



DWELLING PLACE OF GRAND RAPIDS
BOARD OF DIRECTORS
January 5, 2022
7:30-9:00AM

Join via computer or smart device:
<https://global.gotomeeting.com/join/557815069>
Dial in using a phone:
Phone: 646.749.3122 Access Code: 557.815.069

AGENDA

- I. 7:30 Mission Moment
- II. 7:40 Approval of Consent Agenda (*Action Required*)
 1. Board of Directors Minutes (12/01/21)
 2. Committee minutes:
 - a. Executive Committee Minutes (10/12/21)
 - b. Executive Committee Minutes (11/09/21)
 - c. Finance Committee Minutes (10/27/21)
 - d. Governance Committee Minutes (11/16/21)
 - e. Marketing & Development Committee Minutes (10/26/21)
 - f. RED & Asset Management Committee Minutes (11/08/21)
- III. 7:45 Dwelling Place Board Resolutions (*Action Required*)
 1. Ferguson-Heartside Resolutions
 2. DP Weston LLC Consent Resolutions
- IV. 7:55 Affiliate Board Resolutions (*Action Required*)
 1. Heartside NPHC
 2. Elmdale Apartments NPHC
- V. 8:05 2022 Budget (*Action Required*)
- VI. 8:20 Strategic Planning (*Action Required*)
- VII. 8:50 Updates & Announcements
- VIII. 9:00 Adjournment

Supplemental Materials

1. Executive Committee Minutes (12/14/21)
2. Marketing & Development Committee Minutes (11/30/21)
3. RED & Asset Management Committee Minutes (12/13/21)

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DWELLING PLACE BOARD OF DIRECTORS

CONSENT AGENDA DESCRIPTION AND SUPPLEMENTAL MATERIALS

January 5, 2022

CONSENT AGENDA

- I. Board of Directors Minutes (12/01/21)
- II. Committee minutes:
 1. Executive Committee Minutes (10/12/21)
 - *Strategic planning overview, possible consultants, and timeline*
 2. Executive Committee Minutes (11/09/21)
 - *Review of strategic planning consultant proposals*
 3. Finance Committee Minutes (10/27/21)
 - *Review of investment policy*
 - *Third quarter financial statements*
 4. Governance Committee Minutes (11/16/21)
 - *Board recruitment and orientation planning*
 - *Approval of DEI Committee description*
 5. Marketing & Development Committee Minutes (10/26/21)
 - *Story of Dwelling Place book sponsorship*
 - *Fundraising and donations planning*
 6. RED & Asset Management Committee Minutes (11/08/21)
 - *Review of growth cohort MOU*
 - *2022 RED agenda calendar*

SUPPLEMENTAL MATERIALS

- I. Unapproved Committee Minutes
 1. Executive Committee Minutes (12/14/21)
 2. Marketing & Development Committee Minutes (11/30/21)
 3. RED & Asset Management Committee Minutes (12/13/21)

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DWELLING PLACE OF GRAND RAPIDS
BOARD OF DIRECTORS
December 1, 2021
UNAPPROVED MINUTES

MEMBERS PRESENT Juan Daniel Castro, Francine Gaston, Kyle Irwin, Kellie Kitchen, Rich Kogelschatz, Sadie Malady, Lee Nelson Weber, Angie Sanborn, Kim Sims, Rick Stevens, Renee Williams

MEMBERS ABSENT Gustavo Rotondaro, Gil Segovia

STAFF PRESENT Chris Bennett, Kim Cross, Jeremy DeRoo, David de Velder, Rebecca Long, Karen Monroe, Rachel Osbon, Zoe Post, Steve Recker, Justin Rhodes, Jenn Schaub

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

MISSION MOMENT The board honored Francine Gaston and Annamarie Buller for their contributions as board members. Joining the board in 2007 and 2008, respectively, both women have served as board officers and in several committees throughout their time at Dwelling Place.

