

City of Grand Rapids
Affordable Housing Fund Board Meeting Agenda
Wednesday, June 7th, 2023 Noon-2:00 pm
City Hall, 300 Monroe Ave NW, 49503, Commission Chambers

- I. Call to Order by Talen at 12:06pm
- II. Roll Call: Beared, Oracz, Reams, Brown, Townshed (absent)
- III. Approval of Minutes
 - a. Made motion: Talen
 - b. 2nd motion: Steimle-App/ Romero
- IV. Action: no action items
- V. Discussion Items
- VI. Updates
- VII. Public Comment
- VIII. Adjournment by Talen at 1:43pm

Emerging developer support- items identified as very helpful and somewhat helpful.
'Interest in fund playing a different role in financing from one-on-one conversations.

Talen – subordinate and mezzanine

- Ryan: subordinate debt explanation
- Mezzanine – filling gap in equity (explanation of terms and definitions requested by Talen
- (Riskier types of financing with higher interest rates)

Feedback themes:

- Strong alignments between selection process and projects
- Interest in alignment with other RFP and funding processes
- Interest in better outcomes related to support for emerging.

Feedback themes from RFP subcommittee (major themes) – clarity on need for more transparency and clear distinct roles for everyone involved.

- Hard to tell if they would be a good fit for this opportunity more information in the RFP about what was needed criteria
- Am I likely to be successful in this? Is it a waste of time?

This is a new board and we need to be better situated about processes when taking in information and applications (+ transparency)

Discussion:

potential actions

- Process improvements
- Education and alignment

Acknowledgement that RFPs are unique and different – each one will have a unique goal that should be focused on

Romero: more information on who the survey takers were and what category they're in

Washington: thanks for presentation

- This is new, there is a lot to learn – areas that can be improved and they will be taken seriously.
- Fund development – how to strategically get leverage funding from state and other sources

App: proud of recommendations that were made

- Request: if there was one conflict of interest can we be part of the bigger conversation?

Kate: this can be developed in the process of the bylaws, seeking to minimize that amount of conversation someone is recused from.

- o Will be developed between the staff and city attorneys will be brought back as a future discussion item.

Washington: suggestion of separate meeting to go over recommendation information to potential move process quicker.

Talen: 1 meeting recommendations is presentation (digestion/conversation), 2nd meeting vote on things discussed.

Drent: special meeting to then be able to

- Fair and equal range of different perspectives – reduce bias = Drent and Reames

Continued use of subcommittee to review RFP's.

Concerns:

Talen: outcomes of RFP process

- Outcomes weren't exactly what was hoped for, especially in areas of minority lead projects.
 - o Washington: set aside 20-25% for first time developers?
 - Allowing some patience for that and trying to recruit individuals of color.
 - o Reames: preference points w/ select criteria.
 - Potential idea for Mentorship with seasoned developer to guide and help first time developers
 - o Kate: focus group – vetting the above-mentioned ideas.
 - o Drent: mentorship program
 - We should give extra points for emerging developers.
 - Not developing funds more than once – one central focus and having one big project
 - o Reames: what does the gap look like
 - Kate: commission approve board's recommendations, during going through funding agreements → making an assessment with factors and timelines.
 - o Talen: last dollars vs. first dollars
 - Securing more funding can be the first dollars IF there is additionally funding secured by a specific date
- Washington: converting commercial spaces into residential.
 - o excused: 12:52
 - o still have quorum but no votes

Talen: giving points for projects that were in neighborhoods of focus.

- Should we have them in other parts in the city, giving people more options and can live where they want
- Drent: spread affordable housing throughout the city

Top priorities for this fund:

Going over and making clear what the goals and objectives are for the board. Also there should be adjustments made to the scoring sheet (baseline) that can be formatted to fit each individual RFP and its focus. Its also important that all member have knowledge of what going on. Making sure that common language is used and the information is digestible.

Recommendation:

It was recommended that everyone be aware ahead of time if there are actual or perceived conflicts of interest. It was suggested that the current RFP committees find a way to combat this and find a solution.

Another suggestion was made that a solution should come fourth that would allow everyone to participates in decision process even if the recuse themselves. Ability to be provided with information and in some way participate in the process.

Julie : GRAH

Housing Next presentation

Public Comments

1. Public wasn't notified on the arrival of late board members (wasn't addressed or acknowledged out loud)
2. Appreciation for the powerful changes that will be a result of the work being done by this borad
- *dane Gates: Coalition for Affordable housing*