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

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AGENDA

I. 7:30 Mission Moment

II. 7:40 Approval of Consent Agenda (Action Required)
   1. Board of Directors minutes (02/03/21)
   2. Committee minutes:
      a. Executive Committee Minutes (01/12/21)
      b. Finance Committee Minutes (01/27/21)
      c. Marketing & Development Committee Minutes (12/16/20)
      d. Marketing & Development Committee Minutes (01/26/21)
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      i. Resident Engagement Committee Minutes (01/20/21)
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      k. Succession Planning Committee Minutes (12/17/20)
      l. Succession Planning Committee Minutes (01/28/21)
      m. Succession Planning Committee Minutes (02/25/21)

III. 7:50 Document Updates (Action Required)
     1. Proposed Changes to Committee Descriptions
     2. Proposed Changes to Vision Statement
     3. Proposed Changes to DPCLT Business Plan
     4. 2021 Dwelling Place Program and Financial Projections

IV. 8:15 Resident Survey Presentation with Analysis – Summary Attached

V. 8:45 Updates & Announcements
   1. Succession Planning Committee – Rich Kogelschatz
      a. Progress to Date
      b. Proposed revision in CEO Position Description
   2. Special May 5th Board Meeting
      a. CEO Succession Update
      b. CEO Transition Planning Discussion
      c. Employee Survey Presentation and Analysis
      d. Employee Recognition

VI. 9:00 Adjournment
Supplemental Materials:
1. Unapproved Minutes
   a. Executive/Governance Joint Committee Minutes (03/09/21)
   b. Succession Planning Committee Minutes (03/25/21)
2. 2020 Resident Engagement Survey
3. Resident Survey Results Summary
The board meeting convened via conference call at 7:30 AM.

The board watched a video featuring the many community gardens of Dwelling Place. Mr. Castro also recognized Ms. Buller for her years of service at Dwelling Place as a resident, volunteer, staff member, and board chair. A Derrick Hollowell piece depicting a Heartside cityscape was presented as a thank you.

The consent agenda for the February 3, 2021 meeting contained the following items:
1. Board of Directors minutes (12/02/20)
2. Committee minutes:
   a. Executive Committee Minutes (11/10/20)
   b. Executive/Governance Joint Committee Minutes (12/30/20)
   c. Finance Committee Minutes (10/28/20)
   d. Finance Committee Minutes (12/09/20)
   e. Governance Committee Minutes (11/17/20)
   f. Governance Committee Minutes (11/24/20)
   g. Governance Committee Minutes (12/15/20)
   h. Marketing & Development Committee Minutes (10/27/20)
   i. RED & Asset Management Committee Minutes (11/09/20)
   j. Resident Engagement Committee Minutes (11/03/20)
   k. Resident Engagement Committee Minutes (12/01/20)
   l. Succession Planning Committee Minutes (11/19/20)

The consent agenda for the meeting was approved by motion of Annamarie Buller, seconded by Francine Gaston, and carried without objection.

Mr. Rotondaro and Ms. Sims introduced themselves; Mr. Rotondaro brings with him expertise in research and data access, and Ms. Sims a knowledge of community outreach and public service.

At the recommendation of the Governance Committee, motion to elect Gustavo Rotondaro and Kim Sims to the Board of Directors, Abby Cribbs to the Marketing & Development Committee, and Doretha Ardoin to the Dwelling Place Regional Community Land Trust Board was made by Annamarie Buller, seconded by Rick Stevens, and carried unanimously.
OFFICER ELECTIONS FOR VACANT POSITIONS THROUGH JUNE 2021

The following slate was proposed to fill vacant officer positions through the remainder of the term ending in June 2021:

- Renee Williams - Vice Chairperson
- Sadie Erickson - Treasurer and Finance Chairperson
- Lee Nelson Weber - Secretary

**Motion to approve the slate was made by Annamarie Buller, seconded by Francine Gaston, and carried unanimously.**

MARKETING PLAN OUTCOMES AND APPROVAL OF 2021 MARKETING PLAN

As part of the strategic plan, the board and staff of the Marketing & Development Committee developed a marketing and fundraising plan. Ms. Sosebee highlighted several outcomes of 2020: a successful naming contest for the new Plaza Roosevelt apartments, the debut of First Friday staff and board calls, four new billboards, and 49 new donors. The 2021 plan builds on these outcomes and will center around Mr. Sturtevant's retirement and the hiring of a new CEO. **Motion to adopt the 2021 Marketing and Fundraising Plan was made by Annamarie Buller, supported by Rick Stevens, and carried unanimously.**

ANNUAL PLANNING SCHEDULE ITEMS

**Review of Mission and Bylaws**

Mr. Stevens proposed incorporating diversity, equity, and inclusion work into the Dwelling Place values statement. **This will be discussed at the next Executive Committee meeting.**

**Conflict of Interest Disclosure Update**

Board members are required to complete a conflict of interest form annually; the form is part of the board packet and is available on the board portal.

**Review of Signing Authority for Financial Accounts**

Signing authority is generally limited to Dwelling Place officers: CEO Denny Sturtevant, CFO Steve Recker, and COO Kim Cross. Additional signing authority is given on a limited basis to the Finance Committee Chair and Board Chair for some financial accounts.

**Review Board and Committee-Affiliate Board Appointments**

All board members are asked to serve on at least one board committee, and Dwelling Place also has a number of affiliated boards on which board members may serve. Board members may contact Mr. Sturtevant or Ms. Post for committee descriptions and information.

Mr. Stevens also noted that board terms are skewed, with 5 set to end in 2022, 7 in 2023, and 2 in 2024. **The Governance Committee will discuss this at its next meeting.**

OTHER BUSINESS

**Succession Planning**

The CEO position profile has been posted and the Succession Planning Committee has met with Tony Comden of Miller Johnson to discuss hiring and interviewing details. First and second round interviews have been scheduled for April. **Mr. Kogelschatz will send the position announcement to all board members.**
Board Committees List and Contact Information
Ms. Post will update contact information and board committee lists per the annual scheduling calendar. Board members are requested to fill out the contact information survey, available on the board portal.

Strategic Planning Process Discussion 2022-2025
In recent years the board has hired a consultant to assist with developing a strategic plan, which is kept short for ease of use. The board will wait until the second half of 2021 to begin the 2022-2025 strategic plan to include the new CEO in the discussion.

UPDATES & ANNOUNCEMENTS

- NeighborWorks will conduct their triennial evaluation of Dwelling Place in June and will review all aspects of the organization before giving a rating that will affect future NeighborWorks funding.
- Board members are invited to attend the First Friday board and staff call on Friday the 5th at 9:00AM. This call will feature a panel discussion with long-term board members.
- HUD has approved three grants totalling over $489,000 to help fund permanent supportive housing programs at Verne Barry Place, Commerce Courtyard, and Ferguson Apartments.
- The next board meeting will include a report on the Dwelling Place Community Land Trust, which has recently applied for a $600,000 grant from Spectrum Health.

ADJOURNMENT
The Board of Directors meeting adjourned at 9:00 AM.
The meeting was convened via video conference at 8:05 AM by Ms. Erickson.

**APPROVAL OF MINUTES**

Minutes of the Dwelling Place Executive Committee meeting of November 10, 2020 and the joint Executive/Governance Committee meeting of December 30, 2020 were approved by motion of Annamarie Buller, supported by Francine Gaston and carried without objection.

**JOINT VENTURE RESOLUTIONS**

The RED & Asset Management Committee met yesterday and recommended approval of 4 joint ventures and requested authorization to submit LIHTC applications for the February submission deadline. Due to the time-sensitive nature of the matter, Mr. Stevens made a motion to approve submission of these applications, which was seconded by Francine Gaston and carried unanimously.

**REVIEW OF COMMITTEE DESCRIPTIONS**

Mr. Sturtevant voiced concern about possible redundancy between the Finance and RED & Asset Management Committees and an unnecessary strain on staff to provide similar information to both committees. Ms. Buller suggested a quarterly or twice annual joint meeting of both committees to review essential financial statements and property metrics. Ms. Erickson and Rich Kogelschatz will meet to discuss this and other possible solutions and report back at the next Executive meeting.

The Governance committee description will be updated to clarify that it is to be the sole source of board and committee nominations. The flowchart approved in February 2020 may also be incorporated into the committee description. Committee descriptions and amendments will be added to the next committee agenda.

**LEGAL COUNSEL**

With both Dwelling Place and Orlebeke | Mackraz facing upcoming organizational transitions, the committee considered maintaining the firm as legal counsel following Mr. Sturtevant’s departure. Given Mr. Orlebeke’s specialized understanding of the organization and in the interest of retaining institutional knowledge, the committee agreed to continue its professional relationship with Mr. Orlebeke.
As board membership changes, access to the board portal will need regular updates. The committee agreed to change the board portal password at least once a year and more frequently if there are departures from the board. Ms. Post will update the board members of the portal password via US Mail.

New board members are provided with an orientation binder that contains documents identified in the Board Orientation Plan. Currently, Mr. Sturtevant provides an initial introduction to the organization using this binder. In the future, this task will fall to board mentors, who will be careful not to overburden the new members with too much information at once. The committee noted that open conversation about the documents in the plan is more important for orienting new board members than the documents themselves are. The committee identified the following mentors for new board members:

- Annamarie Buller — Lela Lyons
- Sadie Erickson — Kim Sims
- Francine Gaston — Kellie Kitchen

There are currently two vacancies on the Dwelling Place CLT board to be filled by Dwelling Place appointees. The committee identified Doretha Ardoin as a possible board member. Ms. Weber will approach Ms. Ardoin to see if she is interested in board service. Recommendation to recruit and appoint Ms. Ardoin to the CLT Board of Directors was approved by motion of Annamarie Buller, supported by Francine Gaston, and carried unanimously.

At the suggestion of the Marketing & Development Committee, the joint committees recommend that the board approve Abby Cribbs as a new Marketing & Development Committee member.

The Executive Committee adjourned at 9:44 AM.
MEMBERS PRESENT: Sadie Erickson, Holly Jacoby, Angela Sanborn, Gilbert Segovia, Troy Stressman

MEMBERS ABSENT: [None]

STAFF PRESENT: Jessica Beeby, Chris Bennett, Jessica Johnson, Rebecca Long, Karen Monroe, Laurie Mullennix, Steve Recker, Dennis Sturtevant, Grace Thuo, Brandon Watson

GUEST(S) PRESENT: Brian Hughes (Northern Trust), Jan Winters (Northern Trust), Josh Gibbs (Northern Trust)

COMMENCEMENT
The meeting was convened at 12:04 pm by Ms. Erickson

APPROVAL OF DECEMBER MINUTES
Minutes of the Finance Committee meeting of December 9, 2020 were approved by motion of Ms. Sanborn, supported by Ms. Jacoby and carried unanimously.

NORTHERN TRUST SEMI-ANNUAL PRESENTATION
Mr. Hughes began the presentation with the Dwelling Place Foundation Asset Allocation, noting the reduced allocation to equity markets. The equity percentage rose beginning in November, coinciding with the election and vaccine announcement from Pfizer.

