

InnovaLaB
Board Meeting Minutes
August 16th, 2018
347 S. Division Ave.
Grand Rapids, MI 49503

Members Present: (3) Kenneth Parrish, Stan Ponstein, Steve Maas and Tim Haagsma

Excused Absences: (2) Rosalynn Bliss

1. Call to Order – Board Chair Ken Parrish called the meeting to order at 8:00 A.M.
2. Approval of Agenda – *Motion to approve agenda entertained by Parrish. Maas and Ponstein provided motion and support. Motion carried.*
3. Public Comment - None
4. Approval of Minutes, 06/21/2018 – *Motion to approve entertained by Parrish. Ponstein and Maas provided motion and support. Motion carried.*
5. Financials – Prepared by Yinka Ifatureti & presented by Executive Director David Allen. Allen states that all outstanding loans are secured with real estate. Very good shape as far as debt goes.
 - a. Balance Sheet through July 31, 2018
 - b. P&L through July 31, 2018*Motion to approve Financials entertained by Parrish. Maas and Ponstein provided motion and support. Motion carried.*
6. Innova-Homes (Modular) – David Allen gave an update on modular home installations in Grand Rapids, and informed the board of interest from the State Land Bank Authority to contract for potential facilitation of modular home developments in other areas outside Kent County.
7. Donald Place New Construction Update – 305 Donald set to close with a 100% AMI buyer. Duplex nearing completion and being marketed for sale.
8. AT&T Building Update – Potential buyers looking into opportunities for senior/market rate housing.
9. 2018 Tax Foreclosures Updates
 - 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.
10. Adjournment - Meeting was adjourned @ 8:26 A.M. by Board Chair Ken Parrish

Next Meeting: October 18th, 2018 – InnovaLaB Offices @ 347 Division Ave S. Grand Rapids, MI 49503