunities for board members, staff and residents.

- The Board will continue its efforts to implement governance practices consistent with Excellence in Governance principles.

- More than 2,500 households will be touched by housing programs, support services and other community building and engagement services provided through Dwelling Place.

- Dwelling Place will initiate a new line of business called a Community Land Trust (CLT).

- Four new housing initiatives will complete construction:
  - Harrison Park Apartments (48 apartments in the West Grand Neighborhood)
  - Pine Avenue Apartments (23 apartments in the West Grand Neighborhood)
  - Grandville Apartments (24 apartments in Roosevelt Park Neighborhood)
  - Franklin Apartments (24 apartments in the Roosevelt Park Neighborhood)

- One major rehabilitation/re-syndication will begin construction:
  - Ferguson Apartments (119 apartments in the Heartside Neighborhood)
## 2020 Dwelling Place NPHC Financial Summary

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<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue/General Operating</strong></td>
<td>$10,725,279</td>
<td>$15,989,300</td>
<td>$13,584,092</td>
<td>$13,211,044</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>$ 8,827,494</td>
<td>$ 9,946,632</td>
<td>$10,670,134</td>
<td>$10,963,639</td>
</tr>
<tr>
<td><strong>Operating Gain</strong></td>
<td>$ 1,897,785</td>
<td>$ 6,042,668</td>
<td>$ 2,913,958</td>
<td>$ 2,247,405</td>
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<tr>
<td><strong>Dwelling Place Unrestricted Cash and Traded Securities</strong></td>
<td>$9,462,837</td>
<td>$10,349,550</td>
<td>$11,992,066</td>
<td>$14,239,471</td>
</tr>
</tbody>
</table>

- The substantial operating gains between 2017 and 2020 are largely derived from three sources including:
  - Contributions made to Dwelling Place and two other organizations from shared acquisition proceeds and developer fee payments for 5 Michigan Nonprofit Housing Corporation (MNP HC) properties
  - Developer fees from 4 Dwelling Place owned properties, and
  - Limited dividend payments from improved cash flow in Dwelling Place properties

- Going forward, MNPHC will generate large limited dividend payments which Dwelling Place shares with two other non-profit groups. Dwelling Place should receive approximately $500,000 in 2020.

- Developer fees from 5 new projects and limited dividend payments from existing projects will generate substantial cash flow to Dwelling Place in 2020.

- Unrestricted cash and traded securities in this report include only Dwelling Place NPHC and Dwelling Place Foundation including cash on hand and investments but not receivables.

- Year to year cash balance increases are sometimes not equal to the annual operating gains as some cash is used to pay off debt or to fund other investments, all of which are reflected in the balance sheet.
2020 Dwelling Place Programs

Cash Flow Budget Projections

<table>
<thead>
<tr>
<th>Category</th>
<th>Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>$ 1,680,076</td>
</tr>
<tr>
<td>Affordable Housing</td>
<td>$ 249,799</td>
</tr>
<tr>
<td>Housing Development</td>
<td>$ 1,258,080</td>
</tr>
<tr>
<td>Fund Development</td>
<td>$ 32,830</td>
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<tr>
<td>Support Services</td>
<td>$ 33</td>
</tr>
<tr>
<td>Community Building &amp; Engagement</td>
<td>$ 3,052</td>
</tr>
<tr>
<td>Dwelling Place Residential</td>
<td>$ (393)</td>
</tr>
</tbody>
</table>

The substantial positive cash flow in administration is derived primarily from large limited dividend payments from restructuring 5 Michigan Nonprofit Housing Corporation properties across Michigan as well as limited dividend payments on Dwelling Place properties and developer fee payments on new projects.
2020 Dwelling Place NPHC

**Harrison Park Apartments (48 units)**
This project is located adjacent to Harrison Park Elementary School on Alpine Avenue on Grand Rapids west side. Construction was initiated in September of 2018 and was completed during the first quarter of 2020. The project is unique because of its collaboration with the Kent County Land Bank for acquisition and brownfield support, the Challenge Scholars Program for college tuition and its partnership with the MSHDA and the YWCA for a percentage of units that will serve domestic violence survivors. This project also includes rent subsidies from the Grand Rapids Housing Commission and three market rate, first floor, live/work spaces along Alpine Avenue.