Under Asset Class Performance, Mr. Hughes explained that the portfolio had started in cash and changed in 2015. The cumulative return of cash is +42% or +7.97% gross per year. He provided additional background on trends in stocks and bonds in 2020, observing that there have been notable similarities to trends in 2007 and 1995. There has been a total gain of $447,436 since inception. Mr. Hughes explained that the graph shows no loss of principle. Similarly, in the Non-Profit portfolio, there has been a total gain of $1,732,849 and no loss of principle.

Dwelling Place expressed an interest in sustainable investments, also known as Environmental, Social, and Governance investments (ESG). Mr. Hughes reviewed Northern Trust’s commitment to sustainability and provided background on the how ESGs have evolved, noting that ESGs are over performing traditional investments. He presented two investment vehicles to recommend to the Committee for Dwelling Place: the Flex Shares Global ESG Impact Fund and TIAA Bond Fund.

Ms. Sanborn asked for more information on how companies qualify for sustainable investing. Mr. Hughes explained that companies, Northern
Trust included, have their own individual scoring for sustainability metrics which may include and/or exclude different criteria.

There were additional questions and discussion regarding recent technology stock and amateur investing activity. Ultimately, Northern Trust keeps a close watch on market trends, but opts to trail markets to maintain stability and minimize risk.

The Committee approved adopting the recommended ESG investments by general consensus; a formal motion was not required.

**UPDATES AND ANNOUNCEMENTS**

Ms. Erickson follow-up on the previous discussion about requests for metrics. She is scheduled to meet with the Chair of the Real Estate Development and Asset Management Committee to discuss what information could be shared between the committees and potential improvements. Ms. Jacoby added that she spent time creating a template of what information would be helpful for Finance Committee members and will share it after the meeting.

There was no further update on the $600,000 Spectrum Healthy Communities grant.

As for construction and leasing updates, Harrison and Pine were completely leased up before 12/31/2020. Construction was completed at Soereste Brillante and has started the lease up process. Avenida Brillante is still under construction but will be receiving temporary Use & Occupancy this week. Construction at Ferguson is a little behind schedule, though there is no plan to alter the current lease up schedule. As for future developments, Mr. Bennett added that there are joint venture projects under review for the February tax credit awards.

Progress on rental payments has remained steady overall, with some improvements on collections due to various rent assistance programs.

The moratorium on evictions was extended to 3/31/2021.

**PROPOSED AGENDA AND NEXT MEETING DATE**

The next Finance Committee meeting will be held on Wednesday, February 24, 2021 from 12:00 PM to 1:30 PM.

**ADJOURNMENT**

The Finance Committee meeting was adjourned at 1:01PM by Ms. Erickson.
The meeting was convened via video conference at 10:03 AM by Rick Stevens.

APPROVAL OF MINUTES

Minutes of the Marketing and Development Committee meeting of October 27, 2020 were approved by consensus.

DONATIONS SINCE LAST MEETING

Ten donors gave to Dwelling Place for Giving Tuesday; nine of these were new donors. Compared to 2019 year-end numbers, total donations is significantly less, however, more donations are expected by the end of the month. Ms. Irwin suggested notifying small donors of their compounded impact over multiple years to emphasize the value of these donations. Ms. Sosebee hopes to adopt a CRM software during the first quarter of 2021 that will help track these and other metrics.

BETZ FAMILY DONATION

Dwelling Place received a donation from Ken Betz and Pat Brewer through the River City Fund that was directed to Liz’s House Apartments, which no longer offer transitional housing. Alonda Trammell will contact the Betz family to clarify the changes to the property and that donation funds will go toward the support services provided to LHA residents.

2021 MARKETING PLAN

The 2021 marketing plan is very similar to the 2020 plan, with objectives to improve brand recognition and awareness both within Dwelling Place and throughout the community. The committee discussed realistic fundraising goals given that the special fundraising event, a celebration of the Larry Bratschie Award winners, may or may not be held virtually. An online event would include both premade digital media and interactive components. Mr. Stevens also suggested incorporating an introduction to the new CEO into the event. As there are no major construction projects planned for this year, capital grants may be aimed toward funding conversion or construction of CLT homes.

POTENTIAL COMMITTEE MEMBER

Ms. Sosebee introduced Abby Cribbs as a potential addition to the committee. Ms. Cribbs works at ReMax as a realtor and is part of the alliance councils at DGRI. The Governance Committee will discuss her possible nomination to the committee at its next meeting.

UPDATES

Billboard Campaign

Several billboards are now or will soon be live throughout West Michigan, with “Housing is a solution” language and photos of residents. Ms. Sosebee will send a map with the location of these billboards to the board.

ADJOURNMENT

Mr. Stevens adjourned the meeting at 11:38 AM.
MEMBERS PRESENT
Leah Carpenter, Abby Cribbs, Kyle Irwin, Rick Stevens

STAFF PRESENT
Brian Molhoek, Jenn Schaub, Latrisha Sosebee, Denny Sturtevant, Alex Valentine

The meeting was convened via video conference at 10:00 AM by Rick Stevens.

DONATIONS SINCE LAST MEETING
Document includes year to date and shows compared to goals, final report was included in the packet and shows where we met or exceeded goals. Year end giving may be the best we have ever had. Social media had an impact on giving.

2020 GOAL REVIEW & DISCUSSION

Objective 1
Discussion: Should we use children’s art on a thank you card?
The percentage of families with children are increasing, but the majority of housing is still for individuals, ensuring cards will represent a variety of experiences and residents. Artwork will be featured in a future set of thank-you cards and Ms. Sosebee will ensure there are other cards that feature a wide variety of residents as well.

Discussion: How to identify ways we can engage the community to strengthen relationships, as with the park at Roosevelt and the buildings at Plaza Roosevelt.
The committee discussed how to conduct additional outreach to neighborhood partners to increase awareness of the event. During the last fundraiser, Dwelling Place designated funds from the event income to the neighborhood associations and this raised more interest in the program. The committee suggested a template for what partners we should be seeking, who we should be connecting with, which organizations need outreach, and what places and opportunities might work for outreach. Staff will regularly refer to the Affirmative Fair Marketing Plan as part of its ongoing outreach effort. These materials may also be translated based on the community. Ms. Schaub will draft a template for outreach and partnership development and design it as a checklist for reference.

Objective 2 Discussion: Identify groups or organizations we can speak with in 2021.
Possible groups/organizations include: Lions Club, Rotary Clubs, Urban League, NAACP, CRC Denominational Building, Office of Social Justice, White Caps/ Van Andel (a percentage of concession goes to organization), unions like the UAW, high school/college groups and fraternities. The committee also suggested welcome baskets as a great way to reach some of the service-oriented groups. Ms. Sosebee will reach out to these organizations and connect them with a Dwelling Place speaker best suited to the interests of the organization.
**Objective 3 Discussion:** What unique web content encourages social media sharing?
A mix of stories and resources that build an accurate picture of the organization's work and appeal to the diverse audiences we have across our platforms.

**REVIEW 2021 MARKETING PLAN**
The committee reviewed the fundraising goals, noting that because there are no major capital projects, there is not a capital goal to meet. The special fundraising event will keep $125,000 as its goal, though staff acknowledged this may be an ambitious goal. In the future, program goals will be discussed with the Finance department and averaged over the past 3 years. **The committee recommended this document, with noted changes, for approval by the Board of Directors.**

**UPDATES**

**Welcome Home Basket Donations**
Mr. Molhoek reported a great response for donations during the holiday season, with several new businesses, volunteers, and groups getting involved. The committee discussed how to appeal to businesses after the holiday collection season and into the spring. Possibilities include outreach to Dwelling Place vendors, such as Superior Pest Control and Colliers International; creating a "thermometer" to visually track progress on donation goals; and connecting with other board contacts. **Mr. Molhoek will connect with the vendors mentioned and Ms. Sosebee will create a thermometer for the welcome home basket webpage.**

**ADJOURNMENT**
Mr. Stevens adjourned the meeting at 11:06 AM.
MEMBERS PRESENT  
Kyle Irwin, Rick Stevens

MEMBERS ABSENT  
Leah Carpenter, Abby Cribbs

STAFF PRESENT  
Kim Cross, Brian Molhoek, Zoe Post, Jenn Schaub, Latrisha Sosebee, Denny Sturtevant, Alex Valentine

The meeting was convened via video conference at 10:04 AM by Rick Stevens.

APPROVAL OF MINUTES  
Minutes of the Marketing and Development Committee meetings of December 16, 2020 and January 26, 2021 were not approved, there being no quorum present.

DONATIONS SINCE LAST MEETING  
Ms. Post clarified that the total annual fundraising goal for 2021 is $224,814. This is significantly less than previous years since there are no plans for a capital campaign. The annual marketing plan identifies goals for certain funding sources; the remaining areas have goals of 10% over 2020 year-end numbers.

SOCIAL MEDIA CRISIS PLANNING  
As Dwelling Place increases its online presence, Ms. Schaub and Ms. Sosebee have begun drafting a social media crisis plan. It has become increasingly common for community members to publically voice online their concerns about local organizations and other groups. Staff hopes to create a proactive plan should Dwelling Place become the subject of negative feedback. Ms. Irwin will contact other organizations she is connected to and share best practices with staff. A complete draft will be presented at a future meeting.

FIRST FRIDAY TOPICS  
The committee offered the following topics to explore during first Friday calls:

- NeighborWorks
- Commercial tenants and their businesses
- Individual property snapshots/basics
- Personal and/or professional staff spotlights
- Resident engagement survey results
- Employee engagement survey results

UPDATES  
40th Anniversary Book
Staff have been compiling stories about Dwelling Place to include in its 40th anniversary book. Three stories have already been selected with more in development. A book editor, possibly local author Susan Lovell, will be hired soon. Once the book has been released, individual stories will be featured in an online series to promote the book.
**Archive Date**
Staff have compiled and organized a host of documents for the Dwelling Place archive. Ms. Sosebee will meet with city archivist Matt Ellis today to discuss the next steps of the process.

**Staff Apparel**
Staff ordered 79 items when given the opportunity to purchase Dwelling Place apparel; the orders are due to arrive this week.

**ADJOURNMENT**
Mr. Stevens adjourned the meeting at 11:02 AM.
MEMBERS PRESENT  Juan Daniel Castro, Rich Kogelschatz, George Larimore, Mike McDaniels, Larry Titley, Lee Nelson Weber

MEMBERS ABSENT  Eleanor Moreno

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

The meeting was convened via conference call at 11:32 AM by Mr. Kogelschatz.

APPROVAL OF MINUTES

Minutes of the Dwelling Place RED & Asset Management Committee meeting of November 9, 2020 were approved by motion of Mike McDaniels, supported by Larry Titley and carried without objection.

