AGENDA

I. 7:30 Mission Moment

II. 7:35 Approval of Agenda / Additional Items

III. 7:40 Approval of Consent Agenda (Action Required)
    1. Board of Directors minutes (04/07/21)
    2. Committee minutes:
       a. Diversity, Equity, & Inclusion Committee Minutes (04/05/21)
       b. Joint Executive/Governance Committee Minutes (04/13/21)
       c. Finance Committee Minutes (03/31/21)
       d. Marketing & Development Committee Minutes (04/27/21)

IV. 7:45 Board Elections (Action Required)
    1. Term renewals: Rick Stevens, Annamarie Buller, Lee Nelson Weber
    2. Annual Board Officer Elections: Proposed Slate
       Chairperson: Juan Daniel Castro
       Vice Chairperson: Renee Williams
       Secretary: Lee Nelson Weber
       Treasurer: Sadie Erickson

V. 7:50 Martineau Condominium Conversion Resolution – Authorizing land and unit sales for CLT

VI. 7:55 Genesis NPHC Resolution – Conversion from membership to directorship corporation

VII. 8:00 CEO Transition and NeighborWorks PROMPT Review – Andre Butler, NeighborWorks

VIII. 8:20 Presentation of 2020 Audit – Carol Hubbard, Beene Garter

IX. 8:55 Updates & Announcements
    1. Staff Performance Bonus
    2. Creation of a Homeownership Fund

X. 9:00 Adjournment
DWELLING PLACE OF GRAND RAPIDS
BOARD OF DIRECTORS
May 5, 2021
UNAPPROVED MINUTES

MEMBERS PRESENT Annamarie Buller, Juan Daniel Castro, Sadie Erickson, Francine Gaston, Kellie Kitchen, Rich Kogelschatz, Kyle Irwin, Gustavo Rotondaro, Angie Sanborn, Gil Segovia, Kim Sims, Rick Stevens, Troy Stressman

MEMBERS ABSENT Lee Nelson Weber, Renee Williams

STAFF & GUESTS PRESENT Jessica Beeby, Chris Bennett, Brian Bruce, Kim Cross, David DeVelder, Jessica Johnson, Rebecca Long, Mason Lundsted, Karen Monroe, Rachel Osbon, Zoe Post, Steve Recker, Justin Rhodes, Latrisha Sosebee, Jenn Schaub, Denny Sturtevant, Matt Szuminski, Sarah Tafelsky Alonda Trammel, Amber Trapp, Brandon Watson

Brian Bacon, The Employers’ Association (TEA)

The board meeting convened via conference call at 7:31 AM.

MISSION MOMENT Ms. Sosebee gave a brief presentation highlighting a cross-departmental collaboration to create a playground at New Hope Homes.

APPROVAL OF CONSENT AGENDA The consent agenda for the May 5, 2021 meeting contained the following items:
1. Board of Directors minutes (04/07/21)
2. Committee minutes:
   a. Joint Executive/Governance Committee Minutes (03/09/21)
   b. Marketing & Development Committee Minutes (03/30/21)
   c. RED & Asset Management Committee Minutes (03/08/21)

The consent agenda was approved by motion of Rick Stevens, supported by Kim Sims and carried without objection.

CEO POSITION DESCRIPTION The CEO Position Description was reviewed and updated by the Succession Planning Committee and recommended for board approval. Motion to approve this document was made by Annamarie Buller, seconded by Francine Gaston, and carried unanimously.

EMPLOYEE SURVEY PRESENTATION Mr. Bacon presented the results of the Dwelling Place employee survey, which received higher than an 80% response rate. Compared to other companies surveyed by TEA, Dwelling Place exceeded the average in every metric. Mr. Bacon highlighted the following details:

● All employees were either engaged or partially engaged; 0% were disengaged.
● Areas with the highest scores: benefits, people/organization/culture, and engagement.
● Areas with lowest scores: communication, recognition of performance, opportunity for growth.
- Open-ended comments indicated workload/work-life balance, communication, digital technology, and pay as areas for improvement.
- TEA’s gave the following recommendations:
  - Continue to provide a work environment that leads to high levels of employee satisfaction
  - Explore the need for more resources to match current needs along with future growth and expansion
  - Continue to improve communication
  - Pay for performance
  - Enter the digital technology age

**EMPLOYEE RECOGNITION**

The Executive Committee will meet next week to review company-wide performance metrics, which, if certain thresholds are met, may indicate a performance bonus to all employees.