APPROVAL OF CONSENT AGENDA The consent agenda for the December 1, 2021 meeting contained the following items:

1. Board of Directors minutes (10/06/21)
2. Committee minutes:
 - a. Diversity, Equity, & Inclusion Committee Minutes (10/05/21)
 - b. Executive Committee Minutes (09/14/21)
 - c. Finance Committee Minutes (08/25/21)
 - d. Finance Committee Minutes (09/29/21)
 - e. Governance Committee Minutes (09/21/21)
 - f. Marketing & Development Committee Minutes (09/28/21)
 - g. RED & Asset Management Committee Minutes (09/13/21)
 - h. RED & Asset Management Committee Minutes (10/11/21)
 - i. Resident Engagement Committee Minutes (09/15/21)
3. Diversity, Equity, & Inclusion Committee Description

The consent agenda was approved by motion of Angela Sanborn, supported by Francine Gaston, and carried unanimously.

The meeting of the Dwelling Place Board of Directors was temporarily suspended at 7:41 AM.

**COC GRANT
RENEWAL
APPLICATIONS**

The Heartside NPHC Board of Directors convened at 7:41 AM.

Continuum of Care grants have supported Dwelling Place's work with Permanent Supportive Housing; homes that provide wraparound services for formerly chronically homeless individuals. These grants are administered through Heartside NPHC. **Motion to approve a resolution renewing these continuum of Care grants was made by Sadie Malady, seconded by Lee Nelson Weber, and carried unanimously.**

The meeting of the Heartside NPHC Board of Directors adjourned at 7:43 AM and the meeting of the Dwelling Place Board of Directors resumed.

INTRO TO 2022 BUDGET

The final draft of the budget goes before the Finance Committee later this month. Mr. Recker and Ms. Monroe described the complex process behind developing the budget. Starting in May, the finance team updates the budget template, assigns properties to the accountants on staff and gets input from all organizational departments. In addition, the team retrieves historic data and a salary study to create a separate spreadsheet for payroll and benefits. Utility costs at each property are analyzed and documentation gathered to ensure compliance with all HUD and/or project requirements. Once all 73 separate budgets have been created, they are combined into a single dashboard for the global budget. Board members may direct any future questions about the budget process to Ms. Monroe.

BOARD AND COMMITTEE COMPOSITION

Mr. DeRoo noted that with the departure of Ms. Buller and Ms. Gaston, additional committee members are needed, particularly on the Governance and Marketing & Development committees. These individuals may be from the board of directors or the community. If board members know of a good potential committee member, or have a comment about the resident candidates for the board, they may contact Mr. Castro.

BOARD ANNUAL GOALS

The board identified the following themes as areas of focus throughout the next year:

- Creating and adopting a new strategic plan
- Including discussion of racial equity in DEI and strategic planning conversations
- Incorporating areas outside Grand Rapids into Dwelling Place's work

The Executive Committee will continue to discuss these themes throughout the year.

SPECIAL JANUARY MEETING

To coordinate with the timing of the 2022 budget and strategic planning proposals, the board will hold a special meeting on January 5, 2022. The board will review the strategic planning process and adopt the annual budget at this meeting.

UPDATES

- Two RFPs—one for strategic planning and the other for the RED growth cohort—have been sent to several firms; proposals are due this month.
- Staff will be going before the city planning commission in about a week to promote the CLT development on Burton. While there have been some resident objections, staff are confident that the planning commission will support the project.
- Third Sector Company has completed its contract with Dwelling Place. Mr. Kogelschatz will draft a list of CEO performance criteria based on the CEO position description developed with the Succession Planning Committee.

ADJOURNMENT

The Board of Directors meeting adjourned at 8:59 AM.

DWELLING PLACE OF GRAND RAPIDS
EXECUTIVE COMMITTEE
October 12, 2021
Committee Approved December 14, 2021

MEMBERS PRESENT Annamarie Buller, Juan Daniel Castro, Francine Gaston, Sadie Malady, Rick Stevens

MEMBERS ABSENT Lee Nelson Weber, Renee Williams

STAFF PRESENT Jeremy DeRoo, Zoe Post

The meeting was convened via video conference at 8:02 AM.

