

AGENDA

DGRI BOARD OF ADVISORS



Members:

Stephanie Andrews • Monica App • Rick Baker • Shaun Biel • Mayor Rosalynn Bliss • Kayem Dunn • Jorge Gonzalez • Brian Harris • Nikos Monoyios • Doug Small • Eddie Tadlock • Randy Thelen • Al Vanderberg • Mark Washington • Kara Wood • Rick Winn

June 24, 2024 10:30a
29 Pearl Street NW (DGRI Offices)

- | | | |
|---|--------|--------|
| 1. Call to Order (10:30) | | Harris |
| 2. Approve Minutes from March 21, 2024 (10:31)
(enclosed) | Motion | Harris |
| 3. Art Prize MOU Amendment (10:35)
(enclosed) | Motion | Kelly |
| 4. MEDC Agreement (10:40)
(enclosed) | Motion | Kelly |
| 5. Investment Policy Statements (10:45)
(enclosed) | Motion | Kelly |
| 6. DGRI FY2025 Budget (10:50)
(enclosed) | Motion | Kelly |
| 7. Grand River Greenway Update (11:00) | Info | Guy |
| 8. Greenway O + M Study Authorization (11:20)
(enclosed) | Motion | Guy |
| 9. Grand River Network Strategic Planning Authorization (11:25)
(enclosed) | Motion | Guy |
| 10. Project Updates (11:30) | Info | Staff |
| 11. President & CEO Report (11:50) | Info | Kelly |
| 12. Board Member Discussion (11:55) | | |
| 13. Public Comment (11:58) | | |
| 14. Adjournment (12:00) | | |



Board of Advisors Meeting
March 21, 2024

1. Call to Order - The meeting was called to order at 2:03 pm by Chair Brian Harris

Attendance:

Members Present: Mayor Rosalynn Bliss, Rick Baker, Shaun Biel, Kayem Dunn, Brian Harris, Nikos Monoyios, Doug Small, Eddie Tadlock, Al Vanderberg, Mark Washington, Kara Wood, and Rick Winn.

Members Absent: Stephanie Andrews, Monica App, Jorge Gonzalez, and Randy Thelen.

Others Present: Tim Kelly (President & CEO), Mandy McDaniel (Recording Secretary), Jessica Wood (Legal Counsel), Marion Bonneaux, Emma Breidenich, Melvin Eledge, Andy Guy, Bill Kirk, Nancy Toledo, Catherine Zietse (DGRI Staff).

2. Approve Minutes from November 30, 2024

Motion: Member Dunn, supported by Mayor Bliss, moved to approve the November 30, 2024, meeting minutes as presented. Motion carried unanimously.

3. City Master Plan Update

Layla Aslani, City of GR Planning Project Manager, shared the process of creating a new long-term master plan for a city. The process began in 2020 with the formation of a steering committee and the hiring of consultants. The plan involves gathering public input through four rounds of engagement, starting with big ideas and progressing to more specific feedback. The vision focuses on creating a city of inclusion with safe and affordable housing, diverse transportation options, and meaningful job choices. The plan's values and goals aim to celebrate unique cultures and histories while addressing the city's evolving needs. The process includes engaging with different demographics and community organizations to ensure broad representation and participation.

Public input and data collection is being used to shape the plan. The 4th and final round of public engagement is scheduled for May.

Community members have reviewed the 2002 plan, which forms the basis of the current framework for the new plan. This framework includes a community vision statement, values, and goals. The new plan will focus on equity, which was an area that was lacking in the 2002 plan.

The city staff is currently reviewing the draft, which will be rolled out to the public in May for final revisions and is expected to be adopted in the Fall.

Harris has emphasized the importance of considering the river corridor in the master plan. Kelly has made specific edits related to density, zoning, and the development of the corridor, stressing that it presents significant opportunities for informing density plans and land use. The plan has a 50-year scope.