Mr. Sturtevant recognized a number of employees who have been dedicated to their work at Dwelling Place for many years. 20% of employees have worked at Dwelling Place for 10 years or more. The board expressed appreciation to all staff for making the organization run so effectively.

**UPDATES & ANNOUNCEMENTS**

**Succession Planning Committee**

The CEO search has been narrowed to three candidates that will meet with selected staff on May 11. Mr. Sturtevant will also meet with each candidate prior to second round interviews with the committee on May 18th. A special closed board meeting will be held on May 19 to ratify the candidate recommended by the committee.

**ADJOURNMENT**

The Board of Directors meeting adjourned at 8:49 AM.
MEMBERS PRESENT: Angie Sanborn, Dennis Sturtevant, Grace Thuo, Jason VanWormer, Justin Rhodes, Ken Kaminski, Latrisha Sosebee, Richard Stevens, Alex Valentine, Zoe Post

The meeting was convened at 11:30 AM.

APPROVAL OF MINUTES

Minutes of the Diversity, Equity, and Inclusion Council meeting of February 2, 2021 were approved unanimously.

GOAL ONE ACTION ITEM REVISIONS

After additions and revisions were made to Goal One during February’s committee meeting, a follow-up review was conducted for several action items. Action items for revision include:

- “Discover what the meaningful recognition items are.” Mr. Rhodes will revise the wording of the action item and measure. The committee agreed to keep this action item annually.
- “Coordinate with CB&E to recognize staff across social media and marketing platforms, monthly newsletters, and First Friday calls.” Mr. Rhodes and Ms. Sosebee will collaborate to revise the action item and create a measure.
- “Paylocity” and “DP University.” Mr. Rhodes will structure these action items into sentence form while emphasizing how these communication tools advance the goals of DEI.

REVIEW GOAL TWO ACTION ITEMS

The committee reviewed Goal Two, subgoals A-C, and discovered edits and additions to be made. These include:

- Under Goal 2A, “a virtual library will be created and updated.” Ms. Valentine will request the IT Committee add an agenda item to review location(s) of the resource library.
- Mr. Sturtevant and Mr. Rhodes will collaborate to create an action item under Goal 2B1 that addresses minimum qualifications including education, credit, and criminal history.
- Under Goal 2B2, an action item was added assessing the most common requests for job skills and training by including several questions to the Employee Annual Review.
- Action item under Goal 2B3 was revised to include the “Expert in each Department” as the responsible party for the action item.
- An additional action item will be proposed under Goal 2C by Mr. Sturtevant and Mr. Rhodes outlining possible mentorship programs.

DEPARTMENTAL PROGRESS REPORT

Ms. Thuo proposed gathering a progress report from each department on their Diversity, Equity, and Inclusion accomplishments for this year. The committee agreed to devote the last half hour of the next DEI Committee Meeting to review each progress report.
NEXT MEETING The next Diversity, Equity, and Inclusion Council Meeting will be held on May 3, 2021 at 11:30 AM.

ADJOURNMENT The meeting was adjourned 1:10 PM.
MEMBERS PRESENT
Annamarie Buller, Juan Daniel Castro, Sadie Erickson, Rick Stevens, Lee Nelson Weber, Renee Williams

MEMBERS ABSENT
Francine Gaston

STAFF & GUESTS PRESENT
Zoe Post, Dennis Sturtevant

Rich Kogelschatz

The meeting was convened via video conference at 7:32 AM.

