Members Present: Doretha Ardoin, Rich Kogelschatz, Lee Nelson Weber, Gil Segovia

Staff & Guests Present: Dennis Sturtevant, David de Velder, Stephen Wooden, Rachel Osbon, Matt Szuminski, Zoe Post, Mariely Meza

George Larimore, Colliers International

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

Approval of Minutes

Minutes of the Dwelling Place Community Land Trust Board of Directors meeting of February 11, 2021 were approved by the motion of Rich Kogelschatz, supported by Lee Nelson Weber and carried unanimously.

DPCLT Business Plan Recommendations

Recommendation 1
An amendment to the business plan for current residents to be able to receive a further discount (1% for every occupancy year as a Dwelling Place resident) beyond the 25% discount.

Recommendation 2
An amendment to the business model for Martineau Apartments to reduce the discounted sale price from 75% to 50% of appraised values for all units, only if needed to meet the lender qualifications for a mortgage.

A motion to approve reducing the discounted sale price from 75% to 50% of appraised values for Martineau Apartments if needed to meet lender qualifications for a mortgage was made by Rich Kogelschatz, seconded by Gil Segovia and carried unanimously.

Recommendation 3
Incorporation of an Affirmative Fair Housing Marketing Plan (AFHMP) as part of the business plan.

Recommendation 4
Adoption of a revised 7-year budget for DPCLT reflecting current expectations for CLT revenue and sales in both conversions and new home construction.

A motion to approve the DPCLT Business Plan Recommendations was made by Lee Nelson Weber, seconded by Gil Segovia and carried unanimously.

Other Business
A purchase option was drafted and submitted to Grand Rapids Public Schools for the Alexander School Site.
Potential to develop single family homes on the back end of the block of the old Saint Joseph Seminary was proposed by Pinnacle Construction.

City Commissioner Kurt Reppart is getting positive responses from the mayor and the City Commission about supporting the proposed plan to use Brownfield TIF to fund the discounted sale price.

Mr. Rich Kogelschatz was appointed secretary of the DPCLT Board. A motion to approve Rich Kogelschatz as Secretary of the DPCLT Board was made by Gil Segovia, seconded by Rich Kogelschatz and carried unanimously.

ADJOURNMENT

The Dwelling Place Regional Community Land Trust Board of Directors adjourned at 11:53AM.