

DWELLING PLACE OF GRAND RAPIDS  
REAL ESTATE DEVELOPMENT AND ASSET MANAGEMENT COMMITTEE

January 11, 2021

*Committee Approved February 8, 2021*

**MEMBERS PRESENT** Juan Daniel Castro, Rich Kogelschatz, George Larimore, Mike McDaniels, Larry Titley, Lee Nelson Weber

**STAFF & GUESTS PRESENT** Chris Bennett, Kim Cross, David de Velder, Rebecca Long, Zoe Post, Steve Recker, Dennis Sturtevant, Alex Valentine, Stephen Wooden

James Downing, Zach Kilgore, Diane Smith, CSI  
John Wynbeek, Genesis NPHC  
Kara Harrison, Colliers International  
Emily Meyer, FBT Law

The meeting was convened via conference call at 11:30 AM by Mr. Kogelschatz.

**JOINT VENTURE PRESENTATION: CSI & DUNN FAMILY SENIOR HOUSING** Begun as a dairy cooperative, CSI is now a multi-faceted nonprofit that integrates a cooperative management style for its 59 properties throughout 4 states. CSI is seeking collaboration with Dwelling Place on rehab and expansion of their Dunn Family senior housing property. Dwelling Place would contribute its experience with Michigan LIHTC deals as CSI prepares a 9% application for the February round of funding. The committee concluded that this joint venture aligns with Dwelling Place's mission and authorized staff to proceed with a partnership with CSI by motion of Mike McDaniels, supported by Lee Nelson Weber, and carried unanimously, George Larimore abstaining due to a conflict of interest.

**JOINT VENTURE PRESENTATION: GENESIS & LEONARD APARTMENTS** Mr. Wynbeek proposed a joint venture to develop the property at 851 Leonard, which currently functions as the main office for Genesis NPHC, into a 38-unit affordable housing project. Kim DeStigter will serve as architect to convert the building into housing, half of which will be permanent supportive housing units. Motion to enter into this joint venture was made by Juan Daniel Castro, supported by Rich Kogelschatz, and carried without objection, Larry Titley and George Larimore abstaining due to a conflict of interest.

**JOINT VENTURE: UNION SUITES AT COIT / MICHAEL** Nick Lovelace and Thomas Ralston presented at the September meeting a development at Coit which would include construction of a 52-unit affordable apartment building. They are preparing a LIHTC application for February submission. They are also looking to resubmit an application for Union Suites at Michael, a senior development near Wyoming, at the same time. Both joint ventures would follow a structure similar to the Madison Lofts venture.

Motion to move forward with the Union Suites at Michael joint venture was made by Juan Daniel Castro, supported by Mike McDaniels, and carried without objection, George Larimore abstaining due to a conflict of interest.

Motion to move forward with the Union Suites at Coit joint venture was made by Larry Titley, supported by Juan Daniel Castro, and carried

**without objection, George Larimore abstaining due to a conflict of interest.**

**GENESIS: LAND ACQUISITION AT 34 BURTON**

Calvin business professor and neighborhood activist Leonard VanDrunnen acquired property in Burton Heights, where he worked to help redevelop business. Genesis is working with Mr. VanDrunnen to secure a chiropractic office at 34 Burton; he will potentially purchase and option the property to Genesis provided due diligence in convincing him it's a viable multi family location.

Genesis is working with Dwelling Place staff to determine feasibility and plan for a 9% LIHTC application submittal for October 2021. This could potentially involve the State Land Bank to mitigate some holding costs during the application and design process.

**Motion to proceed with the development and supply funds of \$12,000 was made by Mike McDaniels, seconded by Lee Nelson Weber, and carried without objection, Larry Titley and George Larimore abstaining due to a conflict of interest.**

**DEI WORK PLAN REVIEW**

The committee reviewed a draft of the Diversity, Equity, and Inclusion work plan and did not find significant overlap between tasks assigned to the RED committee and other board committees. The committee will have an in-depth discussion at a future meeting to determine how to best address each of the items listed in the work plan, including the possible creation of a DEI annual planning calendar.

**PROJECT UPDATES AND OTHER NEWS**

**Madison Lofts:** Construction is going well.

**Ferguson:** Seven residents will soon move to the newly-completed units on the sixth floor.

**Plaza Roosevelt:** Both buildings working through a punch list as they near completion.

**Harrison/Pine:** Now fully occupied.

**Holland:** Meeting with city planning staff went well; will likely submit an October LIHTC application.

**CLT:** The first sale of a CLT home is anticipated next month; the demonstration project on Wealthy/Fuller is set for CLT board approval on Thursday.

Staff expects to submit an application on Friday for a \$600,000 grant from Spectrum's Healthier Communities initiative. The funding would support the CLT and specifically target improving homeownership rates in local communities of color.

**ADJOURNMENT**

The meeting was adjourned at 1:28 PM by Mr. Kogelschatz.