**Pine Avenue Apartments (23 units)**
Similar to Harrison Park, Pine Avenue Apartments is a planned collaboration with the Grand Rapids Public Schools, Grand Rapids Community Foundation, the YWCA and several west side neighborhood groups in support of the Challenge Scholars Program. Pine Avenue Apartments includes 23 three bedroom apartments and town houses, six of which are dedicated to permanent supportive housing for homeless domestic violence survivors in a partnership with the YWCA. Pine Avenue Apartments also includes rent subsidies from the Grand Rapids Housing Commission. Pine Avenue Apartments was initiated in 2019 and was completed in the second quarter of 2020.

**Plaza Roosevelt Grandville Apartments (24 units)**
This project is a planned collaboration involving Habitat for Humanity, City of Grand Rapids, Grand Rapids Public Schools, Mercy Health, Ferris State University, The Hispanic Center, Roosevelt Park Neighborhood Association and other groups to develop a multi-faceted neighborhood revitalization plan on the city’s southwest. The Grandville building will incorporate commercial spaces to lease for some form of retail, educational, institutional or other commercial use. Construction was initiated during the fourth quarter in 2019 and is expected to be completed in 2021.

**Plaza Roosevelt Franklin Apartments (24 units)**
This is second of two projects in a planned collaboration involving Habitat for Humanity, City of Grand Rapids, Grand Rapids Public Schools, Mercy Health, Ferris State University, The Hispanic Center, Roosevelt Park Neighborhood Association and other groups to develop a multi-faceted neighborhood revitalization plan on the city’s southwest side. The Franklin building will be residential only. Construction was initiated during the fourth quarter of 2019 and is expected to be completed in 2021.

**Ferguson Apartments (119 units)**
This is an existing permanent supportive housing community that Dwelling Place has operated since 2002. The planned renovation is substantial replacing plumbing and HVAC systems in the building. All apartment furnishings will be upgraded, office space and community spaces for residents will all be enlarged. Many residents were temporarily relocated during 2019 and expected to remain in temporary relocation into 2021. This project incorporates 2 commercial spaces. One is leased to Grand Valley State University for their Nurse Managed Family Clinic and the second space is presently vacant. A new 20 year Section 8 rent assistance contract will be secured following renovation. Construction was initiated in June of 2020 and is expected to be completed in September of 2021.
Property Performance in 2020

Two older projects will continue to require financial assistance from Dwelling Place because of their age, financial performance and depleted reserves. These include:

- **West Shore Apartments (Whitehall, Michigan)**
- **Harvest Hill Apartments (Rockford, Michigan)**

Dwelling Place has created a plan to eventually remove Harvest Hill Apartments from the Rural Housing Program to allow rents in the property to be increased to 60% of area median income to ensure positive cash flow for operations and capital improvements.

All other properties should meet or exceed positive financial projections.
Community Land Trust 2020
A new line of business for affordable home ownership

In 2020 Dwelling Place will create a community land trust to eventually convert 45 existing rental housing units to homeownership and with construction of 20 new homes.

