

InnovaLaB
Board Meeting Minutes
April 19th, 2018
347 S. Division Ave.
Grand Rapids, MI 49503

Members Present: (5) Kenneth Parrish, Stan Ponstein, Tim Haagsma, Rosalynn Bliss, and Steve Maas.

1. Call to Order – Board Chair Ken Parrish called the meeting to order at 8:00 A.M.
2. Approval of Agenda – Executive Director asked for the agenda to be revised adding items 4 (C) Approval of two items brought to the board by Old National Bank related to construction financing, and 6(A) Approval of edited Corporate Borrowing and Sales Resolution and a Resolution to Borrow from the State Land Bank Fast Track Authority. *Motion to approve revised agenda entertained by Parrish. Maas and Bliss provided motion and support. Motion carried.*
3. Approval of Minutes, 02/15/2018 – *Motion to approve entertained by Parrish. Haagsma and Maas provided motion and support. Motion carried.*
4. Financials – Prepared by Vince Lambert & Presented by Executive Director David Allen. Allen outlined how the organization is in a solid positions regarding current liabilities and construction financing. Several lines of credit on pace to be paid off summer 2018.
 - a. March Balance Sheet
 - b. March P&L
 - c. Old National Bank – Approval to renew existing ONB Loan #8900262 for 12 months. The loan amount will be reduced to the amount outstanding at the time of closing and will be paid off and as properties currently securing the loan are sold. Ken Parrish is authorized to sign all documents necessary for the renewal. Once existing properties secured by this loan are paid off, this loan will be eliminated. Approval of a new \$500,000 guidance line of credit from ONB with a 12 month maturity and more favorable terms, which is a benefit to InnovaLaB. Ken Parrish is authorized to sign documents for the overall loan as well as documents related to each property/project. David Allen and LouAnn Bryant have authority to make advances on each property.

Board Chair Parrish entertained a motion to renew the existing Old National Bank credit line. Ponstein and Maas provided motion and support. Motion carried.

Board Chair Parrish entertained a motion to approve the new Old National Bank credit line with more favorable terms. Haagsma and Bliss provided motion and support. Motion carried.
5. Innova-Lead Remediation Program – This program is looking to remediate lead from potentially 125 homes in Grand Rapids, MI. Grant funds and scattered site Brownfield Tax Increment Financing is the vehicle with which InnovaLaB intends to accomplish this.
6. Innova-Home – Allen and de Velder met with Champion Homes in Strattanville, PA as well as Troy, MI fostering strategic partnerships in order to meet housing demands county/state wide.
 - a. *Board Chair Parrish entertained a motion to approve the revised Corporate Borrowing and Sales Resolution as well as a Certified Copy of Loan Resolution. Bliss and Ponstein provided motion and support. Motion carried.*

7. Wyoming ATT Property Update
InnovaLaB is continuing its work with the Morgan Group which is conducting due diligence and looking at using the existing building for apartments. More to come as progress unfolds.
8. **Action Required** – Approval of Revised 2018 Budget - *Motion to approve revised 2018 Budget entertained by Parrish. Bliss and Ponstein provided motion and support. Motion Carried.*
9. Public Comment - None
10. Adjournment - Meeting was adjourned @ 8:53 A.M. by Board Chair Ken Parrish

Next Meeting: June 21st, 2018 – InnovaLaB Offices @ 347 Division Ave S. Grand Rapids, MI 49503