

DWELLING PLACE OF GRAND RAPIDS
FINANCE COMMITTEE
June 24, 2020

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 \$68,00 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

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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.