APPROVAL OF MINUTES **Motion to approve the minutes of the September 14, 2021 Executive Committee meeting was made by Annamarie Buller, supported by Rick Stevens, and carried unanimously.**

STRATEGIC PLANNING

Overview

Dwelling Place has recently received several grants targeting different aspects of the organization. The work that staff and committees will be completing in these areas will help inform practical goals for the strategic plan while the board focuses primarily on relational elements.

Consultant

The Committee will work with Mr. DeRoo to draft a summary of the goals for the strategic planning process and request a letter of intent from several possible consultants/firms, including: Nadia Brigham, Steve Crandall, Deanna Rolffs, and Inclusive Performance Strategies. The consultant would work with the board to develop its mission and values and help tie this into the work done by staff and in committees.

Timeline

The Committee hopes to interview and select a consultant by the end of the year, then finalize the process and recommend approval of the consultant to the board at a special January meeting. The board will plan an in-person retreat (if possible) for two half-days in the spring to work on the strategic plan and an additional half-day in the fall to add to this the practical goals developed by staff and committees. The final strategic plan will be approved at the October or December 2022 board meeting.

OTHER BUSINESS

Ms. Gaston will connect with Kellie Kitchen to see if she is interested in joining the Executive Committee and Ms. Malady will ask Kim Sims if she is interested in joining the Governance Committee.

ADJOURNMENT

The Executive Committee adjourned at 8:55 AM.

DWELLING PLACE OF GRAND RAPIDS
EXECUTIVE COMMITTEE
November 9, 2021
Committee Approved December 14, 2021

MEMBERS PRESENT Sadie Malady, Rick Stevens, Lee Nelson Weber

MEMBERS ABSENT Annamarie Buller, Juan Daniel Castro, Francine Gaston, Renee Williams

STAFF PRESENT Jeremy DeRoo, Zoe Post

The meeting was convened via video conference at 8:20 AM.

APPROVAL OF MINUTES **Minutes of the October 12, 2021 Executive Committee meeting were not approved, there being no quorum present.**

STRATEGIC PLANNING Mr. DeRoo reviewed the strategic plan RFP, which outlines the 5 strategic planning goals already established, prioritizes articulating core values of the organization, and identifies areas of growth within Dwelling Place. The committee also suggested developing a rolling three-year plan and engaging in strategic planning in some form every year, as well as identifying possible areas of research, innovation, and opportunity in all aspects of the organization. The Executive Committee will send the RFP out to the full board for review and then to several possible consulting firms along with the recent NeighborWorks report.

DECEMBER BOARD MEETING The December board meeting will include the follow agenda items:

- Review and approval of annual budget
- Establish annual board goals
- Schedule special January meeting for strategic planning
- CoC grant renewal applications
- Update on strategic planning consultant

ADJOURNMENT The Executive Committee adjourned at 9:11 AM.

DWELLING PLACE OF GRAND RAPIDS
FINANCE COMMITTEE
October 27, 2021
Minutes – Approved December 15, 2021

MEMBERS PRESENT: Sadie Malady, Holly Jacoby, Angela Sanborn, Gilbert Segovia, Emily Cauzillo

MEMBERS ABSENT

STAFF PRESENT: Jessica Beeby, Rebecca Long, Karen Monroe, Steve Recker, Jeremy DeRoo, Grace Thuo, Brandon Watson, Mason Lundsted, Sarah Tafelsky, Kim Cross, Chris Bennett

COMMENCEMENT The meeting was convened at 12:04 pm by Ms. Malady

APPROVAL OF SEPTEMBER MINUTES **Minutes of the Finance Committee meeting of September 29, 2021 were approved by motion of Ms. Jacoby, supported by Ms. Sanborn and carried unanimously.**

REVIEW OF INVESTMENT POLICY Mr. Recker presented draft changes to the investment policies for NPHC and Foundation based on combining the recommendations from Northern Trust and the comments from the following discussion from September’s committee meeting.