CLT Separates Ownership of Land From Home
- CLT retains ownership of land
- Homebuyer buys and owns their home below appraised values
- CLT leases land to homeowner

Grandville Homes  Martineau Apartments  New Hope Homes
Dwelling Place NPHC

2020 – 2022 Strategic Plan Focus

Growth and Change
- Implement plans for a regional community land trust (CLT) to create more than 100 homes within the next several years, expanding capacity to address a broader array of housing needs
- Ensure that support services are accessible where they are needed
- Reinforce efforts to prevent gentrification in Heartside and other neighborhoods

Succession Planning
- The Board will appoint a Search Committee in 2020 and hire a Search Consultant to help coordinate the CEO Search process with the board

Diversity, Equity and Inclusion
- Implement Diversity, Equity and Inclusion Plan for board and staff

Board Governance
- Increase board knowledge of the organization
- Improve board capacity using Excellence in Governance principles

Marketing and Communications
- Increase public awareness
- Increase community engagement

Fund Development
- Increase efforts at fundraising and friend-raising in the community
- Emphasize funding diversification
2020 Dwelling Place NPHC
Our Customers

1,058 Total households in 28 apartment communities owned and managed directly by Dwelling Place

435 Total households in Permanent Supportive Housing

27 Commercial Tenants in 12 mixed-use and 3 commercial-only buildings

86 Live/Work spaces and market rate apartments

261 Total households in 4 apartment communities owned through joint ventures with other owners

1,311 Total households in 5 apartment communities owned by Dwelling Place in affiliation with Michigan Nonprofit Housing Corporation

267 Total households in 7 apartment communities owned by Genesis Nonprofit Housing Corporation but managed by Dwelling Place
COVID-19 Impact on 2020

This page is inserted as additional information to summarize the projected impact of COVID-19 factors on Dwelling Place in 2020. Please note that this information is based on what we are presently aware of as of June 30, 2020. Our projections may change as the situation changes.

- Michigan’s Governor, Gretchen Whitmer, issued an Executive Order requiring non-essential employees to shelter in place at home on March 24, 2020. Since then, a series of additional Executive Orders have extended these dates. As of June 30, 2020, most Dwelling Place employees continue to work remotely as the Governor is encouraging those workers who can work remotely to continue to do so.

- Dwelling Place was considered an essential business under the Executive Order, because of our housing of formerly homeless, disabled, elderly and other vulnerable populations. Some employees continued to work on site with social distancing and other precautions in place, while others have been working remotely since the first Executive Order was issued. On-site security services continues to be provided through our third party vendor.

- Federal legislation enacted shortly after the onset of the COVID 19 pandemic authorized forgivable loans to employers to offer the equivalent of full pay for employees who were laid off or whose hours were reduced because of the pandemic. Dwelling Place qualified for a $750,000 Payroll Protection (PPP) Loan, an amount sufficient to cover payroll for several months.

- Blue Cross Blue Shield has allowed employees with health insurance to continue to receive benefits, even if laid off, so long as monthly premiums were paid.

- A weekly all staff call was implemented shortly after the onset of the COVID 19 pandemic. These calls were offered to maintain communication while staff worked remotely to share information, provide project updates and answer questions. Feedback from staff has been very positive.

- Staff have created opportunities to share information with residents about COVID-19 and related resources in every community where we own and manage housing. Including a NeighborWorks’ Rent Resilience grant received on July 1st. Dwelling Place has received COVID 19 grants totaling over $105,000 to provide rent relief for residents affected by COVID 19 layoffs and impact the $177,473 in rent receivables that residential and commercial properties have accumulated, a 47% increase from June 30, 2019.

- Dwelling Place has maintained significant liquidity in cash and investments, however restrictions are in place for the use of these funds as they constitute the guarantee for existing construction loans and line of credit. The receipt of the PPP loan should offset any significant cash flow problems during this crisis.

- All construction activity was halted by Executive Order for approximately 3 months. This has delayed completion and lease up dates and is likely to result in a loss of equity through credit adjusters of approximately $1,000,000. While we are uncertain at this date, we hope to see some state or federal relief for this impact.

- Commercial tenants are being assisted with information sharing about financial assistance available to small businesses through state and federal Executive Orders and legislation.
Dwelling Place of Grand Rapids NPHC
founded February 8, 1980
KCON receives federal grant to partner with Dwelling Place to provide integrative primary, mental health services

BY MICHÈLE COFFILL

Jul 29, 2020

Staff members at the GVSU Family Health Center are pictured. A grant will create a partnership with Dwelling Place to provide integrated mental and primary care for residents.