THIRD QUARTER MFI

Ms. Long presented third quarter MFI numbers; the portfolio overall has performed better than Q3 of 2019. Additional comments and notable items discussed are as follows:

Net Cash Flow as % of GPI: Increased from 5.56% (Q3 2019) to 8.2% (Q3 2020), on track with Midwest peers. Lower cash flow at some properties was due to vacancy loss due to a hold on units for the CLT (Grandville, New Hope), combined commercial/residential vacancy loss (Kelsey), and a higher than expected flooring cost (West Shore). Harvest Hill recently exited the RD program and has been subsidizing the subsidy loss while residents apply for tenant-based vouchers.

Operating Expenses as % of GPR less DSC: Improved from 91% (Q3 2019) to 84% (Q3 2020), higher than Midwest peers (78%). Slight increases due to heating/cooling costs (BSP), drywall repair (LHA), flooring replacement (West Shore), and advertising costs for a new property manager (Midtown).

Vacancy as % of GPR: Increased from 3.09% (Q3 2019) to 3.85% (Q3 2020) due to Covid-19 pandemic, but lower than Midwest peers (4.7%). Unit turns were slower, RSCs could not meet one-on-one with residents, and referrals for new residents were delayed.

Collection Rate: On track with last year (93% in 2019; 92.7% in 2020); higher than Midwest peers (76%), as many residents with income affected by Covid-19 have subsidies that fill the gap.

Debt Service Coverage: Consistent with previous quarter (2.55 Q2 v. 2.02 Q3); better than peers (1.97). Greatest decreases due to breakeven budgets (Harvest Hill, West Shore) and Harvest Hill departure from the RD program.

Turnover Percentage, Annualized: Improved from 20% (Q3 2019) to 14% (Q3 2020). Causes of higher percentages include resident deaths (Commerce,
Herkimer), aging into appropriate facilities (Herkimer) and a small number of properties (Kelsey). Other move-outs were for neighborhood safety concerns or did not cite a reason.

**Average Days Vacant:** Harshly affected by Covid-19 pandemic (52 days Q3 2019 v. 73 days Q3 2020) due to the same reasons cited in Vacancy as % GPR. Higher than Midwest peers (58 days).

**Economic Vacancy:** On track with last year (4% in Q3 2019; 4.4% in Q3 2020). Bad debt is nearly $55,000 under budget but vacancy loss has increased.

**Tenant Receivables:** Slight increase from Q2 (2.9%) to Q3 (3.5%) and significant increase from Q3 2019 (1.9%). Properties most affected are those who do not have a housing voucher to adjust rent based on current income.

**Recertification Time:** There was an error in the portfolio average; Q2 was corrected to -5.8 and Q3 to -5.6. Due to the pandemic, property staff were unable to meet with residents in person to assist with recertification and much of MSHDA’s staff was furloughed.

**NOI to Budget:** Well above budget at 116% and Q3 2019 (80%), partially due to limiting maintenance to emergency work orders only. Grandville, Harvest Hill, and New Hope had higher maintenance costs than budgeted.

### PROJECT UPDATES AND OTHER NEWS

#### Joint Venture
CSI, a nonprofit operating in 4 different states, has recently approached Dwelling Place for collaboration in a joint venture with a 9% tax credit application to be submitted in February. The project includes the preservation and rehab of 108 units of low- to moderate-income senior housing under a co-op management model. CSI hopes to partner with Dwelling Place for its familiarity with Michigan LIHTC projects. The committee reached consensus to proceed with a review of the project, George Larimore abstaining due to a conflict of interest. Staff will gather more data and invite members of CSI to the January meeting.

#### CLT
Meetings are planned for January with the City of Grand Haven and Newaygo Public Schools. Mr. de Velder hopes to begin signing purchase agreements sometime in January.

### ADJOURNMENT
The meeting was adjourned at 1:02 PM by Mr. Kogelschatz.
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.
MEMBERS PRESENT: Juan Daniel Castro, Rich Kogelschatz, George Larimore, Mike McDaniels, Larry Titley, Lee Nelson Weber

STAFF PRESENT: Chris Bennett, Kim Cross, David de Velder, Rebecca Long, Scott Page, Zoe Post, Steve Recker, Dennis Sturtevant, Alex Valentine, Stephen Wooden

The meeting was convened via conference call at 11:33 AM by Mr. Kogelschatz.

APPROVAL OF MINUTES: Motion to approve the minutes of the December 9, 2020 and January 11, 2021 meetings was made by Larry Titley, supported by Lee Nelson Weber and carried unanimously.

CLT SITE ACQUISITION UPDATE: 1400 Fuller: Not actively pursuing at this time; will require more conversation with Grand Rapids Public Schools.

1000 Alexander: The city block site could accommodate 30-35 single family homes if existing GRPS buildings are torn down. As the site is in a racially diverse neighborhood at risk of gentrification, it is an excellent area for CLT homes. Estimated appraised value of the homes is $200,000; the cost to develop these homes could be considerably higher. Mr. Larimore presented a revised draft proforma for the site using the brownfield TIF model that estimated a $39,963 funding gap with brownfield TIF and a total gap of $1.2M.

Motion to proceed with an expenditure of approximately $20,000 for investigative costs related to the 1000 Alexander site was made by Larry Titley, seconded by George Larimore and carried unanimously.

609 Lincoln: Staff has recommended proceeding with purchase of the site from the state land bank for approximately $13,000. The organization would be required to sign a development agreement to begin construction within 6 months. Motion to spend approximately $16,000 to facilitate the purchase of this property was made by Lee Nelson Weber, seconded by Juan Daniel Castro, and carried unanimously.

PROJECT UPDATES AND OTHER NEWS: Ferguson: Progressing well.

Plaza Roosevelt: The Franklin site is in the middle of lease up and the Grandville building is in the final stages of construction.

LIHTC applications for all joint ventures discussed at the previous meeting, with the exception of the CSI joint venture, have been submitted.

ADJOURNMENT: The meeting was adjourned at 1:04PM by Mr. Kogelschatz.
MEMBERS PRESENT  Bill Anderson, Dondrea Brown, Annamarie Buller, Leah Carpenter, Kristin Moretto

STAFF & GUESTS PRESENT  Heather Ibrahim, Jenn Schaub, Latrisha Sosebee, Kim Cross, Julia Ervin, Alex Valentine, Alonda Trammell, Jessica Fisher

Pat Sheridan, Herkimer Apartments RLC

The meeting was convened at 10:05 AM by Ms. Buller.

APPROVAL OF MINUTES  Approval of the December 1, 2020 and November 3, 2020 were approved by motion of Annamarie Buller, supported by Dondrea Brown and carried unanimously.

RESIDENT LEADERSHIP FACILITATION  Resident Leadership Councils (RLCs)

Julie Ervin, AmeriCorps VISTA volunteer, talked about the process of launching Resident Leadership Councils and adjustments made in the midst of COVID. One of the barriers addressed was the need for technology to support virtual meetings, for which tablets and training are being provided. There are 5 residents on each council. Councils have been launched at VBP and Herkimer/Commerce Courtyard/Calumet. In the future, councils will be launched at BSP and Ferguson.

Pat Sheridan has been a resident at Herkimer for 8 years and serves on the Herkimer RLC. He sees his role as helping residents to feel empowered and engage in a positive manner. Pat enjoys the opportunity to be productive and is passionate about addressing mental health, substance abuse, and homelessness in the neighborhood.

Community Leadership Institute

Jenn Schaub discussed the history of attending NeighborWorks Community Leadership Institutes with residents and community members since 2016. In 2016, the first group attended the CLI with the purpose of launching the Heartside Neighborhood Association. Annamarie Buller talked about the value CLIs add in both the training provided and the ability to explore somewhere new with fellow community members. Ms. Schaub talked about changes to the CLI brought on by COVID. The digital training will focus on engaging more residents in gardens at properties with lower turnout. Mini-grants of $200 will be provided to property teams upon completing the CLI training.

UPDATES  Resident Survey

Jenn Schaub reported on the overall outcomes of the Resident Survey. The committee set a goal to have 20% or more or 5+ surveys per property and 34 out of 36 properties met this goal! Jenn talked about how Dwelling Place has been selected to participate in a NeighborWorks cohort to improve this process in 2021. A staff team is currently working on analyzing the results which will be presented to the committee in a future meeting. Annamarie Buller inquired about
the lift to bring this process in house and how staff are measuring that compared to outsourcing the survey process.

**ANNUAL CB&E REPORT**

Jenn Schaub presented the 2020 CB&E Report The committee mentioned ways they can improve on reporting out CB&E outcomes as well as outcomes from other departments. Kim Cross mentioned creating more of a blended approach and including property management. Bill Anderson asked how and if commercial tenants are included as part of resident engagement. Heather Ibrahim spoke to what she has been doing to engage tenants during COVID which included weekly emails regarding resources. She talked about previous plans to bring all commercial residents together; though those were interrupted by COVID, she hopes to carry them out in the future.

**DEI WORK PLAN**

Each month the committee explores recommendations proposed to the DEI Committee back in 2020. This month they explored: “Providing training to staff and residents and creating space for these individuals to share what they have learned.” Latrisha Sosebee spoke to creating a measurable goal where XX% of staff/board/volunteers who attend training feel empowered to share what they learned at a training with the department or organization overall. Bill Anderson talked about intentionally creating space for people to share out about trainings they have attended. Annamarie Buller talking about how we are learning and sharing training/education opportunities, such as a training hub, and removing barriers for staff/board/volunteers to attend.

**OTHER**

The committee is interested in seeing a copy of the resident newsletter that is sent out twice a month and wondered if this could be included in the REC Packet.

February’s meeting will take place on February 24 at 10:00am. A poll will be put together to determine a recurring meeting time for the remainder of the year.

Bill Anderson volunteered to facilitate February’s meeting.

**ADJOURNMENT**

The Resident Engagement Committee was adjourned at 11:04 AM by Ms. Buller.
MEMBERS PRESENT  Bill Anderson, Dondrea Brown, Annamarie Buller, Leah Carpenter, Kristin Moretto

STAFF PRESENT  Kim Cross, Jonathan DeHaan, Julia Ervin, Heather Ibrahim, Jermaine Jackson, Brian Molhoek, Zoe Post, Jenn Schaub, Latrisha Sosebee, Jess Zarik

The meeting was convened at 10:05 AM by Ms. Buller.

APPROVAL OF MINUTES  Approval of the January 20, 2021 minutes were approved by motion of Annamarie Buller, supported by Dondrea Brown and carried unanimously.

FERGUSON RELOCATION  Mr. Jackson described the process of relocating residents during the Ferguson Apartments renovation. Staff answered questions about the renovations, worked with residents to determine what home would best fit their needs, and assisted in moving residents out of Ferguson and into their new home. While some residents have permanently relocated, others will gradually move back into the building as different sections are completed. Mr. Jackson was pleased to report that many residents engaged the life skills they’d honed from previous neighbor gatherings to help budget their expenses, locate resources, and update their information. The resident newsletter will give an update on the relocation efforts and include resident testimonials. The committee suggested a post-move survey to identify successes and challenges throughout the process to inform any future moves at other properties.