The Committee discussed the proposed changes to both policies and added clarifying language in a few areas, particularly regarding the conditions when the line of credit may be used from NPHC compared to the Foundation which would not have an option to use a line of credit or guarantees, the Consumer Price Index (CPI-U) excludes volatile items, and specifying semi-annual reporting to the Finance Committee on the rate of return.

Ms. Jacoby suggested adding information on the ESG investments, noting the connection to the Diversity, Equity, and Inclusion (DEI) objective(s). Mr. Segovia offered to work with the team at Northern Trust to develop that text. Mr. Recker stated he would prepare an updated draft of the changes discussed to be distributed for approval at the next meeting.

DWELLING Place 3RD QUARTER DRAFT FINANCIAL STATEMENT REVIEW Mr. Recker presented the September 30, 2021 draft financials noting points of interest and answering questions. Overall, there were not many differences from the second quarter. Cash flow was under budget by about \$900,000 year-to-date, but the transfer of \$2,000,000 to the Northern Trust Trading Securities account show the budget going over.

Ratios improved over the prior quarter and were expected to improve more in the fourth quarter, due to two \$850,000 construction loans being paid off and a scheduled developer fee. He explained that it is expected that Dwelling Place will end the year in roughly the same cash position as 2020, which was with approximately \$5,000,000 in the operating account.

DWELLING PLACE OF GRAND RAPIDS

FINANCE COMMITTEE

October 27, 2021

Minutes – Approved December 15, 2021

On the Combined Income Statement, Mr. Recker reported the large variances were due to contributions and salaries and benefits. He explained that salaries and benefits are under budget due to staff shortages throughout the year. The maintenance and repairs remained slightly over budget due to catch up from deferred maintenance during the pandemic.

**UPDATES AND
ANNOUNCEMENTS**

Mr. DeRoo summarized the previous update on the Ferguson fire, stating that the full investigation process is still pending.

**PROPOSED AGENDA
AND NEXT MEETING
DATE**

The next Finance Committee meeting will be held on Wednesday, December 15, 2021 from 12:00 PM to 1:30 PM.

ADJOURNMENT

The Finance Committee meeting was adjourned at 1:03 pm by Ms. Malady.

DWELLING PLACE OF GRAND RAPIDS
GOVERNANCE COMMITTEE
November 16, 2021
Committee Approved December 21, 2021

MEMBERS PRESENT Juan Daniel Castro, Rick Stevens

MEMBERS ABSENT Lee Nelson Weber

STAFF PRESENT Jeremy DeRoo, Zoe Post

The meeting convened at 10:02 AM.

APPROVAL OF MINUTES **Minutes of the Governance Committee meeting of September 21, 2021 were approved by consensus.**

BOARD/COMMITTEE RECRUITMENT PRIORITIES The committee reviewed a list of resident names that various staff members suggested as possible board members. A few names were removed from consideration based on comments from support staff, and Mx. Post will contact the property management staff for their comments on the remaining individuals. After the candidates have been notified that they should expect a call, members of the committee will reach out regarding an interview.

BOARD ORIENTATION PLAN REVIEW Mr. DeRoo described proposed changes to board orientation that would extend the process over a year rather than an information-heavy initial meeting and follow-up by a mentor. The Governance Committee would lead lunch-and-learn-style discussions in months without a board meeting on topics related to the upcoming board meeting. Current board members would also be invited to attend as part of continuing board education. The committee supported these changes and will discuss specifics at a future meeting.

DEI COMMITTEE DESCRIPTION REVIEW After reviewing the Diversity, Equity, & Inclusion (DEI) Committee Description, the committee edited the document to clarify that all committee members—including staff—have equal voting power. **The DEI Committee Description was approved with noted edits by consensus of the committee.**

OTHER BUSINESS As the 2022 budget has not yet been reviewed by the Finance Committee, the board will not be able to discuss and approve the document at its December meeting. The committee added two items in its place:

1. An introduction to the budgeting process
2. Board and committee composition

ADJOURNMENT The Governance Committee meeting adjourned at 10:39 AM.

