

DWELLING PLACE REGIONAL COMMUNITY LAND TRUST
BOARD OF DIRECTORS
UNAPPROVED MINUTES
January 14, 2021

MEMBERS PRESENT Rich Kogelschatz, Lee Nelson Weber, Gil Segovia

STAFF & GUESTS PRESENT Dennis Sturtevant, Chris Bennett, David DeVelder, Rachel Osbon, Zoe Post, Mariely Meza, Matt Szuminski, Stephen Wooden

George Larimore, Colliers International
Tim Orlebeke, Orlebeke | Mackraz

The meeting convened via video conference at 11:02 AM.

APPROVAL OF MINUTES **Minutes of the Dwelling Place Community Land Trust Board of Directors meetings of November 18, 2020 and December 9, 2020 were approved by the motion of Rich Kogelschatz, supported by Gil Segovia and carried unanimously.**

CLT POLICY UPDATES **Ground Lease Revisions**
Additional language was inserted after legal counsel review. The CLT Progress Report provides a summary of the revisions.

Ground Lease
It was decided to change the term of ground lease from 99 years to 89 years.

A motion to accept the ground lease revisions was made by Gil Segovia, seconded by Rich Kogelschatz and carried unanimously.

Purchase Agreement, Condo Addendum & Outline of Ground Lease
A new section on paragraph 8 was added indicating if the property being sold was built after 1978 then no lead-based paint disclosures are required.

A motion to accept the Purchase Agreement, Condo Addendum, and Outline of Ground Lease was approved by a motion from Gil Segovia, seconded by Rich Kogelschatz and carried unanimously.

AUTHORIZATION FOR 417 FULLER CONSTRUCTION Authorization from the DPCLT Board of Directors is being requested to proceed with the construction of a new home at 417 Fuller SE by Bazzani Building.

A motion to approve moving forward with the construction of 417 Fuller was approved by a motion from Lee Nelson Weber, seconded by Gil Segovia and carried unanimously.

1023 APPLICATION The CLT is already a nonprofit in the state of Michigan, but a federal 1023 application is required for tax exempt status to the IRS.

A motion to approve the 1023 application was made by Lee Nelson Weber, seconded by Gil Segovia and carried unanimously.

**UNITED BANK
CONSENT
RESOLUTION**

A request was made to open a bank account for DPCLT at United Bank of Michigan.

A motion to approve the United Bank of Michigan consent resolution accepted was made by Rich Kogelschatz, seconded by Lee Nelson Weber and carried unanimously.

**RENTAL
CONVERSION
UPDATE**

Mr. DeVelder explained that New Hope Homes, Grandville Homes and Martineau are all being renovated. The most significant renovation is replacing the back deck at Martineau.

**GRANT FUNDING
UPDATE**

Mr. Sturtevant mentioned that Spectrum Health, through their Healthier Communities Program, asked to learn more about DPCLT and invited Dwelling Place to submit a \$600,000 grant request for the CLT. A special focus of this grant is to reduce racial disparities in homeownership.

The NeighborWorks peer-to-peer grant of \$10,000 was awarded to DPCLT.

**BROWNFIELD TIF
UPDATE**

DPCLT has an opportunity to develop 20 to 30 units of housing on the former Vera Wilsie school site in the City of Newaygo. The financial costs will be determined based on site plans for CLT housing using Brownfield TIF and local philanthropy.

**PROPERTY TAX
LEGISLATION**

The staff is working with Storehouse of Hope CLT and supporting agencies to advance property tax relief legislation. The best option to get maximum reduction in tax liability is a refundable income tax credit. It provides the opportunity to leverage the Brownfield TIF as well as reduce the owner's tax burden.

ADJOURNMENT

The Dwelling Place Regional Community Land Trust Board of Directors adjourned at 12:24 AM.