RESIDENT ENGAGEMENT SURVEY  Ms. Schaub presented results of the resident engagement survey, highlighting the 17 properties that met the 80% satisfaction goal:

- The survey received 398 responses, a portfolio response rate of 33%.
- 17 properties met the satisfaction goal of 80%, compared to 10 properties in 2019.
  - Of these 17 properties, 15 had a significant RSC and/or CB&E presence.
- All senior properties scored well and had high response rates
- The four Permanent Supportive Housing units saw an increase in overall score and participation rate.
  - Residents at these properties participated in wellness from staff throughout the Covid-19 pandemic.
- Affordable housing properties had a significant increase in apartment management satisfaction (an average increase of 7.72 percentage points)
  - Gardening and art activities have increased at these properties.

The committee discussed how to best share the results of the survey with residents, suggesting that newsletters and other communications thank the residents for their participation and describe what actions are being taken as a result of their feedback. Sharing information about the survey will be a gradual process to make results more digestible for residents but should conclude before
the next survey—part of work with a NeighborWorks cohort—is circulated around July 2021. The committee will also discuss how to share this information with the board of directors after reviewing the rest of the survey.

**UPDATES**

Staff facilitated listening sessions with the Grand Rapids City Commission surrounding homelessness and continued with the Mindful Money workshop. This month will feature an art club event and virtual tour of some resident community gardens.

**OTHER**

The committee will hold its next meeting on March 18 at 10:00 AM.

**ADJOURNMENT**

The Resident Engagement Committee was adjourned at 11:35 AM by Ms. Buller.
The meeting convened via video conference at 11:03 AM.

ADVERTISING OF THE POSITION

Dwelling Place marketing staff joined the meeting to discuss how to best advertise the CEO position. Mr. Castro will draft a formal letter to the public celebrating Mr. Sturtevant’s accomplishments at the organization and announcing his retirement. This information will also be shared in a series of newsletters and posted on social media with featured “fireside chat” storytelling videos of Mr. Sturtevant describing Dwelling Place’s history.

Ms. Schaub and Ms. Sosebee will draft a press release the first week of January for the committee to review and publish the following week. A small group of shareholders to be determined by Mr. Sturtevant and TSC will receive this information before it is made public, and the job announcement will go live about 3 days after this. Interested parties may contact an internal email address to be monitored by Ms. Sosebee and Ms. Post.

UPDATED DOCUMENTS

The committee reviewed Mr. Sturtevant’s edits of the following documents; once these changes are made, the documents will be posted on February 1.

Organizational Assessment

- Though Dwelling Place is primarily funded by government tax credits and foundation grants, fund development will remain in the profile, as it is an essential skill to develop community awareness of the organization.
- The assessment will include the need for the CEO to have an understanding of all operations of the organization without necessarily knowing all day-to-day details.

Position Profile

- Mr. Kogelschatz will verify the amount of vacation time to include in the profile.
Mr. Glick advised the committee that Dwelling Place should budget at least $10,000 for relocation expenses for the final candidate. The individual selected for the position will provide an itemized list and the organization will pay whatever is practical.

Dwelling Place’s employment attorney from Miller | Johnson will join the January 28 committee meeting to review the employment contract and discuss the interview process.

As resumes are received and the search process begins in earnest, attendance at committee meetings will be essential. Committee members will be required to attend all Round 1 interviews to be included in Round 2 interviews. Mr. Kogelschatz will stress the importance of meeting attendance to all committee members. Mr. Glick will check with HR counsel on the possibility of recording interviews if there is a committee member who is unable to attend.

Ms. Post will work with the committee to schedule two rounds of interviews; TSC will provide video conferencing information.

The CEO Succession Planning Committee adjourned at 12:25 PM.
The meeting convened via video conference at 11:01 AM.

After brief introductions, Mr. Comden commented on the following documents:

**Position Description**
Because the interview process will be largely based on this document, the board needs to update the job description to fit the current work responsibilities of the CEO position.

**Employment Contract/Agreement**
It is likely that candidates will have executive experience that will have involved some kind of employment contract. A thorough and well-prepared agreement will create clear expectations as the candidate begins at Dwelling Place. Developing this document will likely occur immediately following second round interviews and discussion about the needs of the selected candidate. Mr. Comden also noted that a “gap-filler” agreement could be created to fill the time between verbal acceptance of the position and finalizing details of the contract.

**At-Will Employment/Termination**
Though Michigan is an at-will employment state, Mr. Comden recommended defining specific circumstances under which Dwelling Place would have cause to terminate employment. If there is no cause, he recommends that Dwelling Place provide the CEO with a certain number of days written notice.

**Background Check**
If Dwelling Place hires a third party to conduct a background check, the company must comply with the Fair Reporting Act. A thorough background check that goes beyond a simple criminal history check will be required.

**THIRD SECTOR UPDATE**
The position profile is complete and ready to list starting tomorrow. TSC will work with Dwelling Place staff to gather contact information for individuals that board and staff recommended be notified directly. Ms. Post will work with HR to determine if Dwelling Place has any
memberships to job posting sites that could aid in announcing the position.

**Interview Dates**
Mr. Glick will provide Zoom call-in information.

**Pre-interview informational meeting:** March 25

**Round 1:** April 5 from 12:00-6:00PM EST and April 6 from 11:00AM-5:00PM EST

**Round 2:** April 26 from 12:00-5:00PM EST and April 27 from 11:00AM-4:00PM EST.

An initial candidate list should be available some time in February, and Mr. Glick will send interview questions to the committee.

**OTHER BUSINESS**
Sadie Erickson has resigned from the committee citing time constraints.

**ADJOURNMENT**
The CEO Succession Planning Committee adjourned at 12:42 PM.
MEMBERS PRESENT
Annamarie Buller, Juan Daniel Castro, Rich Kogelschatz, Gil Segovia, Rick Stevens, Renee Williams

GUESTS PRESENT
Zoe Post
Jan Glick and Heyward Watson, Third Sector Company (TSC)

The meeting convened via video conference at 11:21 AM.

APPROVAL OF MINUTES
Minutes of the December 17, 2020 and January 21 meetings were approved by motion of Gil Segovia, supported by Annamarie Buller, and carried unanimously.

STATUS UPDATE
TSC has started receiving responses to the job posting. Mr. Glick recommended reposting and resending the position with the salary range ($190,000-$225,000) included on Monday, March 1st. Mr. Kogelschatz will speak with Mr. Sturtevant in advance and will also provide the Executive Committee with a summary of the process to allow for discussion about executive compensation and communicating with staff.

MILLER JOHNSON DOCUMENTS
CEO Employment Agreement
Mr. Stevens will review the agreement and report his thoughts to the committee.

Job Description
The committee will review the edits that Mr. Sturtevant made to the 2008 job description and update the document for approval at the April board meeting.

UPCOMING INTERVIEWS AND PROCESS
As the onboarding process will largely depend on the candidate, the committee will discuss this item further into the process.

EXECUTIVE LIMITATIONS
The committee will ask the Executive Committee to review executive limitations and determine if there are any changes that need to be made.

ADJOURNMENT
The CEO Succession Planning Committee adjourned at 12:25 PM.
DESCRIPTION
The Board of Directors establishes the Executive Committee, pursuant to provisions within the Dwelling Place bylaws. The composition and duties of this committee are described in the bylaws. The Chief Executive Officer shall serve as staff to the Committee. The Chairperson of the Board shall chair the Committee.

The Committee shall meet monthly or as necessary and appropriate at the call of the Chairperson of the Committee. The Committee shall maintain minutes of all meetings, which will be regularly approved by the Committee and distributed to the Board. A majority of the Committee members shall constitute a quorum.

EXCERPT FROM THE DWELLING PLACE BYLAWS:

ARTICLE IV, Section 8: Executive Committee

The Executive Committee shall be composed of the Chairperson, Vice Chairperson, Secretary, Treasurer, and one or more other members of the Board of Directors. The Executive Committee shall be vested with the power to act on behalf of the Board of Directors between Board meetings. The Executive Committee shall report all actions taken between Board meetings to the Board of Directors at the next regularly scheduled meeting of the Board of Directors.

Notwithstanding the powers granted in the above paragraph, the Executive Committee may not take action, make decisions, incur obligations, or exercise power without the ratification of the Board of Directors with respect to:

(a) the sale of all or substantially all of the assets and property of the Corporation;
(b) any amendment or restatement of the Articles of Incorporation or these Bylaws that would materially and adversely affect the purpose and affairs of the Corporation;
(c) any action that would result in a material change in the character of the Corporation’s business;
(d) any act that would make it impossible for the Corporation to carry on its ordinary business;
(e) any act that would dissolve the Corporation or cause it to go out of business; or
(f) any act that would contravene any provision of the Articles of Incorporation, these Bylaws, or the Michigan Nonprofit Corporation Act.
GOVERNANCE SUBCOMMITTEE DESCRIPTION

Board Approved: 04.03.2019
Updated: 04.07.2021

DESCRIPTION

The Chairperson of the Board shall appoint a Governance Subcommittee, consisting of no fewer than five (5) members, all of whom are current Dwelling Place Board Members—the majority of whom are also members of the Executive Committee and/or representatives from each of the Board’s Standing Committees. The Chief Executive Officer and other assigned Dwelling Place employees shall serve as staff to the Subcommittee. The Subcommittee may also include former Dwelling Place Board members whose experience may assist the Subcommittee and the Board in the performance of their responsibilities. A majority of the Subcommittee membership shall constitute a quorum. The Subcommittee reports to the Board through the Executive Committee. The Subcommittee shall meet no fewer than four times per year and shall maintain minutes of all meetings, which shall be regularly approved by the Subcommittee and made available for distribution to the Executive Committee and the Board.

GOVERNANCE SUBCOMMITTEE RESPONSIBILITIES

The Governance Subcommittee has the responsibility for ongoing oversight and guidance concerning board members, membership, recruitment, orientation, training, and governance issues. More specifically, it has the responsibility to:

1. Ensure that policies are developed, recommended to the Board, and periodically reviewed which define:
   a. Board membership and functions with job-position descriptions
   b. Roles and responsibilities of the Board, directors and officers; and for nomination, selection and removal of directors
2. Annually review and update Board’s policy and practices regarding member participation, conflict of interest, confidentiality, etc.
3. Annually review the Board committee structure.
4. Recruit new board members and to ensure that each board member is equipped with the proper tools and information to carry out his or her responsibilities.

The Governance Subcommittee will:

1. Anticipate the needs for Board and Committee composition including knowledge, attributes, skills, abilities, influence, diversity and access, and identify candidates the kinds of people that should be recruited for service on the Board and Committees.
2. Draft a board recruitment plan, continuously cultivate new prospects and nominate qualified candidates for the Board to consider.
3. Ensure that candidates nominated for consideration by the Board understand and support the mission of the organization, the code of conduct, and the time, participation and financial requirements of board members.
4. Ensure that elections and appointments to the Board comply with bylaws and other legal requirements.
5. Provide new board members with a comprehensive Board orientation and mentoring program during the first year of Board service.

