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

STAFF & GUESTS PRESENT
Chris Bennett, Kim Cross, Jeremy DeRoo, David de Velder (via video), Steve Recker, Stephen Wooden
The meeting was convened at 11:33 AM by Mr. Kogelschatz.

APPROVAL OF MINUTES
Motion to approve the minutes of the July 12, 2021 RED & Asset Management Committee meeting was made by Lee Nelson Weber, seconded by Larry Titley, and carried unanimously.

BAZZANI FEE & CONTRACT
Last summer, staff put out an RFP for a general contractor to work on single family homes located near Reflections that would be integrated into the DPCLT, to which only Bazzani Building Company responded. Due to rising construction costs, the recent quote from Bazzani is about 20% higher than it was at the time of the RFP last year. Committee members expressed concern that this would increase the funding gap, which would need to be filled by philanthropy or other government funds. **A motion to hold the project and reevaluate bids in six months was made by Mike McDaniels. An amendment was added allowing reevaluation of the bid if the subsidy amount could be reduced to $100,000. The motion was then seconded by Larry Titley and carried unanimously.**

AMBERWOOD ACQUISITION
Originally 56 total units, Amberwood condo is located in Park Township in Holland. Twelve of these units were sold in the mid 2000s; Dwelling Place is considering acquiring the remaining 44 units to continue as rental housing that would convert over time to CLT units. Preliminary estimates have budgeted between $80,000 and $110,000 per unit for acquisition costs. Other fees and expenses bring the total project cost to about $6.1M with about a $1M gap in funding. **Motion for approval to pursue pre-development of the project, including approval of up to $20,000 to execute a purchase option, was made by Mike McDaniels, seconded by Lee Nelson Weber, and carried unanimously.**

KENDALL PLACE JOINT VENTURE
Staff have continued to work with Nate Heyboer of DHE Plumbing & Mechanical to review proformas and other financial information for a 9% LIHTC joint venture in which Dwelling Place would be a 20% owner. **Motion to recommend that the Board authorize signing of the developer agreement for this project was made by Mike McDaniels, seconded by Larry Titley and carried unanimously, George Larimore abstaining due to a conflict of interest.**

OTHER BUSINESS
Mr. Larimore introduced a roughly one-acre site on 36th and Division, which is located within a qualified census tract, that could house an apartment complex.
with 83 one- and two-bedroom affordable housing units. A 4% gap funding application for the project is due at 5:00pm today. Submission of this application would not require any financial commitment at this time. **Motion to approve submission of this project for the gap funding round was made by Mike McDaniels, seconded by Larry Titley, and carried unanimously, George Larimore abstaining due to a conflict of interest.**

Dégage Ministries is pursuing new market tax credit funding for renovation of their facilities and would like Dwelling Place to participate as a partner in the transaction. Legal counsel has already reviewed the necessary documents. **Motion to approve the Degage investment in the leverage lender was made by Lee Nelson Weber, seconded by Larry Titley, and carried unanimously, George Larimore abstaining due to a conflict of interest.**

**PROJECT UPDATES**

**Ferguson:** A fire on the roof occurred at Ferguson yesterday, resulting in some smoke and water damage, but no one was injured. The Red Cross and LaGrave Ave church helped temporarily house affected residents. After required maintenance is completed later today, displaced residents should be able to begin moving back into the building.

**Madison Lofts:** Construction continues but is a few weeks behind schedule.

**ADJOURNMENT**

The meeting was adjourned at 1:06 PM by Mr. Kogelschatz.