APPROVAL OF MINUTES
Minutes of the joint Executive/Governance Committee meeting of March 9, 2021 were approved by motion of Annamarie Buller, supported by Lee Nelson Weber, and carried unanimously.

CARVER GOVERNANCE MODEL WORKSHOP
Mr. Kogelschatz reported on his experience implementing the Carver Governance Model during his tenure at Home Repair Services. Certain features, such as the limited use of committees, differ from other forms of board governance like the Excellence in Governance model used in NeighborWorks training. Committee members noted that these models can be compatible, and that a discussion to update Dwelling Place governance policies should be held at the board level with the new CEO.

BOARD SELF-ASSESSMENT
To allow the board to set a reference point for the first few years under a new CEO, the committee recommended using the BoardSource online survey to help the board conduct a self-assessment. The committee also suggested reviewing the results in a retreat fashion, perhaps while gathering to discuss an updated strategic plan. Mr. Castro will contact the board about the self-assessment, which should be completed by the end of May.

BOARD AND COMMITTEE RECRUITMENT PLANNING
To maintain its commitment to diversity in experience and expertise, and to remain in compliance with NeighborWorks and other requirements, the Governance Committee will continue to develop a list of candidates to serve on the board and its committees. Ms. Weber recently spoke with Kim Sims, who is interested in serving on the CLT board. Motion to appoint Kim Sims to the Dwelling Place Regional Community Land Trust Board was made by Annamarie Buller, seconded by Lee Nelson Weber, and carried unanimously. The committee will discuss board and committee recruitment further at its next meeting.

STAGGERED BOARD TERMS
Currently, the board has three members whose terms will expire in 2021/2024, five in 2022, and seven in 2023. To balance the board terms, the committee recommended by consensus that Ms. Buller and Ms. Weber end their terms early in June 2021 and that the board reappoint them for a new 3-year term.
The topic was tabled for the next meeting; **Mr. Castro will contact committee chairs for a status report on the DEI tasks assigned to their committees and give a summary.**

**MAY BOARD MEETING AGENDA**

- Mission Moment
- Consent agenda
- Employee survey results and analysis

**OTHER BUSINESS**

A board member requested adding approval of the agenda to the board meeting agenda. While the board will not adopt a formal procedure, any items that are not listed on the board agenda will be announced at the start of the meeting.

Andre Butler will attend the June board meeting and has requested 15 minutes with the board to discuss executive transition and the upcoming NeighborWorks review.

Mr. Sturtevant has a substantial amount of unused paid time off that he would like to donate. He will draft a memo for the board outlining how the funds might be used to assist with homeownership down payment.

**ADJOURNMENT**

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

MEMBERS ABSENT: Troy Stressman

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

COMMENCEMENT: The meeting was convened at 12:02 pm by Ms. Erickson

APPROVAL OF JANUARY MINUTES: Minutes of the Finance Committee meeting of January 27, 2021 were approved by motion of Mr. Segovia, supported by Ms. Sanborn and carried unanimously.

REVIEW OF 2020 UNAUDITED FINANCIALS: Mr. Recker presented the 2020 Unaudited Financials, starting with the Dashboard – Key Financial Ratios, which represent performance on the balance sheet and income statement together. He noted that performance was above our peers in the NeighborWorks Member Network, except for Total Days Cash category and even then, there was a small difference. He also added that Total Days Cash does not include investment accounts in Northern Trust. There is a substantial amount (approximately $10 million) available in those investments if needed.

The large payables were attributed to three ongoing construction projects, Ferguson Apartments, Avenida Brillante, and Suroeste Brillante. Those payables were paid through equity. Ratios could go up if there are not many ongoing construction projects by the end of the year.

Current maturities, or short-term debt, is represented in the Leverage & Debt Ratios section. Mr. Recker noted that it is a little over double the percentage if construction is excluded. Mr. Sturtevant provided some background on the construction loans and the reason why it is important terms on the construction loans extend beyond the construction period. Ms. Erickson asked for clarification on what would be included in short-term debt outside of construction. Mr. Recker answered it would be other current maturities, such as the mortgage on Weston Apartments and other project-specific loans.