DWELLING PLACE OF GRAND RAPIDS
MARKETING & DEVELOPMENT COMMITTEE
October 26, 2021
Committee Approved November 30, 2021

MEMBERS PRESENT Kyle Irwin, Rick Stevens

MEMBERS ABSENT Abby Cribbs

STAFF PRESENT Jeremy DeRoo, Brian Molhoek, Zoe Post, Jenn Schaub, Latrisha Sosebee

The meeting was convened via video conference at 10:08 AM.

APPROVAL OF MINUTES **Minutes of the Marketing and Development Committee meeting of September 28, 2021 were approved by consensus.**

FUNDRAISING FOR DWELLING PLACE BOOK The Dwelling Place book is nearing completion, with about 65 pages in their final draft form. A local printer will likely require a 500 book minimum and staff estimate the cost at about \$20/book. Ms. Sosebee has reviewed the list of past business donors and expects 20-25 possible sponsors who will receive a donor packet mailing. This is a separate mailing from the year-end ask, which will feature excerpts from the book and offer to send a copy of the book to donors giving at a specific level, whereas sponsors will have their name or logo printed in the book itself. Ms. Sosebee will meet with Mr. Stevens and Ms. Irwin on Wednesday to review the donor list and personalize the donor packets.

ORGANIZATIONAL FINANCIAL NEEDS In an effort to more closely align the marketing and development plan with the organization's capital needs, Ms. Sosebee reviewed the development pipeline. Upcoming fundraising may be needed for renovations at Weston, Villa Esperanza, and Harvest Hill apartments, as well as the Burton CLT homes. There are additional funding gaps for the CB&E and Support Services departments. Future capital campaigns will center around specific developments or organizational programs and use donor-specific messaging that highlights resident stories to raise funds.

OTHER BUSINESS Ms. Schaub described a fundraising strategy where individual donors are encouraged to give a small monthly amount (\$15) that adds up over time. This could be promoted at community and volunteer events, with an emphasis on the number of donors that sign up to give rather than a specific dollar amount. Donors would be able to give with a credit card and receive updates via email. Given the committee's support for the strategy, monthly giving will be incorporated into the goals identified in the marketing and development plan.

Ms. Schaub also described a thank-a-thon that would have management team members and/or board members set aside a few hours to call donors to thank them and answer any questions about upcoming projects or programs. Some committee members expressed hesitation with the amount of staff time that would be required for such an event. The committee agreed to test this strategy on a small scale first to see if it is effective.

ADJOURNMENT The Marketing & Development Committee adjourned at 11:28 AM.

DWELLING PLACE OF GRAND RAPIDS
REAL ESTATE DEVELOPMENT & ASSET MANAGEMENT COMMITTEE
November 8, 2021
Committee Approved December 13, 2021

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

STAFF PRESENT Chris Bennett, Kim Cross, Jeremy DeRoo, David de Velder, Rebecca Long, Rachel Osbon, Scott Page, Zoe Post, Steve Recker, Stephen Wooden

The meeting convened via video conference at 11:33 AM.

APPROVAL OF MINUTES **Motion to approve the minutes of the October 11, 2021 RED & Asset Management Committee meeting was made by Mike McDaniels, supported by Juan Daniel Castro, and carried unanimously.**

REVIEW OF GROWTH COHORT MOU Dwelling Place will be working with other NeighborWorks organizations of comparable size that are interested in significant portfolio growth over the next five years. A large portion of this planning process will be contracted with a consultant, who will help the organization analyze its current position and develop a plan for this ambitious growth. Dwelling Place has recently sent out an RFP for a consultant and will review proposals soon.

2022 RED AGENDA CALENDAR Staff have drafted a planning calendar for that plots when certain committee tasks will be addressed throughout the year. This will ensure all duties outlined in the committee description are addressed by the committee at least annually.

OTHER BUSINESS **Division Ave Architect and GC RFP**
Mr. Bennett described a potential 4% LIHTC development on Division Ave with about 83 apartments; a market study is in the works. Mr. Kogelschatz and Mr. Larimore will work with staff to distribute an RFP for a contractor and architect to a wide variety of firms. The target application date is October of 2022.

