

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.