Mr. Recker reviewed Income, Expenses, Operating Income, and Cash Flow and noted that vacancy loss was $500,000 over budget due to the pandemic, while expenses were just under budget. There was a difference of $1.9 million in cash flow, again related to the pandemic’s effect on overall property performance, as well as a commercial space build out for Ferris University at Avenida Brillante and other delays.
related to construction and developer fee earned versus cash paid. He noted that there was a small error in the budget number for an elimination on developer fee and upon correction the number would have been closer to budget.

Mr. Segovia asked if there were any concerns about cash flow at properties. Mr. Recker responded there were some concerns about cash flow at Harvest Hill. Since Harvest Hill exited the Rural Development program on 6/1/2020, there have been improvements. Rents were able to be increased for new residents and the current residents were informed they were eligible for housing vouchers. As of today, all but two residents have applied. West Shore Apartments, another Rural Development property, also has some cash flow issues. It requires a break-even budget though. Roosevelt Apartments in Muskegon Heights had issues with cash flow related to the utility setup during construction. That is slowly being corrected as new residents move-in.

Mr. Segovia also asked for clarification on the approval process for new projects. Mr. Sturtevant explained the Real Estate Development and Asset Management (RED & Asset Management) Committee reviews and recommends prospective projects to the Board for approval. The Committee has a policy with specific criteria that need to be met before recommendations to the Board.

**UPDATES AND ANNOUNCEMENTS**

Ms. Erickson provided an update on the document requests and sharing between the Finance and RED & Asset Management Committees. It was decided that documents include the budget for cash flow on projects, to better understand performance. Additionally, there will be an annual joint Finance and RED & Asset Management Committee meeting every April. The first joint meeting has been scheduled for April 12th at 11:30 am.

Mr. Sturtevant mentioned that the April Board of Directors meeting includes proposed edits to the Finance and RED & Asset Management Committee descriptions.

**PROPOSED AGENDA AND NEXT MEETING DATE**

The next Finance Committee meeting will be held on Monday, April 12, 2021 from 11:30 PM to 1:30 PM.

**ADJOURNMENT**

The Finance Committee meeting was adjourned at 12:55 pm by Ms. Erickson.
MEMBERS PRESENT      Abby Cribbs, Kyle Irwin, Rick Stevens

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

The meeting was convened via video conference at 9:32 AM by Rick Stevens.

APPROVAL OF MINUTES

Minutes of the Marketing and Development Committee meeting of March 30, 2021 were approved by consensus.

DONATIONS SINCE LAST MEETING

In general, Dwelling Place has received a lower total amount of donations compared to last year but a higher number of donations. Staff has been able to promote some online giving, but platforms like Facebook and Amazon Smile make it difficult to track donor information.

SOCIAL MEDIA CRISIS PLANNING

Ms. Sosebee presented a flow chart and narrative planning how to respond to social media. Identifying and responding to a social media crisis will be the responsibility of the CEO, but regular online interactions will be handled by a staff communications committee.

DENNY'S RETIREMENT

Ms. Sosebee shared a tentative list of events related to Mr. Sturtevant’s retirement, including an open-to-the-public virtual event on July’s First Friday call, an outdoor community happy hour, and a staff/board celebration on Friday, July 30. One or more of the events will be combined with fundraising efforts for a down payment assistance program, perhaps with a $33,000 donation goal or gifts of $33 to celebrate Mr. Sturtevant’s 33 years at Dwelling Place. The Dwelling Place book will be completed in time to share stories at an in-person or a virtual event. The committee also discussed possible gifts to present to Mr. Sturtevant for his retirement.

ARCHIVE

Staff recently met with Matthew Ellis to discuss the archival process for Dwelling Place. Digital storage of the many documents staff have identified will focus around access rather than preservation; a summer AmeriCorps volunteer will assist with this work starting in May. After some discussion, the committee concluded that while all board minutes will be archived, only the last 12 months of board minutes will be regularly accessible to current board members.

