MEMBERS PRESENT: David Byers, Gil Segovia, Sadie Erickson, Angela Sanborn, Holly Jacoby, Troy Stressman, and Michael McDaniels

STAFF PRESENT: Dennis Sturtevant, Steven Recker, Kim Cross, Chris Bennet, Jessica Johnson, Brandon Watson, Laurie Mullennix, Grace Thuo, Rebecca Long, Francisco Ramos Jr., and Karen Monroe

GUESTS PRESENT: Jan Winters, Josh Gibbs, and Brian Hughes

COMMENCEMENT The meeting was convened at 12:04 pm by Mr. Byers

APPROVAL OF JUNE MINUTES Minutes of the Finance Committee meeting of June 24, 2020 were approved by motion of Mr. Segovia, supported by Mr. McDaniels and carried unanimously.

SEMI-ANNUAL INVESTMENT REVIEW Mr. Hughes from Northern Trust presented the progress of the Dwelling Place investments. On March 26th six different stocks were purchased such as Amazon, Nike, Chipotle, and Chevron. Northern Trust believe these companies will be performing well post Covid-19, and will enhance the quality of the portfolio. On July 6th a portion of the equity exposure was sold in order to reduce the risk in the portfolio. Similar trades were carried out for the Non-profit Housing Corporation portfolio. The only exception was the purchase of technology stock such as Cisco and Intel. The Dwelling Place Foundation Investment has been aggressive since its inception in 2016, this is reflected in the return of thirty percent cumulative. The investment policy is more conservative for the Non-profit Housing Corporation, with a return of twenty percent cumulative. Overall, the focus has been on bond trading and under investment in equities, in order to reduce the risk and losses. Mr. Byers inquired about the current economic market, and how it is affecting the investment portfolios. Mr. Hughes explained that the market will take longer to recover from the effects of Covid-19, he does not expect the market to recover until 2021/22.

UPDATES AND ANNOUNCEMENTS Mr. Bennet reported great progress in construction, there has been no slowdown in labor and availability of supplies due to Covid-19. Ferguson is ¾ through demolition. There has been a slowdown in leasing at Harrison and Pine Apartments. Mr. Sturtevant reported the progress of the Capital Campaign. The Devos family and the Wege Foundation contributed a significant amount which reduces the 5 million gap to 3 million. Ms. Erickson inquired about the slow lease up at Harrison and Pine Avenue. Ms. Cross explained that the qualification process is taking longer due to Covid-19. Ms. Jacoby inquired about preparation in case of another possible shutdown and the effects on
dwelling place of grand rapids
finance committee
july 29, 2020

construction and cash position. mr. recker stated that he is comfortable with the cash position. ms. monroe reported on the dwelling place rent receivables. the united way grant has been distributed and it is assisting with rent payments. ms. long present her receivable analysis.

<table>
<thead>
<tr>
<th>PROPOSED AGENDA AND NEXT MEETING DATE</th>
<th>the next finance committee meeting will be held on wednesday, august 26th from 12:00 pm to 1:30 pm.</th>
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<tbody>
<tr>
<td>ADJOURNMENT</td>
<td>the finance committee meeting was adjourned at 1:30pm by mr. byers.</td>
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