

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 3<sup>RD</sup> 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.

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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.