Winn has raised concerns about the subjective nature of desired development and how it will be codified. Recommendations for future zoning will be made, with an update expected later in the summer.

4. Grand Action 2.0 Project Updates

Wood gave an update on the stadium and then a brief update on the amphitheater. She highlighted important upcoming dates and feedback from the engagement sessions. Over 300 individuals participated in about 30 different meetings or engagements.

This project specifically comes out of the CSL destination asset study. A professional soccer stadium was identified as an opportunity in our region over the next ten years to continue the growth momentum. It will be a mixed-use development aligned with the Bridge South Plan, various Westside plans, the river equity plan and the master plan.

The stadium will be an important connection Downtown to the neighborhoods, a draw for soccer clubs, and an opportunity to drive new housing development. The stadium will have a capacity of 8,500 seats, potentially increasing to 10,000. It will host 17 professional matches of one team locally and various other events. The facility will be programmed throughout the year and will be used by a variety of different stakeholders.

Community engagement was carried out at multiple locations, including neighborhood business districts and specific meetings with organizations like the YMCA, Grand Valley State University, and the Community Inclusion Group. The engagement sessions elicited good conversation, including parking, traffic, housing priorities, stadium operation, and opportunities for local minority-owned businesses.

Existing infrastructure is considered adequate for the project, with more than 16,000 parking spaces within a 15-minute walking radius. There was no specific traffic study required as a result of the project. Additionally, a sound analysis showed that the noise from the stadium will be contained within the site and will not leak into the surrounding neighborhoods.

Acrisure Amphitheater: The city is relocating the facilities, and progress continues. A meeting with the city brownfield authority is scheduled next Wednesday to discuss incentives and the capital stack. Design development is complete, and the project is aligned with riverfront improvements. The first concert is scheduled for May 2026 and construction is expected to start by the end of this year, possibly ahead of schedule.

Harris inquired about the acreage south of the amphitheater site, which has about five more acres.

5. Grand River Greenway Update

Guy presented an overview and schedule for the period up to 2024 and provided updates on recent developments. Positive news regarding a refined definition of "obligation" means we can now concentrate on construction and completing projects by 2026.

Brief background: DGRI has an agreement with the Grand River Network to support and prioritize Greenway projects. The Grand River Network is already established, and the Greenway Technical Advisory committee, which is made up of representatives from the city and the county, has 20 members. They help decide which projects to prioritize for funding. The committee has been discussing various criteria and factors for prioritizing projects. One of the main objectives is to fill

in the gaps in the Riverfront Trail system and create the Backbone Trail across the river corridor. The focus is filling the gaps in the trail system in Kent County.

There is a list of current prioritized projects, and there is approximately \$9 million remaining to allocate. New projects are not expected to be added to this list, and the remaining funds are planned to be distributed to the existing priority projects, with some exceptions for planning efforts related to the Plaster Creek trail. Some specific projects include a segment from Plainfield Township and the White Pine Trail leading out to Lowell, creating a nonmotorized connection near the Knapp Street Bridge, and constructing the Leonard to Ann trail, which is set to begin construction next year.

In addition to capital projects, staff are also in the process of starting a workgroup to understand current trail conditions and the operational budget needed to maintain current and future assets. Recommendations are expected by the end of the year for a comprehensive management strategy for riverfront trail segments. Understanding the operation, maintenance, and activation of Greenway was a motivation for creating the GRN, in addition to collaborating around equity.

Dunn noted the gap in the trail system near the Wealthy Street bridge, and asked if there were plans to improve pedestrian access. Guy stated that partners continue the conversation around the important street and bridge crossings along the greenway to prioritize continuous riverfront access and user safety.

Chair Harris requested summary information on project financing and any unfunded segments. Members discussed future needs beyond the Greenway grant to complete other important regional connections and questions around regional collaboration for fundraising. Vandenberg stated that the most important priority is to complete the backbone trail, creating a 170+ mile connection from Lake Michigan to Owasso. Mayor Bliss noted important connections to Kentwood and Wyoming.