Image Credit: Amanda Pitts
Grand Valley's Kirkhof College of Nursing received a $1.5 million federal grant to provide integrated primary and behavioral health services at housing sites in Grand Rapids' Heartside neighborhood through the GVSU Family Health Center and Dwelling Place.

The grant, with 0 percent financed with non-governmental sources, comes from the Health Resources and Services Administration of the U.S. Department of Health and Human Services. The goal of the federal program is to increase access and quality of primary care and behavioral health services to individuals living in low-income housing.

Tamara Van Kampen, practice manager at the GVSU Family Health Center and project director for the grant, collaborated with Dwelling Place staff to identify three housing sites in the Heartside neighborhood for the project, which at capacity will serve nearly 240 residents.

The GVSU Family Health Center will serve as the operational hub and provide coordination of integrative care, medical billing and data management. Funding from the grant allows for the addition of a psychiatric mental health nurse practitioner, a social worker, and a community health worker who will be trained in mental health first aid to care for the vulnerable residents.

Dennis Sturtevant, CEO of Dwelling Place, said this provides a path to wellness for residents who may have been homeless for years and now live in permanent housing.

"These residents often come to housing with a multitude of complicated health conditions," Sturtevant said. "We believe this program will have a significant impact to improve quality of life for our residents and to increase the likelihood for long-term housing stability."

Cynthia McCurren, dean of KCON, said the grant fits well with the mission of the GVSU Family Health Center, a nurse-managed center on Sheldon Boulevard in the Heartside neighborhood, to respond to the health care needs of the community. The project also allows for creating more high-quality clinical experiences for students, which will improve access to behavioral health care services.

"There are not enough mental health care providers to fill the need, and the pandemic is making a difficult situation worse," McCurren said. "Portions of
the grant funding will be used to train nursing and health professions students through behavioral health clinical rotations at the GVSU Family Health Center and Dwelling Place sites. Learning will be further enhanced with the inclusion of telehealth technology as a care delivery option."

Outcomes over the course of the three-year project include expanded access to behavioral health services in the Heartside neighborhood, decreased use of emergency services by residents, reduced evictions for partner sites, and increased mental health educational opportunities for students, according to Van Kampen.

Moran said the Family Health Center and KCON are well-positioned to facilitate this grant. In 2018, KCON received a $493,687 grant from the Michigan Health Endowment Fund to provide on-site primary care to seniors living in low-income housing, deploying primary-care providers from the GVSU Family Health Center.
LGBTQ Victory Institute is proud to announce the 2020 Victory Empowerment Fellows — our program designed for LGBTQ leaders of color and/or trans leaders. These 8 individuals are change-makers who have been identified to lead the LGBTQ community as elected officials or other public servants.

Since the Victory Empowerment Fellowship was launched in 2015, we have helped 59 LGBTQ leaders expand their skill sets and cultivate
invaluable relationships. These individuals have taken the tools obtained through the program back to their communities, and they are currently working to change the current landscape of LGBTQ inequality.

They join a distinguished group of alumni such as Minneapolis City Councilmembers Andrea Jenkins ’16 and Phillipe Cunningham ’15, Palm Springs City Councilmember Lisa Middleton ’16, and North Carolina State Representative Vernetta Alston ’17. Whether it is running for office, working in local and city government, developing civil society organizations, or leading in the private sector – the alumni of the Victory Empowerment Fellowship are leading the fight for LGBTQ equality.

As participants in the Victory Empowerment Fellowship, the 2020 cohort will attend Victory Institute’s Candidate & Campaign Virtual Training in July and the 2020 International LGBTQ Leaders Conference in Washington, DC this December. They will also be assigned LGBTQ mentors who will guide them in their path to Victory.