6. Assist the Board Chairperson in identifying and preparing leadership for Board committees.

7. Develop the annual slate of Directors, Officers and Ex-officio members, if any, for recommendation to the Board and election at the Annual Meeting.

8. Ensure that directors are knowledgeable about the organization's mission, goals, objectives, programs and services; budget and financial statements; and the roles, duties and responsibilities of the Board, committees, individual directors and the Chief Executive Officer.

9. Advise on the design, implementation and evaluation of Board meetings, and propose improvements to Board meeting processes.

10. Ensure that the Board regularly engages in self-assessment.

11. With the Board Chair, monitor and review Board member engagement, relative to written expectations of performance and eligibility for re-appointment.
FINANCE COMMITTEE DESCRIPTION
Board Approved Unknown
Updated 04.07.2021

DESCRIPTION
The Chairperson of the Board shall appoint a Finance Committee, consisting of no fewer than five (5) members, inclusive of the Board Treasurer and at least two other Directors. The Chief Executive Officer and Chief Financial Officer shall serve as staff to the Committee. The Committee may include other non-Director persons whose experience in accounting, finance, or business may assist the Committee and the Board in the performance of their financial oversight responsibilities. A majority of the Committee members shall constitute a quorum. The Committee reports to the Board. The Treasurer shall chair the Committee. The Committee shall meet no fewer than six times per year, at the call of the Chairperson of the Committee or the Chief Financial Officer, and shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board.

COMMITTEE RESPONSIBILITIES
The Finance Committee, in accordance with the mission and aligned with the strategic plan:

- Coordinates the Board’s financial oversight responsibilities.
- Shall be responsible for the planning, development, implementation, monitoring, and evaluation of Dwelling Place’s policies and programs for financial management.
- Functions as the Audit Committee in reviewing the annual audit reports and in conducting a periodic review of the auditing firm.
- Conducts an annual review of the insurance programs for Dwelling Place and periodically conducts a review of the performance of the insurance vendor or broker.
- Monitors the financial performance of Dwelling Place and its affiliated entities and programs. It does so by reviewing:
  - Financial statements to be presented to the Board
  - The annual budget and recommends it to the full Board for approval
  - Monitoring budget implementation and financial procedures
  - Anticipating financial problems
  - Monitoring and ensuring safeguards for financial assets and coordinating with the Real Estate Development and Asset Management Committee in their role of monitoring of real estate asset performance.
  - Monitoring compliance with federal, state, and other financial reporting requirements
  - Helping the Board to understand Dwelling Place finances.

The Committee shall work with the Chief Financial Officer and the Chief Executive Officer in developing long-range financial and capital plans and shall perform such other duties as may from time to time be required by the Board.
REAL ESTATE DEVELOPMENT & ASSET MANAGEMENT COMMITTEE DESCRIPTION

DESCRIPTION

The Chairperson of the Board shall appoint a Real Estate Development Committee consisting of no fewer than five (5) members including at least two Directors. The Committee may also include other non-Director persons whose experience in real estate development, real estate finance, asset management and/or property management may assist the Committee and the Board in the performance of their real estate development and asset management oversight responsibilities. The Director of Housing and Community Development and the Director of Asset Management shall serve as staff to the Committee. The Committee shall also include the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer and may include other staff with assigned responsibilities to the committee by the Chief Executive Officer. The Chairperson of the Board shall appoint the Chairperson of this committee. A majority of the Committee members shall constitute a quorum. The Committee reports to the Board and shall maintain minutes of all meetings, which shall be regularly approved by the Committee and made available for distribution to the Board. The Committee shall meet monthly or more frequently if needed at the call of the Chairperson.

COMMITTEE RESPONSIBILITIES

The Real Estate Development and Asset Management Committee, in accordance with the mission and aligned with the strategic plan:

- Coordinates the Board’s Real Estate Development planning and oversight responsibilities including but not limited to:
  - Determining whether proposed new projects are aligned with the Dwelling Place mission for consideration.
  - Reviewing underwriting assumptions in new projects
  - Determining whether capacity exists in Dwelling Place and within any of the proposed partners to undertake a new project
  - Reviewing and making recommendations to the Board regarding the acceptance of gifts of real estate.
  - Making “Go” or “No go” recommendations to the board about new real estate projects.
  - Participating in the selection of an Architect and/or Construction Contractor for major real estate development projects.
  - Review and approval of final development budgets for new projects.
  - Ensuring that community engagement is a hallmark of all new projects in accordance with the Board Real Estate Development Policy.
  - Monitoring the design and construction process through lease up.

- Coordinates the Board’s Asset Management oversight responsibilities including but not limited to:
  - Ensuring that Asset Management Plans are reviewed and approved for each new real estate development project.
  - Ensuring that Asset Management Plans for all properties are updated, reviewed and approved on an annual basis.
  - Ensuring that Capital Needs Assessments are completed, reviewed and approved on each property at least once every 5 years.
  - Monitoring compliance issues associated with Asset Management on behalf of
the board.
  o Monitoring the performance of Dwelling Place assets across its portfolio through quarterly performance reports in coordination with the Finance Committee.
  o Helping the Board to understand Dwelling Place Asset Management Planning.

The Committee shall work with the Director of Real Estate Development and the Director of Asset Management in developing long-range and short range asset management and capital plans and shall perform such other duties as may from time to time be required by the Board.
FEBRUARY
- Review of Mission and Bylaws
- Conflict of Interest Disclosure Update
- Review of Signing Authority for Financial Accounts
- Review Board Committee Composition
- Update Board Contact Information

APRIL
- Review of Board Governance Policies
- Review of Annual Resource & Marketing Plan
- Nomination of Board Officers
- Joint Real Estate Development & Asset Management / Finance Committee Meeting

JUNE
- Annual Audit Review
- Election of Dwelling Place of Grand Rapids NPHC Officers
- Appointment/Election of Dwelling Place Foundation Board of Directors and Officers
- Acknowledgement of Retiring Board Members
- Ratify Actions Taken on Behalf of Related Entities

AUGUST
- Review of Personnel Policies
- Review of Diversity, Equity, and Inclusion Plan

OCTOBER
- Initiate CEO Annual Review
- NeighborWorks Reporting Survey

DECEMBER
- Review and Approval of Annual Budget
- Review and Update Strategic Plan
- Establish Annual Board Goals
DWELLING PLACE PROPERTIES
WITH BOARD MEETING ACCOMMODATIONS

1. Reflections Senior Apartments (Available anytime but tight parking)
2. Harrison Park Apartments (Available anytime in 2020)
3. Franklin Suroeste Brillante Apartments (Available in 2021 anytime)
4. Herkimer and Commerce Courtyard Apartments (Available anytime)
5. Weston Apartments (Available anytime but tight parking)
6. Midtown Apartments (Available anytime but in Holland)
7. Roosevelt Apartments (Available anytime but in Muskegon Heights)
8. St. James Apartments (Available anytime)
9. 106 S. Division Avenue Offices (Available anytime but tight parking)
10. Ferguson Apartments (Available in 2021)
MISSION STATEMENT
Dwelling Place improves the lives of people by creating quality affordable housing, providing essential support services, and serving as a catalyst for neighborhood revitalization.

VISION STATEMENT
1. Dwelling Place will provide quality housing and supportive services which respond to the needs of its customers. Commitment and dedication to the things that are characterized by their quality, affordability, and emphasis on improving quality of life and the wellbeing of the whole person will characterize Dwelling Place.

2. Diversification of housing will be a hallmark of future developments, with efforts made to create varied types of mixed-income housing throughout West Michigan. Promotion of diversity, equity, and inclusion will be foundational for all Dwelling Place programs and services. Dwelling Place will be recognized as a community leader in building a diverse, equitable, and high-performing organization where board members, employees, and residents report a strong sense of community and belonging.

3. Dwelling Place will continue to collaborate with others in building healthy neighborhoods with our primary focus being housing creation which supports that support holistic neighborhood economic revitalization and stabilization. Reducing racial disparities in access to affordable housing will be at the heart of this effort.

4. Sustainability will be at the core of Dwelling Place efforts to strengthen its internal resources, particularly financial resources, in order to guarantee its long-term effectiveness. New development endeavors, strengthening staff effectiveness and maintaining a focus on financial and marketing fundamentals for property management will be a cornerstone of this effort. Serve as a cornerstone for all Dwelling Place initiatives by:
   a. Maintaining a strong financial base.
   b. Recruiting and retaining a dedicated, diverse, and well trained workforce.
   c. Engaging with the community to build and maintain a diverse, dedicated and well informed Board of Directors.

CORE VALUES AND BELIEFS
WE BELIEVE

- Diversity in people and in the use of land builds healthy neighborhoods.
- All people deserve a choice of quality affordable housing environments.
- Dwelling Place should act as a leader in the field of housing development.
- Our residents are our customers and they deserve and expect professionalism in the services they receive.
- The input of our customers and an ingrained respect and trust of the broader community is crucial to our success.
- Staff and Board must have opportunities for professional development and personal growth.
- Financial stability is crucial in order to fulfill its mission.

**WE VALUE**

- High standards of ethics and conduct of the staff and Board.
- An open and inclusive decision-making process.
- Substantial and significant communication between all of our constituents.
- Collaboration and alliance building with others in order to encourage neighborhood revitalization and stabilization.
To: Dwelling Place Board
From: Dennis Sturtevant, CEO
Re: Business Plan Adoption – One Year Later
Date: April 7, 2021

On February 5, 2020, the Dwelling Place Board adopted a plan to establish a new line of business for affordable homeownership called the Dwelling Place Regional Community Land Trust (DPCLT). In just over one year since that kickoff, much has been accomplished and much has been learned in forming this new affordable housing program. We have learned, for example, that we need to make some adjustments in CLT sales prices to make the rental conversion units more accessible for purchase to current residents. We also now see that increasing costs to produce new CLT homes will require more creativity in looking for alternate sources of dependable capital subsidies to bring our CLT program to scale as quickly as possible.

The Real Estate Development/Asset Management Committee and the Dwelling Place Regional CLT Board have already had an opportunity to review the accomplishments listed below and they have taken action to recommend adoption of the changes we are proposing for the CLT Business Plan. Since Dwelling Place is financing and guaranteeing the startup of this new line of business, it is vital to secure approval for the changes from the Dwelling Place Board. Please review the recommended changes outlined in this memo in preparation for a discussion at the April Board meeting. If anyone would like a full copy of the Business Plan markup or a clean copy with all of the proposed changes incorporated, please let Zoe know and she will send you one or both copies. We will also maintain a copy of the most current business plan on our board portal which is accessible to you at any time.

