

**InnovaLaB**  
**Board Meeting Minutes**  
**June 21<sup>st</sup>, 2018**  
**347 S. Division Ave.**  
**Grand Rapids, MI 49503**

*Members Present:* (3) Kenneth Parrish, Stan Ponstein, and Steve Maas.

*Excused Absences:* (2) Rosalynn Bliss and Tim Haagsma

1. Call to Order – Board Chair Ken Parrish called the meeting to order at 8:03 A.M.
2. Approval of Agenda – *Motion to approve agenda entertained by Parrish. Maas and Ponstein provided motion and support. Motion carried.*
3. Approval of Minutes, 04/19/2018 – *Motion to approve entertained by Parrish. Ponstein and Maas provided motion and support. Motion carried.*
4. Introduction of New Staff – **Antoine Gooch** (Project Manager) & **Yinka Ifaturoti** (Director of Finance)
5. Financials – Prepared by Yinka Ifaturoti & presented by Executive Director David Allen. Allen outlined how the organization is not carrying any operating debt, as any lines of credit are liened on existing real estate or new construction. A home closing next week @ 912 Temple SE will bring in positive funds to an already outstanding cash position.
  - a. May Balance Sheet
  - b. May P&L*Motion to approve Financials entertained by Parrish. Maas and Ponstein provided motion and support. Motion carried.*
6. **Board Action Required** – Resolutions for the Renewal of the Huntington Bank \$200,000 Note A and \$300,000 Note B – These acquisition and operating lines have the same terms from the previous two years, with dates adjusted for the present. *Motion to approve the renewal of \$200,000 Note A and \$300,000 Note B entertained by Parrish. Maas and Ponstein provided motion and support. Motion carried*
7. Innova-Lead Remediation Program – Unfortunately Innova-LaB will not be implementing the city wide lead remediation program. Despite providing the City with a written legal opinion from Todd Van Eck the City of Grand Rapids legal counsel concluded that the program as described was not legally feasible.
8. InnovaHomes (Modular) – There will be a small press conference Monday June 25<sup>th</sup> @ 11AM announcing the InnovaLaB name change as well as the InnovaHome concept.
  - a. Grand Rapids – Modules arriving today @ 1010 Cooper SE & 836 Sigsbee SE
  - b. GRAR – Allen presented the InnovaHome concept at the most recent GRAR board meeting and received overwhelming support and intrigue, as the product fulfills a sweet spot of unprecedented need for inventory in the market.
  - c. Champion Homes – We’ve designed 11 different InnovaHomes pending State stamped approval and Champion Homes will be setting up a showroom here in the office.
  - d. State Land Bank – Has sought partnership with InnovaLaB statewide in various capacities.
9. Donald Street Homes – Roadblocks have surfaced concerning the 100% AMI requirement placed on the sale of these properties. Increased architectural costs needed to capture historic district approval coupled with a tiny buying pool due to the 100% AMI requirement has established the need for innovative solutions to getting these homes sold.

10. Grand Rapids Brownfield Request – Trowbridge Lofts – A budgetary issue concerning 5/50 tax on this development was brought to the board’s attention. Until recently it was not known by the Land Bank that the Trowbridge Lofts in Belknap neighborhood was a Brownfield project, where the Brownfield Authority collects the tax revenue to support the development, even if the Land Bank is involved. The City of Grand Rapids Economic Development Department has requested repayment of one year’s collection of 5/50 tax on this recently completed development totaling \$44,291.45. *Motion to approve repayment of 221 Trowbridge St. NE 2017 5/50 tax entertained by Parrish. Maas and Ponstein provided motion and support. Motion carried.*
11. 2018 Tax Foreclosures
  - a. Grand Rapids – There are 19 total tax foreclosed properties including homes and vacant lots. InnoVaLaB will be working with the City of GR to quiet title and relocate occupied properties. Eventually City of GR will work with local Nonprofits to provide much needed affordable housing in the city.
  - b. Plainfield Township – Has sought to work with InnoVaLaB regarding their 3 tax foreclosures this year. There is 1 occupied home, 1 church, and 1 vacant lot.
12. Adjournment - Meeting was adjourned @ 9:13 A.M. by Board Chair Ken Parrish

**Next Meeting:** August 16<sup>th</sup>, 2018 – InnoVaLaB Offices @ 347 Division Ave S. Grand Rapids, MI 49503