Recruiting New Committee Members
The committee discussed adding 2-3 new members in anticipation of some current members eventually retiring. Ideally a candidate would have industry expertise in general contracting or real estate management and/or knowledge of community needs outside of Grand Rapids. Mr. Kogelschatz will draft a brief list of possible candidates for the committee to review.

GRCF Donation
Mr. McDaniels suggested that as the Grand Rapids Community Foundation and City of Grand Rapids seek affordable housing solutions, Dwelling Place might consider donating the parcel it owns at 417 Fuller. Staff will look into this option as they continue development of the site.

PROJECT UPDATES **Ferguson:** Recently received approval from the insurance company to move forward with about \$500,000 in repairs; everything has been ordered but

materials have not yet arrived. Hoping to complete repairs by the end of January. Overall construction is about 90% completed. Staff continues to work with the Continuum of Care to fill the remaining 18 vacant apartments.

Coit: Working on final construction documents and syndicator RFP.

ADJOURNMENT

The meeting adjourned at 12:32 PM.

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
FERGUSON-HEARTSIDE NONPROFIT HOUSING CORPORATION**

At a meeting of the Board of Directors of Ferguson-Heartside Nonprofit Housing Corporation, a Michigan nonprofit corporation (“Corporation”), properly convened and held on the 5th day of January, 2022, the Board, after deliberation and discussion, and upon motion duly made, seconded, and passed, RESOLVED, the following:

WHEREAS, the Corporation has served as the General Partner of Ferguson-Heartside Limited Dividend Housing Association Limited Partnership (“Partnership”), a Michigan limited partnership formed to own and operate Ferguson Apartments.

WHEREAS, the Partnership has sold Ferguson Apartments and neither the Partnership nor the Corporation no longer owns any real property or other assets.

WHEREAS, the Corporation wishes to approve the dissolution of the Partnership and the Corporation.

THEREFORE, IT IS RESOLVED that the Corporation is hereby authorized, empowered, and directed to: 1) file a Certificate of Cancellation for the Partnership with the Michigan Department of Licensing and Regulatory Affairs (“LARA”); and 2) file a Certificate of Dissolution for the Corporation with LARA.

IT IS FURTHER RESOLVED that Jeremy DeRoo, President of the Corporation, is hereby authorized to execute the Certificate of Cancellation and the Certificate of Dissolution in order to effectuate the foregoing.

IT IS FURTHER RESOLVED that any prior actions taken by the officers of the Corporation on behalf of the Corporation to effectuate the foregoing are hereby ratified and affirmed.

Dated: January 5, 2022

Lee Nelson Weber
Secretary
Ferguson-Heartside Nonprofit Housing Corporation

**CONSENT RESOLUTIONS OF
DP WESTON LLC**

I HEREBY CERTIFY that I am the duly elected Secretary of Dwelling Place of Grand Rapids Nonprofit 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 January 5, 2022, 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 of DP Weston LLC, a Michigan limited liability company; and

WHEREAS, 44 Ionia Limited Dividend Housing Association Limited Partnership (“Partnership”) was formed for the purpose of acquiring, owning, rehabilitating and operating a multifamily affordable housing project known as Weston Apartments located in Grand Rapids, Michigan; and

WHEREAS, the existing Investor Limited Partner of the Partnership, Great Lakes Capital Fund for Housing Limited Partnership XI, a Michigan limited partnership (“Withdrawing Limited Partner”) wishes to withdraw as the limited partner of the Partnership and transfer its interest in the Partnership to DP Weston LLC as the Substitute Limited Partner; and

WHEREAS, DP Weston LLC wishes to accept the transfer of the Withdrawing Limited Partner’s interest in the Partnership and be admitted as the Substitute Limited Partner of the Partnership; and

WHEREAS, to effectuate the withdrawal of the Withdrawing Limited Partner and the transfer of its interest to the Substitute Limited Partner, the Corporation wishes to authorize the execution of an Amendment to the Partnership Agreement, an Assignment of Partnership Interest, a Certificate of Amendment, and any other documents deemed necessary to complete the foregoing (“Transfer Documents”).

