

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

July 12, 2021

Approved August 16, 2021

MEMBERS PRESENT Juan Daniel Castro (via video), Rich Kogelschatz, George Larimore, Mike McDaniels (via video), Larry Titley, Lee Nelson Weber

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

Kara Gates, Colliers International
Nate Heyboer, DHE Plumbing & Mechanical

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

APPROVAL OF MINUTES **Motion to approve the minutes of the June 14, 2021 RED & Asset Management Committee meeting was made by George, seconded by Larry Titley, and carried unanimously.**

KENDALL PLACE - POSSIBLE JOINT VENTURE Mr. Heyboer presented a possible joint venture at 326 W State St in Hastings, MI in the downtown area. Dwelling Place has worked with Mr. Heyboer's construction company, DHE, in several previous projects. A 9% application for the 45-unit development will be submitted in the upcoming LIHTC round; the self-score for the project is 97. The city of Hastings has expressed support of the 100% affordable housing development, approving the site plan and granting PILOT for the project.

Motion to proceed with due diligence and drafting a JV agreement was made by Larry Titley, supported by Lee Nelson Weber, and carried unanimously, George Larimore abstaining due to a conflict of interest.

WALDEN WOODS SENIOR HOUSING Mr. Bennett described a vacant senior housing development in Wyoming that could be converted into one-bedroom units for a potential 4% LIHTC project. Mr. Sturtevant suggested looking into developing the site for permanent supportive housing, which could result in a higher score in a 9% LIHTC application. Staff will continue to investigate the site and keep the committee informed of its progress.

POSSIBLE CLT SITE Ryan Kilpatrick of Housing Next and Mr. Larimore identified a site in South Haven where the city hopes to develop affordable home ownership. The site concept includes three phases: two for rental apartments and the third for townhomes to be sold. VanBuren county, where the site is located, is within Dwelling Place's 15-county operating area, and CLT homeownership has proven to be effective in providing affordable housing in less urban areas. **Motion for staff to proceed with due diligence for this project was made by Lee Nelson Weber, supported by Larry Titley, and carried unanimously, George Larimore abstaining due to a conflict of interest.**

OTHER BUSINESS

Staff will submit an application today to be a part of the NeighborWorks real estate growth cohort, a program for NeighborWorks affiliates aiming to double their size in the next 7-10 years.

Dwelling Place is examining its screening criteria for its permanent supportive housing (PSH) developments, aiming to reduce the disparate impact that criminal background and credit checks can have on housing for people of color.

As the Dwelling Place strategic plan expires at the end of the year, the committee will discuss what it needs to do to prepare for the strategic planning process at its next meeting.

PROJECT UPDATES

Ferguson: Temporary occupancy on the 3rd floor will begin tomorrow and the 2nd floor should complete turnaround in about 4 weeks. Aiming for full completion for lease-up by late August. The referral process is going well and 8 additional residents have been approved under new screening criteria.

Brillante Apartments: Fully leased-up and way ahead of schedule.

ADJOURNMENT

The meeting was adjourned at 12:45 PM by Mr. Kogelschatz.