ACCOMPLISHMENTS

1. Dwelling Place has secured $210,000 of grant funds for consultation, organizational development and staffing costs. These include:
   a. NeighborWorks (3 grants totaling $110,000)
   b. DGRI (1 grant of $100,000 for organizational development and some Martineau renovation costs
   c. Huntington Bank (1 grant for $10,000 for organizational development)
2. Dwelling Place hired David Develder as our CLT Director in May of 2020.
3. With consultation from Michael Brown, a renowned national CLT expert at Burlington Associates and Tim Orlebeke, our corporate counsel, Dwelling Place:
   a. Formed a new Dwelling Place affiliated, nonprofit tax exempt entity called the Dwelling Place Regional Community Land Trust (DPCLT) with an initial board composed of Dwelling Place Board members.
   b. Submitted an application for approval of tax exempt status under Section 501c3 of the Internal Revenue Code.
c. Created and adopted a CLT Land Lease, a Homebuyer Selection Policy and a Stewardship Plan, all of which meet national CLT standards for approval by Fannie Mae and Freddie Mac.

4. Dwelling Place has identified 3 lenders to originate CLT mortgages. These include Huntington Bank, Opportunity Resource Fund and Land Home Financial.

5. Dwelling Place has engaged in peer to peer consultation with City of Lakes Community Land Trust (CLCLT), a 20-year-old organization based in Minneapolis with nearly 400 CLT units.

6. Dwelling Place has secured commitments from the Michigan State Housing Development Authority (MSHDA), the Community Economic Development Association of Michigan (CEDAM) and 3 of the 7 NeighborWorks affiliates in Michigan (more are expected to join this effort) to work with other community development groups across the state to expand the use of the community land trust model and home repair programs for homeownership.

7. Forty-six (46) Dwelling Place residents and other community members have expressed interest in purchasing a home through the CLT program.

8. Thirty-three (33) CLT orientations have been completed with interested homebuyers.

9. Dwelling Place has established Memorandums of Understandings (MOUs) with Habitat Michigan and ICCF to provide HUD certified Homebuyer education programs. To date, nine (9) households are currently receiving or have recently completed this training.

10. Three (3) homebuyers have been approved for CLT mortgage financing to date and four (4) are working with Huntington Bank or Opportunity Resource Fund on mortgage preapproval.

11. Four (4) homebuyer applications have been received to date. Two of the four homebuyer applications are recommended for proceeding with CLT home purchase. The two remaining homebuyers include one who has income over our 110% AMI threshold, and the other is working on their mortgage preapproval with Huntington.

12. In January of 2021, following a CLT presentation with Spectrum Healthier Communities, Dwelling Place was invited to submit a grant request for $600,000 to support implementation of our business plan. Spectrum Healthier Communities has requested that we provide some intensive outreach to households of color to help to reduce racial disparities in home ownership. Our Spectrum Health grant includes funding for outreach programs targeting households of color, down payment assistance and development subsidies for construction of 32 new single family homes and our 45-unit rental conversion initiative. We expect a final decision regarding the grant before the end of March 2021.

13. Other sources for down payment assistance are also being identified through MSHDA, Habitat Michigan, lenders and philanthropic sources.

14. In February 2021, after several meetings initiated by Grand Rapids Public Schools (GRPS), we received verbal support from GRPS leadership staff to submit a proposal to purchase the former Alexander Elementary School site to build up to 30 new CLT homes. The option agreement would provide for a purchase price based on its appraised value. This site is a full city block, located on Grand Rapids southeast side in a “tipping point” neighborhood at Alexander SE and Fisk SE. This would be the third time we have collaborated with GRPS on a housing project. Previously, we purchased the former Pine Elementary School for Pine Avenue Apartments and more recently we have been working closely with GRPS in the Plaza Roosevelt...
collaborative where our apartment community was built adjacent to their new Spanish Immersion High School.

15. The City of Grand Rapids and the State Land Bank have approved the sale of a large lot on Lincoln NW which was acquired through the foreclosure process. The purchase price is approximately $14,000. This lot and a second lot already owned by Dwelling Place just south of Wealthy SE on Fuller SE will allow construction of two new CLT homes to be built in conjunction with homes at the Alexander School site.

16. The Grand Rapids Brownfield Authority has agreed to consider our proposal for use of Brownfield TIF to close a significant portion of our financing gap between the discounted sales price of new homes and the actual cost of development. Jared Belka at Warner Norcross and Judd and George Larimore of Colliers International have been engaged to assist with preparation and submission of this proposal and the financing plan to the Brownfield Authority.

17. Northern Trust has been approached to consider an investment role in development of our Community Land Trust model by purchasing the brownfield TIF stream and/or by purchasing an allocation of New Markets Tax Credits through Michigan Community Capital (MCC). Three meetings have been held thus far and we have now been invited to present a proposed structure for a New Markets/Brownfield TOF transaction to build and sell 20 – 30 new CLT homes. Our planned structure would provide 100% of the subsidy needed to complete this project.

18. Stephen Wooden has been leading a statewide effort to seek changes in state law that would create a form of property tax rebate for low-income CLT homeowners. Under current law, while CLT homeowners are eligible for a homestead property tax exemption on the improvements they own, they must pay full ad valorem property tax rates for the land since this is owned by the CLT and not the homeowner. If passed into law, this legislation could help more households qualify for CLT mortgage financing.

RECOMMENDATIONS

What we have learned during our first year of planning for the DPCLT suggests that some course correction will be needed over time to ensure success. What follows is a summary of lessons learned and recommendations for some alterations in our business planning as a consequence.

After meeting with current residents in our rental conversion properties and completing an in depth analysis of incomes and costs associated with owning a CLT unit, evidence is building that indicates most current residents will find it difficult to qualify to purchase their apartment/home, even with a discount of 25% of the appraised value on the sale. Insufficient income is a primary factor as CLT homebuyers must meet all of the financial requirements to qualify for a mortgage beyond just the mortgage payment. Other costs of CLT homeownership include a $50 ground lease fee, a $50 replacement reserve fee, insurance costs, taxes and in the case of New Hope Homes and Martineau Apartments, condo fees. While this is not entirely a surprise to us, it is disappointing, especially for those residents who have long tenures as residents in Dwelling Place housing. We think there is a way to make some adjustments in our financial planning to increase the percentage of residents who could qualify for CLT homeownership, even with their current income. Adopting Recommendations 1 and 2
would help to mitigate this problem for some of our residents. Since Dwelling Place owns and controls all of the equity in the rental conversion projects, it is possible for us to grant further discounts to current residents based on their tenure as residents. There would be no financial harm to Dwelling Place because the lower sale price would limit resale proceeds if and when a CLT homebuyer decides to sell their home to an amount equal to their original purchase price plus 25% of the appreciation from the point of purchase to the point of sale. DPCLT retains the discounted equity in perpetuity.

**Recommendation 1** - We are recommending an amendment to our current business model to allow for current residents to receive a further discount on the sales price beyond the first 25% that would equal 1% for every year of occupancy as a Dwelling Place resident.

Martineau Apartments will require monthly condo fees of approximately $300 a month. This fee, combined with other fees and a larger tax burden caused by higher values for downtown properties, will make it difficult for current residents to afford to purchase these units. Under the current financial model, a Martineau homebuyer would need to have an income of at least 75% of the area median income to qualify to purchase a Martineau condominium unit, after adding other fees. Most current residents have incomes well below that amount. We think we could mitigate some of these income barriers to homeownership at Martineau Apartments by offering to discount the sales price to as low as 50% of the appraised value for each unit. The extent of the added discount would be limited to the amount needed to qualify for a mortgage with a sale price floor of 50% of the appraised value. This change should make it possible for some of our current residents to qualify for mortgage financing and make it easier for DPCLT to sell vacant units to households closer to 80% AMI or lower in order to remain within IRS safe harbor income targets. IRS safe harbor rules suggest that a tax exempt housing organization should be serving low income households in order to maintain their tax exempt status. DPCLT has agreed to limit CLT sales to households at or below 110% AMI but we need to find ways to maintain an overall average homebuyer income that is at or below 80% AMI. Another way to view this recommendation is that Dwelling Place is proposing to use a larger portion of its equity in these projects for down payment subsidies for CLT homebuyers. This “assistance” is still permanently retained as DPCLT equity in the home.

**Recommendation 2** – For Martineau Apartments only at this time, we are recommending an amendment in the business model to reduce the discounted sale price from 75% to 50% of appraised values for all units but only if needed to meet lender qualifications for a mortgage.

We are offering a third recommendation to adopt and incorporate an Affirmative Fair Housing and Marketing Plan (AFHMP) as part of our Business Plan. Dwelling Place has always maintained a strong commitment to advancing fair housing principles in all of our housing programs. Incorporating a strong commitment to fair housing in our CLT homeownership program is a natural extension of this commitment. This AFHMP outlines concerted plans for outreach to protected classes. This will become especially important to achieve some of the targeted outcomes Spectrum Healthier Communities has in addressing racialized outcomes in homeownership with the funding we expect them to offer for our CLT program.

**Recommendation 3** – We are recommending the incorporation of an Affirmative Fair Housing Marketing Plan (AFHMP) as an appendix to the Business Plan. The plan is similar to the kind of plan we use in rental housing which describes, in detail, our planned efforts to ensure that information about how to access affordable housing opportunities reaches protected classes as defined by Fair Housing statutes and regulations. If anyone would like a copy of that plan, please let Zoe know.
The fourth and final recommendation we are offering reflects a need to inform and update the Dwelling Place Board, DPCLT Board and our Real Estate Development and Asset Management on projected budgets and timelines following a full year of planning. These projections would be attached to a revised and updated Business Plan that assumes the approval and adoption of all of the recommendations in this memo.

**Recommendation 4 – We are recommending the formal adoption of a revised 7-year budget for DPCLT which reflects current expectations for CLT revenue and sales in both rental conversions and new home construction. The proposed budget revisions and sales projections are attached.**

**SUMMARY**

While we are pleased with progress to date in the formation and development of the Dwelling Place Regional Community Land Trust, there is still much more for us to do in bringing this innovative demonstration project to scale. We are poised to see our first CLT sale occurring later this month. Several others are pending with hopes for closings later this month or in April. Rental conversion sales are likely to outpace new home sales for the foreseeable future because these homes already exist. Even with the substantial price discounting being recommended for the rental conversion units, sale proceeds will be sufficient to reimburse Dwelling Place for current receivables and any out of pocket costs to renovate the homes for sale. In addition, similar to the original projections, sale proceeds will also fund an Operating and Replacement/Loss Reserve sufficient to carry the DPCLT to self-sufficiency within a seven year to ten-year period.