NOW THEREFORE, IT IS RESOLVED that DP Weston LLC is hereby authorized to be admitted to the Partnership and to take all other actions considered to be necessary or advisable to effectuate the intent and purpose of the foregoing.

IT IS FURTHER RESOLVED that Jeremy DeRoo, as President of DP Weston LLC, is authorized, on behalf of the Substitute Limited Partner, to execute and deliver the Transfer Documents and such other documents and to take all other actions as he and the Corporation's legal counsel consider to be necessary or advisable to effectuate the intent and purposes of this resolution, together with any and all other documentation to be delivered under or in connection with the actions contemplated by this resolution.

IT IS FURTHER RESOLVED that the Michigan State Housing Development Authority is authorized to rely on the continuing force and effect of this resolution until receipt by it of notice in writing from the Substitute Limited Partner of any amendments or alterations to this Resolution.

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

Dated as of December 31, 2021.

DP WESTON LLC,
a Michigan limited liability company
By: Dwelling Place of Grand Rapids
Nonprofit Housing Corporation
Its: Sole Member

By: _____
Lee Nelson Weber
Its: Secretary

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
HEARTSIDE NON-PROFIT HOUSING CORPORATION**

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 January 5, 2022, a quorum of the Directors being present and sufficient for the transaction of business; further 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 General Partner of 44 Ionia Limited Dividend Housing Association Limited Partnership (“Partnership”); and

WHEREAS, the Partnership is the owner of a multi-family low-income housing development known as Weston Apartments located in Grand Rapids, Michigan (“Development”); and

WHEREAS, Weston Apartments is in a multi-year Housing Assistance Payments Contract and has been notified by Michigan Multifamily Asset Managers (“MMAM”) that the Development is eligible for a rent increase to become effective May 1, 2022, and that the Partnership must choose a rent increase option and a utility allowance option; and

WHEREAS, the Corporation wishes to authorize its President, Jeremy DeRoo, to execute all elections, agreements, contracts, and other legal instruments, related to the foregoing.

NOW THEREFORE, the following Resolutions are duly adopted:

RESOLVED, that Jeremy DeRoo, President of the Corporation, as General Partner of 44 Ionia Limited Dividend Housing Association Limited Partnership, or his successor in office, is authorized, at any time after adoption of this Resolution and without further action by or authority or direction from the Board of Directors of the Corporation, to execute any and all elections, agreements, contracts, and other legal instruments, in such form and containing such provisions as may be deemed appropriate by such authorized officer and the Corporation legal counsel, as may be necessary or appropriate to enter into and effectuate the foregoing.

FURTHER RESOLVED, that all prior actions, related to the above stated matters, taken on behalf of the Corporation and/or the Partnership are hereby ratified and affirmed by the Board of Directors of the Corporation.

January 5, 2022

Lee Nelson Weber, Secretary of
Heartside Non-profit Housing Corporation,
the General Partner of
44 Ionia Limited Dividend Housing
Association Limited Partnership

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF
ELMDALE APARTMENTS NONPROFIT HOUSING CORPORATION**

I HEREBY CERTIFY that I am the duly elected Secretary of ELMDALE APARTMENTS NONPROFIT 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 January 5, 2022, a quorum of the Directors being present and sufficient for the transaction of business; further 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 owner of a multi-family low-income housing development known as Elmdale Apartments located in Grand Rapids, Michigan (“Development”); and

WHEREAS, Elmdale Apartments is in a multi-year Housing Assistance Payments Contract and the Corporation expects the Development to be eligible for a rent increase in 2022, and also expects that the Corporation will need to choose a rent increase option and a utility allowance option; and

WHEREAS, the Corporation wishes to authorize its President, Jeremy DeRoo, to execute all elections, agreements, contracts, and other legal instruments, related to the foregoing.

NOW THEREFORE, the following Resolutions are duly adopted:

RESOLVED, that Jeremy DeRoo, President of the Corporation, or his successor in office, is authorized, at any time after adoption of this Resolution and without further action by or authority or direction from the Board of Directors of the Corporation, to execute any and all elections, agreements, contracts, and other legal instruments, in such form and containing such provisions as may be deemed appropriate by such authorized officer and the Corporation legal counsel, as may be necessary or appropriate to enter into and effectuate the foregoing.