UPDATES

NeighborWorks Promise Grant

Using funds from a 2020 Republic Waste Services grant, a playground was installed last week at New Hope Homes. Dwelling Place is also partnering with Plaza Roosevelt neighborhood groups and the City of Grand Rapids to apply for a $100,000 grant to sponsor construction of a park across from the Brillante Apartments.
**NeighborWorks Week**
To celebrate the work Dwelling Place does as a NeighborWorks America affiliate, several volunteer events are scheduled to take place, including window washing for commercial tenants, property beautification projects, and garden activities.

**OTHER BUSINESS**
Ms. Carpenter has resigned from the committee, citing personal reasons.

**ADJOURNMENT**
Mr. Stevens adjourned the meeting at 11:02 AM.
From: Denny Sturtevant, CEO  
To: Dwelling Place Board  
Date: May 26, 2021  
Re: Resolution for Martineau CLT condo conversions  
Resolution for conversion of Genesis NPHC to directorship corporation

There will be two resolutions for adoption in your June Board packet.

**Martineau Condominium Resolution:** The first is on behalf of Heartside Nonprofit Housing Corporation, an affiliate 501c3 entity controlled by Dwelling Place. This entity was used as the owner of Martineau Apartments when Dwelling Place acquired and developed this live/work project for artists in downtown Grand Rapids. Martineau Apartments is one of three small apartment communities that Dwelling Place is converting into community land trust homeownership units. The resolution authorizes the President of Heartside NPHC (the Dwelling Place CEO) or the Vice-President of Heartside NPHC (the Dwelling Place Chairperson) to act on behalf of the owner to take any actions needed to convert the project to CLT condominium units, conveying the land to the CLT and selling the individual apartments to CLT buyers.

**Genesis NPHC Resolution:** The second resolution authorizes your CEO to act on behalf of Dwelling Place to cast our member vote in favor of converting Genesis NPHC from a membership corporation to a directorship corporation under Michigan law. Genesis NPHC was originally formed more than 20 years ago by Dwelling Place, Inner City Christian Federation (ICCF) and Hope Network for the purpose of creating supportive housing projects in Kent County. The organization has grown and now owns more than 300 housing units, most of which are managed by Dwelling Place under contract. The original need for the three founding organizations to continue to be involved directly in the organization no longer exists. Genesis has a twelve-member board which consisted of 3 appointees from each of the three members and 3 at large members. Following the conversion, all the directors will be appointed by the board itself. The current members appointed board members will be assigned one of three staggered one, two and three year terms, after which the member organizations will no longer exercise any control of the corporation. The formal resolution for this action will be emailed to you in advance of the board meeting.

Let me know if you have any questions.
RESOLUTIONS OF THE MEMBER OF
MARTINEAU HOLDINGS LIMITED DIVIDEND HOUSING ASSOCIATION LLC

I HEREBY CERTIFY that I am the duly elected Secretary of Heartside Non-profit Housing Corporation, a Michigan nonprofit corporation ("Corporation"), that the following is a true and correct copy of Resolutions duly adopted at a meeting of the Board of Directors of the Corporation on ____________________, 2021, a quorum of the Directors being present and sufficient for the transaction of business; further, that such meeting was called in compliance with all applicable laws and the Bylaw requirements of the Corporation; that such Resolutions do not conflict with any Bylaw of the Corporation nor have such Resolutions been in any way altered, amended or repealed and are in full force and effect, unrevoked and unrescinded as of this date, and have been approved, consented to and ratified by all Directors of the Corporation, and have been entered upon the regular Minute Book of the Corporation as of the date of adoption, and that the Board of Directors of the Corporation has, and at the time of adoption of such Resolutions, had, full power and lawful authority to adopt such Resolutions and to confer the powers granted in such Resolutions to the Officer(s) named in such Resolutions who have full power and lawful authority to exercise those powers:

WHEREAS, the Corporation is the sole member as well as the manager of Martineau Holdings Limited Dividend Housing Association LLC, a Michigan limited liability company ("Company"); and

WHEREAS, the Company owns certain real estate known as Unit 2 and Unit 4 of Martineau Condominium located in Grand Rapids, Kent County, Michigan, which real estate is more particularly described on the attached Exhibit A; and

WHEREAS, the Company wishes to support the plans of Dwelling Place Regional Community Land Trust ("CLT") to promote homeownership by homebuyers who are qualified under the CLT’s Homebuyer Selection Guidelines ("Qualified Homebuyers"); and

WHEREAS, the Company intends to create Martineau Community Land Trust Condominium ("CLT Condo"), comprising 23 condominium units ("Units"), which will be a leasehold sub-condominium of Martineau Condominium; and

WHEREAS, the CLT has requested that the Company make available the Units of Martineau Community Land Trust Condominium for purchase by Qualified Homebuyers; and

WHEREAS, to effectuate the foregoing, the Company wishes to approve the creation of the CLT Condo, and, on certain conditions, the severance and separate conveyance of the Units to the CLT, and the conveyance of improvements of each of the Units to a Qualified Homebuyer; and

WHEREAS, the Company wishes to authorize the CLT, on certain conditions, to execute purchase agreements in the name of the Company for the sale of each of the Units; and

WHEREAS, the Company wishes to authorize the CLT to execute and deliver any and all other documents and instruments related in any way to the sale of each of the Units, or that are otherwise necessary or appropriate to effectuate any of the foregoing purposes and actions.

NOW THEREFORE, the following Resolutions are duly adopted:
IT IS RESOLVED that the Company is authorized to: 1) consent to and otherwise participate in the creation of the CLT Condo; 2) convey its interest in all of the land owned by the Martineau Condominium to Dwelling Place Regional Community Land Trust; and 3) to sell the units in the CLT Condo to Qualified Homebuyers; and

IT IS FURTHER RESOLVED that either Dennis Sturtevant, President of the Company, or Juan Daniel Castro, Vice-President of the Company, or their successors in office, is authorized, on behalf of the Company, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Managers of the Company, to execute purchase agreements and any and all other documents and instruments, including a power of attorney for sale of real estate, related in any way to the conveyance of the land and one or more of the CLT Condo Units or that are otherwise necessary or appropriate to effectuate the sale of the Units, and to execute any and all documents and instruments, in such form and containing such provisions as may be deemed appropriate by such authorized signer and the Company’s legal counsel, as may be necessary to enter into and effectuate the foregoing.

IT IS FURTHER RESOLVED that any prior actions taken on behalf of the Corporation or the Company with regard to the foregoing matters is hereby ratified and affirmed.

Dated: ______________________

_______________________________
Lee Nelson Weber
Secretary, Heartside Non-profit Housing Corporation,
the Member and Manager of Martineau Holdings
Limited Dividend Housing Association LLC
Condominium Unit No. 2 in Martineau Condominium, a condominium according to the Master Deed recorded as Instrument No. 20120828-0078821, in the office of the Kent County Register of Deeds, and designated as Kent County Condominium Subdivision Plan No. 950, as amended, together with rights in General Common Elements and in Limited Common Elements as set forth in the Master Deed, as amended, and as described in the Michigan Condominium Act (Act 59 of the Public Acts of 1978, as amended)

PP# 41-14-30-314-002  106 S. Division

Condominium Unit No. 4 in Martineau Condominium, a condominium according to the Master Deed recorded as Instrument No. 20120828-0078821, in the office of the Kent County Register of Deeds, and designated as Kent County Condominium Subdivision Plan No. 950, as amended, together with rights in General Common Elements and in Limited Common Elements as set forth in the Master Deed, as amended, and as described in the Michigan Condominium Act (Act 59 of the Public Acts of 1978, as amended)