In the meantime, we will continue to focus on development of a scalable model for new home construction using brownfield TIF financing combined with some other form of development subsidy from philanthropy, New Markets Tax Credits and/or some other form of financing to eliminate any remaining financing gaps.
Business Plan and Financial Projections
Dwelling Place 2021

Pending Board Approval 4/7/2021
Dwelling Place of Grand Rapids NPHC

2021 Outlook

- Dwelling Place is projecting a 2021 cash surplus of $2,031,974.
- The COVID 19 pandemic will continue to require remote working conditions until all staff are vaccinated. These conditions will prevent full implementation of most resident support services and community building programs. The pandemic is also expected to slightly depress rent collection rates as residents struggle to maintain employment and as eviction moratoriums are extended.
- 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 complete it’s search process and hire a new CEO to replace Dennis Sturtevant who is retiring on July 30, 2021.
- More than 2,500 households will be touched by housing programs, support services and other community building and engagement programs provided through Dwelling Place.
- Dwelling Place will sell it’s first homes as part of the new Dwelling Place Regional Community Land Trust initiative.
- Two new housing initiatives in the Roosevelt Park Neighborhood will complete construction.
  - Avenida Brillante Apartments is comprised of 24 two and three bedroom apartments.
  - Suroeste Brillante Apartments is comprised of 24 two and three bedroom apartments.
- One major rehabilitation/re-syndication will complete construction.
  - Ferguson Apartments, a permanent supportive housing program, is comprised of 119 studio apartments and two commercials spaces in the Heartside Neighborhood of Grand Rapids.
## 2021 Dwelling Place NPHC Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue/General Operating</strong></td>
<td>$15,989,300</td>
<td>$13,584,092</td>
<td>$12,568,619</td>
<td>$13,138,355</td>
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<tr>
<td><strong>Expenses</strong></td>
<td>$9,946,632</td>
<td>$10,670,134</td>
<td>$11,004,574</td>
<td>$12,379,814</td>
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<tr>
<td><strong>Operating Gain</strong></td>
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<td>$2,913,958</td>
<td>$1,716,622</td>
<td>$2,031,974</td>
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<tr>
<td><strong>Dwelling Place Unrestricted Cash and Traded Securities</strong></td>
<td>$10,349,550</td>
<td>$11,992,066</td>
<td>$13,656,966</td>
<td>$15,688,940</td>
</tr>
</tbody>
</table>

- The substantial operating gains between 2018 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 5 Dwelling Place properties, 4 of which are new construction and
  - Limited dividend payments from cash flow in Dwelling Place properties

- Going forward MNP HC will generate large limited dividend payments which Dwelling Place shares with two other non-profit groups. Dwelling Place expects to receive approximately $560,000 in 2021.

- Developer fee payments from all 5 LIHTC projects under construction or recently completed and limited dividend payments from existing projects will generate substantial cash flow to Dwelling Place in 2021.

- Unrestricted cash and traded securities in this report reflect assets of 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.
Dwelling Place NPHC 2021 Projected Expenses

- Salary, Benefits & Development: 50%
- Professional Fees: 15%
- Insurance: 7%
- Mortgage & Construction Interest: 5%
- Utilities: 3%
- Supplies: 2%
- Maintenance & Repairs: 2%
- Others: 13%
2021 Dwelling Place Programs

Cash Flow Budget Projections

- Administration $ 13,377
- Affordable Housing $ 93,526
- Housing Development $ 1,255,034
- Fund Development $ 12,026
- Support Services $ 34
- Community Building & Engagement $ 0
- Dwelling Place Residential $ 19,433

The substantial positive cash flow in Housing Development is derived primarily from developer fee payments on new projects.
2021 Housing Development Projects

Plaza Roosevelt is a planned neighborhood collaboration involving Habitat for Humanity, Dwelling Place, City of Grand Rapids, Grand Rapids Public Schools, Mercy Health, Ferris State University, the Hispanic Center, Roosevelt Park Neighborhood Association, Grandville Arts and Humanities and other neighborhood groups to develop a multi-faceted revitalization plan in the Roosevelt Park Neighborhood on the city’s southwest side. Dwelling Place is creating two affordable housing communities as part of this initiative including:

**Avenida Brillante Apartments - 24 two and three bedroom apartments**
This property will also incorporate a commercial space that is presently being planned for lease or sale to a local early learning initiative.

**Suroeste Brillante Apartments - 24 two and three bedroom apartments**
Construction for both of these apartment communities was initiated during the fourth quarter of 2019 and is expected to be completed in the first quarter of 2021.

**Ferguson Apartments (119 units)** is an existing permanent supportive housing apartment community that Dwelling Place has owned and managed since 2002. The planned renovation is substantial including replacement of the plumbing and HVAC systems, refurnishing of all apartments and enlargement of the offices and community spaces in the building. Some of the residents were temporarily relocated to other apartment communities during renovation. The Ferguson building incorporates 2 commercial spaces including one leased to Grand Valley State University for their Nurse Managed Family Clinic and a second space, being renovated for lease in 2021.

**Dwelling Place Regional Community Land Trust (DPCLT)**
During 2021, DPCLT anticipates the sale of at least 5 -10 homes from apartment rental conversions and the construction start on another 32 single family homes for sale through its newest line of business, creating affordable home ownership opportunities.
Property Performance in 2021

Three projects may require financial assistance from Dwelling Place. These include:

• **West Shore Apartments**  *Whitehall, Michigan*
• **Harvest Hill Apartments**  *Rockford, Michigan*
• **Roosevelt Apartments**  *Muskegon Heights, Michigan*

West Shore Apartments remains in the Rural Housing program with strict limits on rent increases and the property is aging. Long term planning will begin in earnest in 2021.

Harvest Hill Apartments exited the Rural Housing Program in 2020. New rents at 60% AMI are expected to help it’s financial performance as apartments turn over and may even allow for some future borrowing to renovate property.

Roosevelt Apartments has incurred security costs not included in the initial underwriting. Resident rents are gradually being increased to match allowed rental maximums.

All other properties should meet or exceed positive financial projections.
In 2021 the Dwelling Place Regional Community Land Trust (DPCLT) will initiate sales of renovated apartments, converting them to homeownership. DPCLT will also acquire property in 2021 to build 32 new CLT homes for sale in 2022.

DPCLT preserves affordability in homeownership

- DPCLT retains ownership of land
- DPCLT Homebuyer purchases their home at 75% of the appraised value
- Land lease to homeowner contains resale provisions, sharing appreciation with DPCLT to ensure affordability for future homebuyers
Dwelling Place will initiate a new strategic planning process in the second half of 2021 as a new CEO begins his/her tenure following the retirement of Dennis Sturtevant, the current CEO who has held that position for 32 years.

Managing for growth will continue as a major focus in strategic planning, especially in reference to building strong human resource and asset management programs.

Board and staff development in a post pandemic world will create new challenges for Dwelling Place as it balances priorities to develop and maintain a diverse and inclusive organization with the likelihood that fewer face to face meetings will become the norm.

As the Dwelling Place Regional Community Land Trust program implements its first major development initiative in Grand Rapids, using Brownfield TIF, strategic planning will help define a path for expanding this innovative model for affordable homeownership outside of Kent County.

Rental programs may expand as the national affordable housing crisis grows and elected officials at all levels of government focus on public policy to address the crisis.
2021 Dwelling Place NPHC
Our Customers

1,101 Total households in 27 apartment communities owned and managed directly by Dwelling Place

466 Total households in Permanent Supportive Housing

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

71 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
Dwelling Place of Grand Rapids NPHC
Celebrating 40 years of making a difference
ABOUT THE SURVEY

- Divided into two sections: apartment management and resident engagement.
- Resident Engagement Committee involved in planning the survey and reviewing results.
- Developed, conducted, and analyzed “in-house” rather than using a third party.
- Survey and scoring created to fit each unique property rather than a single survey and scoresheet for entire portfolio.
- Every Dwelling Place household received a survey.
- Results used in NeighborWorks reporting and staff performance metrics.

SURVEY GOALS

- Each property will achieve a response rate of 20% or higher and receive 5 or more survey responses (at properties with at least 5 units).
  - 25 of 34 (74%) of properties received at least 5 surveys.
  - 32 of 34 (94%) of properties had at least a 20% response rate.
  - 2 of 34 (6%) did not meet either metric.
- Properties will achieve an 80% or higher resident satisfaction rating.

FAST FACTS

<table>
<thead>
<tr>
<th>Total Survey Responses</th>
<th>Average Response Rate:</th>
<th>Portfolio Response Rate:</th>
<th>Overall Resident Satisfaction Rate:</th>
<th>Properties That Met Resident Satisfaction Goal:</th>
</tr>
</thead>
<tbody>
<tr>
<td>398</td>
<td>37% (30% in 2019)</td>
<td>33% (29% in 2019)</td>
<td>80% (74% in 2019)</td>
<td>17 (8 in 2019)</td>
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### Demographic Info Comparison - Race

<table>
<thead>
<tr>
<th>All/Dwelling Place Residents</th>
<th>Categories</th>
<th>Survey Respondents Only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>African American / Black</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Caucasian American / White</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Native American / Alaskan Native</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Asian American</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Native Hawaiian / Pacific Islander</td>
<td></td>
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<tr>
<td></td>
<td>Multiracial / Other</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Declined to Report / No Response</td>
<td></td>
</tr>
</tbody>
</table>

- **African American / Black:** 1%
- **Caucasian American / White:** 0%
- **Native American / Alaskan Native:** 0%
- **Asian American:** 4%
- **Native Hawaiian / Pacific Islander:** 4%
- **Multiracial / Other:** 13%
- **Declined to Report / No Response:** 29%

### Demographic Info Comparison - Ethnicity

<table>
<thead>
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<th>All/Dwelling Place Residents</th>
<th>Categories</th>
<th>Survey Respondents Only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Not Hispanic or Latinx</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hispanic or Latinx</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Declined to Report / No Response</td>
<td></td>
</tr>
</tbody>
</table>

- **Not Hispanic or Latinx:** 77%
- **Hispanic or Latinx:** 15%
- **Declined to Report / No Response:** 7%

### Demographic Info Comparison - Gender

<table>
<thead>
<tr>
<th>All/Dwelling Place Residents</th>
<th>Categories</th>
<th>Survey Respondents Only</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
<td></td>
<td>Female</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Prefer to Self-Describe</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Declined to Report / No Response</td>
<td></td>
</tr>
</tbody>
</table>

- **Male:** 40%
- **Female:** 57%
- **Prefer to Self-Describe:** 1%
- **Declined to Report / No Response:** 3%

### Demographic Info Comparison - Time at Property

<table>
<thead>
<tr>
<th>All/Dwelling Place Residents</th>
<th>Categories</th>
<th>Survey Respondents Only</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Less than 1 Year</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1-2 Years</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-5 Years</td>
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<tr>
<td></td>
<td>6-9 Years</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10 years or more</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Declined to Report / No Response</td>
<td></td>
</tr>
</tbody>
</table>

- **Less than 1 Year:** 22%
- **1-2 Years:** 16%
- **3-5 Years:** 30%
- **6-9 Years:** 18%
- **10 years or more:** 12%
- **Declined to Report / No Response:** 3%

### Demographic Info Comparison - Age

<table>
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<tr>
<th>All/Dwelling Place Residents</th>
<th>Categories</th>
<th>Survey Respondents Only</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>18-24 years</td>
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<td></td>
<td>25-44 years</td>
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<tr>
<td></td>
<td>45-65 years</td>
<td></td>
</tr>
<tr>
<td></td>
<td>66 years or more</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Did Not Respond / Prefer Not to Say</td>
<td></td>
</tr>
</tbody>
</table>

- **18-24 years:** 29%
- **25-44 years:** 47%
- **45-65 years:** 20%
- **66 years or more:** 1%
- **Did Not Respond / Prefer Not to Say:** 3%
Dwelling Place
Grand Rapids, Michigan

Position Profile:
Chief Executive Officer

Background

Dwelling Place of Grand Rapids Nonprofit Housing Corporation (Dwelling Place) celebrated its 40th anniversary in 2020 as one of the largest and most effective community development corporations in the state of Michigan. The organization owns and manages more than 1,400 affordable housing units across West Michigan with over 70 staff. Dwelling Place also partners with other CDCs in 5 large affordable housing projects (1,500 units) spread across the state of Michigan.