FURTHER RESOLVED, that all prior actions, related to the above stated matters, taken on behalf of the Corporation are hereby ratified and affirmed by the Board of Directors of the Corporation.

January 5, 2022

Lee Nelson Weber, Secretary of
Elmdale Apartments Nonprofit Housing Corporation

Dwelling Place of Grand Rapids Nonprofit Housing Corporation Investment Policy

Introduction

Dwelling Place of Grand Rapids Nonprofit Housing Corporation (Dwelling Place NPHC) is a nonprofit community development corporation whose mission is to improve the lives of people by creating quality affordable housing, providing essential support services and serving as a catalyst for neighborhood revitalization. Dwelling Place NPHC was incorporated in the State of Michigan in 1980 and operates as a tax exempt entity under Section 501(c)(3) of the Internal Revenue Code.

The Board of Directors of Dwelling Place NPHC (Board) will select a custodian and investment manager for certain assets of the corporation (Investment Manager), and will monitor the performance of the Investment Manager with these assets. The CEO and CFO of the corporation will determine the assets of the corporation that will be assigned to the Investment Manager and the Investment Manager will manage those assets in accordance with this investment policy. The current Investment Manager is Northern Trust Company.

Investment Policy

The assets assigned to the custody and management of the Investment Manager will be managed in accordance with the following:

Investment Objectives. Dwelling Place NPHC's primary investment objectives are to preserve and grow the value of its assets, while utilizing the asset as a collateral tool for A) line of credit and B) guarantees for loans during the development phase of housing projects, no other guarantees are permitted. Dwelling Place NPHC will not collateralize more than 50% of its asset balance at the time of borrowing.

Achieving an annualized rate of return equal to the rate of inflation measured by the Consumer Price Index (CPI-U All Items, which excludes volatility), plus a premium of 4%, measured over a rolling three year period, reported semi-annually to the finance committee.

Asset Allocation. Dwelling Place NPHC will invest in the following broad asset classes:

Asset Class	Benchmark	Target	Range
Equities		60%	40% to 80%
US Equity	MSCI ACWI ND		
International Equity			
Emerging Markets			
Fixed Income			
US Investment Grade	BBG Barclays US Aggregate	30%	20% to 40%
High Yield			
Alternative Investments		8%	0% to 10%
Cash & Cash Equivalents		2%	0% to 10%

Asset Class Guidelines

Equities - will consist of publicly traded common stocks and convertible securities, individually or in mutual funds, common funds, or collective funds. Investments will be broadly diversified among major market classifications to include large U.S. corporate stocks (up to 50% of total equities), mid and small capitalization U.S. stocks (up to 15%) and international stocks with an emphasis on developed economy investments (up to 50%). The primary objective of such broad diversification is to dampen portfolio volatility (risk) and enhance long-term returns. No single security shall represent more than 5% of the market value of all securities.

Fixed-income – will be diversified among debt obligations of the U.S. Government and federal governmental agencies, and investment grade (BBB-rated or better corporations) debt obligations of corporations. In addition, not more than 5% of the total fund may be invested in "high yield" debt obligations that do not qualify as investment grade. Debt maturities will be staggered between one and ten years.

Other – will consist of mutual funds or other common funds that are invested in real estate, natural resources, or other investment opportunities as may be recommended by the Investment Manager.

Prohibited Transactions – The Investment Manager will not invest in commodities, real estate, option contracts, or derivative securities, and will not engage in selling short or use of margin credit.

Responsibilities

The Finance Committee realizes its role as a "responsible" investor. While the primary goal of the Investment managers is to help achieve the investment objectives, individual issues and funds in the portfolio are to be periodically reviewed by managers to ensure that the mission of Dwelling Place with respect to Environmental, Social, and Corporate Governance (ESG) goals are represented when appropriate. The Board will review this policy statement at least annually and approve changes as may be appropriate.