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, Scott Page, Zoe Post, Steve Recker, Dennis Sturtevant, Alex Valentine, Stephen Wooden

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

APPROVAL OF MINUTES
Motion to approve the minutes of the February 11, 2021 meeting was made by Lee Nelson Weber, supported by Larry Titley, and carried unanimously.

POTENTIAL 9% LIHTC ACQUISITION & CLT SITE
Mr. Bennett and Mr. deVelder gave updates on two potential sites for acquisition. The first, a former school building that currently houses—and would continue to house—LifeQuest Ministries. Staff estimate a 32-34-unit senior housing development with a 9% LIHTC deal, and given its close proximity to Reflections, there could be possible savings on maintenance costs. The development might also be combined with a site on Alexander to increase the number of units. The committee approved further pursuit of the site, including offering a purchase option, by motion of Larry Titley, seconded by Lee Nelson Weber and carried unanimously.

The second is located at 1350 Grandville; Roosevelt Park Neighborhood Association approached Dwelling Place about a 2020 tax-foreclosed site held by the state land bank for use in the CLT. Bazzani Building Group have drafted initial conceptual designs for the site, but if the site is pursued, staff will still likely conduct some form of an RFP process for pricing.

FINANCIAL MODELING FOR CLT RENTAL CONVERSION BUYERS
As Dwelling Place and the DPCLT evaluate the CLT homebuying process, staff drafted a memo offering the following recommendations to reduce barriers to CLT homeownership:

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.

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.

*The committee approved the recommendations by motion of George Larimore, seconded by Juan Daniel Castro, and carried unanimously.*

**PROJECT UPDATES AND OTHER NEWS**

Dwelling Place should hear back from Spectrum Health about a potential Healthier Communities grant by the end of the month.

**Plaza Roosevelt:** Lease up continues at both buildings; a neighborhood initiative to create a park adjacent to Avenida Brillante is in the works.

**Ferguson:** Hoping to have the fifth floor occupied soon.

**CLT:** Two Grandville Homes are nearly complete and will be ready for sale soon.

**ADJOURNMENT**
The meeting was adjourned at 12:49 PM by Mr. Kogelschatz.