From its humble neighborhood origins in downtown Grand Rapids, to its current multi-county presence, Dwelling Place has been a force for change in meeting a wide array of affordable housing and support services needs, and as a catalyst for neighborhood revitalization. Extending from the Heartside Neighborhood of Grand Rapids, where Dwelling Place was founded, the organization has several other properties throughout Grand Rapids & Kent County, and has properties and provides services in Muskegon, Newaygo, Oceana, and Ottawa Counties. Its portfolio of housing incorporates LIHTC, HUD, FHLB, Rural Development and Michigan State Housing Development Authority (MSHDA) financed developments serving low income seniors, domestic violence survivors, artists, working families, disabled, and formerly homeless households. Its commercial portfolio of 40+ spaces include 2 bank branches, a soup kitchen, 3 food venues, 2 yoga studios, an insurance company and a myriad of other retail, nonprofit and arts related businesses.

Dwelling Place has been the recipient of numerous local, regional, state and national awards including the coveted Charles Edson Tax Credit Award at Verne Barry Place as the best Urban LIHTC Project in the United States and the prestigious Guvvy Award at Martineau Apartments, an artist community, as the Best Business Initiative in Support of the Arts. It has received many other state and local awards for historic preservation, urban planning and community collaboration.

Dennis Sturtevant, the outgoing CEO who has provided outstanding leadership for the organization for the past 31 years, has recently announced his retirement effective July 31, 2021, and Dwelling Place is now seeking a collaborative Chief Executive Officer to lead the organization on a continued growth trajectory. The new CEO’s charge is to build on the organization’s excellent brand and track record, by leveraging its high-caliber staff, programs and partnerships to continue its growth to serve more residents.
The Organization & Programs

Dwelling Place believes there can be beauty and power in the place we call home, and that everyone deserves such a home, which can evoke a sense of pride and place where respite, restoration, and personal growth can flourish. This is what informs the mission of Dwelling Place and what motivates the organization to create affordable housing communities across West Michigan. Dwelling Place creates homes where residents feel cared for, respected, and uplifted. It is what inspires Dwelling Place to revitalize neighborhoods: the places where people live, work, and play. Following is a summary of the organization’s programs and accomplishments.

Affordable Housing

Everyone deserves a place to call home, a place to rest and relax, a place to express themselves, a place that they can afford. Dwelling Place makes this a reality by creating living spaces with function, beauty, and dignity in mind. For many, the affordable housing Dwelling Place creates provides access to opportunity because of the locations and cost for the housing. For others, who live with mental illness, face addiction, or have experienced homelessness, Dwelling Place’s housing can make a life-or-death difference. Housing is crucial to the overall stability of a person’s life. Dwelling Place owns and provides services for over 1,400 affordable housing units within 36 Housing Communities.

Dwelling Place has earned a reputation for its innovation and leadership in collaborations and joint ventures with many other housing providers such as Genesis Nonprofit Housing Corporation, LINC Up, Community Encompass, Habitat for Humanity Michigan and the Grand Rapids Housing Commission, to name just a few.

In 2020, Dwelling Place launched the Dwelling Place Regional Community Land Trust (DPCLT) as a new line of business to focus on the creation of 150 plus permanently affordable home ownership units over the next 7 years. With local, state and national grant support, this startup effort is leading to a broader interest in shared equity housing from state and local government and other community development corporations across the state.

Support Services

Dwelling Place provides personalized care by connecting residents to programs and resources that can transform their lives. Dwelling Place walks alongside residents, supporting their journeys to housing stability, self-sufficiency, and self-fulfillment, and to navigate behavioral and physical health systems or connect them to health clinics, cooking classes, wellness programs, leadership classes, and events that can enrich their lives. Permanent Supportive Housing communities provide homes for persons who were recently homeless, are fleeing domestic violence, or who have disabilities or a mental health condition or substance abuse addiction. Community partners come together to provide funding and staff support to support residents at these communities. Dwelling Place works hand-in-hand with many community organizations to support the 300 plus individuals and families living in our Permanent Supportive Housing. It is crucial that people live in a comfortable environment that enhances their quality of life.

Neighborhood Revitalization

Dwelling Place goes beyond housing to create thriving neighborhoods and communities where people can live, work, and grow, working with residents and other community partners to transform neighborhoods into vibrant communities where business and people thrive. Dwelling Place owns over 100,000 sq. ft. of commercial space which includes live/work space for small businesses.
The Position and Key Priorities

Reporting to the Board of Directors, the CEO has overall responsibility for leading and managing an operation of over 70 employees and a $10,000,000 budget, providing services to over 2,500 families, and managing a portfolio of over $120,000,000 in assets. The CEO works collaboratively with a dedicated Board of Directors to establish Dwelling Place’s long-range strategic plan, and works with other senior managers in formulating and ensuring effective implementation to achieve planning goals. The CEO has seven direct reports: a COO, CFO, Director of Facilities Management, Co-Directors of Community Building & Engagement, Director of Housing & Community Development and a Director of Support Services.

Since 2015, Dwelling Place has been an affiliate of NeighborWorks America, a national network of more than 240 similar community development organizations. As a NeighborWorks organization, Dwelling Place operates locally, while thinking and participating nationally, and gaining access to financial resources, training opportunities and the experience of hundreds of colleagues around the country. Among its NeighborWorks peers nationally, Dwelling Place remains in the top quartile for the financial strength in its balance sheet with investments and liquid assets that allow it to offer a plethora of amenities to residents, ranging from case management services to community gardening, financial coaching and leadership development programs. For example, during this past year, a Dwelling Place capital campaign for 5 new housing projects netted nearly $3,000,000 in philanthropic gifts, sharply reducing the need for developer fees to defray financing gaps.

The new CEO will be expected to get to know the organization and its complexity, and build strong working relationships with the staff and the community in the early months of the job, to be able to leverage the organization’s strong community support and institutional capabilities in addressing the following key priorities for their first 18-24 months:

1. **Continue growth of the Real Estate Development portfolio by developing over 100 new units per year** within its 15 county Neighborworks jurisdiction.
   - a. Participate in Neighborworks Real Estate Growth Cohort
   - b. Maintain and expand level of support services
   - c. Continue to grow staffing and workspace capacity to support growth in real estate development portfolio

2. **Continue development of the new Community Land Trust Program** to provide greater opportunities for home ownership, and expansion of Dwelling Place’s geographical service area.

3. **Staff Development and Support**: To fully support Dwelling Place’s culture and growth, analyze and consider the following changes:
   - Develop a succession plan for senior staff and board members
   - Increase Dwelling Place investment in staff training.
   - Share more operational leadership responsibility among senior staff, empowering a greater number of senior staff with a larger role in decision-making.

4. **Increase Community Awareness** by developing and implementing an annual plan that includes a schedule of events and activities, resource and staffing requirements to strengthen Dwelling Place’s brand. Be personally active and visible in leadership roles within the local and regional community.
   - Analyze and consider adding staff in key support positions to improve productivity.

5. **Diversity, Equity and Inclusion**: Increase emphasis on, and accelerate the implementation plan to foster greater diversity, equity and inclusion within Dwelling Place’s board, staff, programs and policies.

6. **Pursue additional fund development strategies**, and expand responsibility for that work beyond the CEO position. Allocate a portion of additional philanthropic contributions to sustain and expand support services.
Dwelling Place’s complete Strategic Plan can be found [here](#).

The outgoing CEO, has, for 31 years, played a strong leadership role in all aspects of organizational leadership, including but not limited to formulating strategic direction, focusing on external relations with funders and partner organizations, and providing significant guidance for DP’s lines of business. These priorities may spread across a broader range of organizational leaders as the new CEO acclimates and assesses leadership roles.

**Experience and Attributes**

Ideal candidates for this position will be passionate about Dwelling Place’s mission, and compassionate and empathetic toward Dwelling Place’s residents and community members. They also will have significant experience with real estate development, community development and affordable housing, and be visionary and strategic leaders and collaborative team builders. A reflective and listening style of communication and a high level of integrity and ethics are also desired. Essential qualifications include:

- Bachelor’s degree in public, non-profit or business management, plus ten years progressively responsible experience in organizational leadership. Minimum of 5 years in a senior leadership position required. Educational qualifications may be waived depending on work history.
- Senior leadership experience in community development or housing development, and related budgeting and fiscal management.
- Demonstrated leadership skills in inspiring, empowering, and developing current and future staff to achieve strategic organizational goals.
- Proven track record in non-profit people management, including fostering a collaborative culture, delegation, and developing and empowering a team and individual leaders.
- Excellent written and oral communication skills, in individual and group settings.
- Experience with supportive services and compliance.
- An entrepreneurial spirit and approach to be able to lead Dwelling Place’s growth to best implement its mission. Experience in short- and long-range planning.
- Demonstrated effectiveness in inspiring support, confidence and building relationships among a diverse group of partners, community stakeholders and funders.

**Requirements**

- Valid driver’s license, safe driving record, current vehicle insurance and the ability to use a personal vehicle, or have ready access to other reliable transportation to make work-related travel possible.
- Willingness to travel within Michigan and out of state.
- Must be able to pass criminal and credit background check.

**Working Conditions**

Work is performed typically in office environments and a variety of settings and among diverse stakeholders and audiences. Significant time spent sitting in meetings, at a computer screen for extended periods and speaking before large audiences. Frequent use of phones to communicate with stakeholders. Frequently works outside normal working hours and will travel due to work performed with stakeholders in the community. Require occasional travel out of town and out of state.

**Compensation**

$190,000 to $225,000 commensurate with experience. Benefits include medical, dental and vision coverage for yourself and family members, matching 403b retirement plan, flexible spending account, life insurance and long term disability insurance, and generous vacation time.
Application Process
Email resume, cover letter and salary requirements to: execsearchdp@thirdsectorcompany.com
(E-mail applications with cover letters are required.)

Dwelling Place is an Equal Employment Opportunity (EEO) employer and values diversity and its role in building a more inclusive culture and, ultimately, a more capable organization. Dwelling Place embraces diversity and equal opportunity in a serious way. We are committed to building a team that represents a variety of backgrounds, perspectives, and skills. The more inclusive we are, the better our work will be.