PP# 41-14-30-314-004  120 S. Division
WHEREAS, Genesis Nonprofit Housing Corporation (Genesis) was formed as a membership corporation in 1998, for the purpose of creating affordable supportive housing, and

WHEREAS, the three members in the corporation include Dwelling Place of Grand Rapids Nonprofit Housing Corporation, Hope Network and Inner City Christian Federation, and

WHEREAS, the Genesis Board of Directors has expressed a desire to convert the corporation from a membership corporation to a directorship corporation, and

WHEREAS, the members agree that Genesis has grown to become an effective and sustainable community development corporation, independent of the members, and
WHEREAS, the current bylaws require consent from the members to authorize this conversion,

NOW THEREFORE, the following resolutions are duly adopted:

IT IS RESOLVED that Dennis Sturtevant, its CEO or his successor, is authorized to consent to and otherwise participate in the conversion of Genesis Nonprofit Housing Corporation from a membership corporation to a directorship corporation.

IT IS FURTHER RESOLVED that either Dennis Sturtevant, CEO or his successor in office, is authorized, on behalf of the corporation, at any time after the adoption of this resolution and without further action by or authority or direction from the Board of Directors from this Corporation, to execute any and all other documents and instruments related in any way to the conversion to a directorship corporation.

IT IS FURTHER RESOLVED that any prior actions taken on behalf of the Corporation or the Company with regard to the foregoing matters is hereby ratified and affirmed.

Dated: _______________________

________________________________

Lee Nelson Weber

Secretary, Dwelling Place of Grand Rapids Non-profit Housing Corporation
Dwelling Place Regional Community Land Trust
Home Ownership Fund (HOF)

Dwelling Place has proposed to establish a fund to offer financial assistance to first time home buyers participating in the Dwelling Place Regional Community Land Trust (DPCLT). This program will be funded and operate as a special initiative called the Dwelling Place Home Ownership Fund (HOF).

PROGRAM OVERVIEW

HOF Eligibility: This program will be offered, subject to the availability of funds in the program. Applicants for financial assistance in the HOF program will be qualified using the following criteria:

1. Household income must be at or below 80% AMI in the County where the DPCLT home is located.
2. Prioritization for HOF assistance will be given:
   a. First, to current rental households purchasing their rental unit within DPCLT.
   b. Second, to current rental households purchasing any DPCLT home.
   c. Third, to any otherwise qualified DPCLT homebuyer.
3. HOF funds shall not exceed an amount needed to qualify for a CLT mortgage and in no case shall the assistance from this fund exceed $5,000 per household.
4. Funds received from other sources will not prevent an applicant from qualifying to receive HOF funds except when it is determined that a financial need to qualify for a CLT mortgage is no longer present.
5. In most circumstances, HOF funds will be used as last dollars in when all other resources to close on a CLT mortgage are exhausted.
6. Applicants for HOF assistance must provide satisfactory documentation of approval for a CLT mortgage.
7. Applicants must provide documentation of a signed purchase and sales agreement with DPCLT.

Form of Assistance: The form of HOF assistance shall remain flexible to ensure that low-income households have the best chance to qualify for CLT mortgage. The following options for assistance shall be available to applicants based on an assessment of need by Dwelling Place staff:

1. As a development subsidy to reduce the actual sale price for the CLT home.
2. For down payment assistance
3. For closing costs

If allowed by the lender, the assistance will be structured as a soft-second, forgivable loan with the following terms and conditions:

a. No interest
b. Deferred payments
c. Forgivable if:
   i. The property is held by the same owner for the duration of five years with 25% forgiven in each subsequent year after the fifth year of ownership.
   ii. The CLT homeowner abides by the terms of the CLT land lease.

If the lender will not allow assistance as a loan, but will allow assistance in some other form, the DPCLT Board may grant exceptions to the requirement to structure assistance as a loan.

Application packets can be downloaded from www.dpgr.org, or picked up at Dwelling Place Offices located at 101 Sheldon SE, Suite 2 in Grand Rapids, Michigan