Guy concluded that regardless of remaining gaps and future fundraising needed, the board can have good confidence that the investment of DGRI ARPA funds is catalyzing many great projects in the regional recreational trail system.

6. Greenway Sub Grant Agreement with Kent County

Guy stated that the agenda packet includes a memo and resolution to authorize the DGRI Chair to execute Greenway Grant Subrecipient Agreements with Kent County. The State of Michigan awarded Downtown Grand Rapids Inc. (DGRI) \$55 million in March 2022 to develop the Grand River Greenway. This will involve rehabilitating and expanding public riverfront green spaces and building new non-motorized trail segments. Through a collaborative agreement, the funds will flow from the Michigan Department of Natural Resources (MDNR) to DGRI. DGRI will allocate funds to partners like Kent County, the City of Grand Rapids, and the Downtown Development Authority for priority projects recommended through the Greenway Technical Advisory Committee.

Motion: Member Winn, supported by Member Dunn, moved to authorize the DGRI Chair to execute Greenway Grant Subrecipient Agreements with Kent County. The motion carried unanimously.

7. Greenway Grant Distribution Authorization

Guy shared that the Master Agreement between DGRI and the State authorizes us to enter into sub-grant agreements. We are working with the City and County to understand cash flow needs, and we have filed an advance request from State DNR. The FY24 funding is in the DGRI account.

The packet includes a memo requesting the Board's authorization of staff to distribute Grand River Greenway Grant funds consistent with the terms of the sub-recipient grant agreements and the

advancement of priority Greenway projects. To advance project planning and design in the first portion of 2024, staff are asking for funds not exceeding \$3,178,088 to the City of Grand Rapids for trail building and riverfront enhancement and \$2,615,000 to the County of Kent for completing a non-motorized trail and bridge crossing over the Grand River. The funds will be used only for eligible expenses. Additionally, staff have requested funds not exceeding \$40,000 to support the start-up of a process to develop a recommended Greenway Trail operations and management strategy.

Wood stated three separate motions are needed.

Mayor Bliss asked if there are specific deliverables tied to the allocated project funding. Guy confirmed that the distribution of grant funds to subrecipients is based on work completed.

Motion: Member Dunn, supported by Member Biel, moved to approve the disbursement of an amount not to exceed \$3,178,088 to the City of Grand Rapids for trail building and riverfront enhancements. The motion carried unanimously.

Motion: Member Winn, supported by Mayor Bliss, moved to approve the disbursement of an amount not to exceed \$2,615,000 to the County of Kent for completing a non-motorized trail and bridge crossing over the Grand River. The motion carried unanimously.

Motion: Member Baker, supported by Member Winn, moved to approve the disbursement of an amount not to exceed \$40,000 to support the start-up of a process to develop a recommended Greenway Trail operations and management strategy. The motion carried unanimously.

8. President & CEO Report

Kelly presented the President and CEO Report.

- The ARPA grant dollars were recently deposited.
- Amphitheater – thanks to the city, the bond resolution of \$20 million passed.
- We are extending the DDA plan and TIF district. The Public Hearing is on April 9th at 2 pm.
- The Lyon Square project continues and will be completed this calendar year. The overlook is currently being built. The greenery will be completed in 2025.
- The DDA approved funds for Calder Plaza-design work to coordinate with the city's parking deck redevelopment.
- Van Andel Arena Alley's design is complete; we will bid by the end of the summer and break ground before the end of the year.
- Wayfinding parking signage is being deployed. The next phase will begin in the Spring.
- New Monroe Center benches have been deployed.
- World of Winter wrapped up two weeks ago. A full report will be presented. RFP will be released in April for 2025 art installations.
- An RFP is out for Public Art planning along the riverfront.
- GVSU Laker Store opened in the GRAM.
- DGRI Budget season is approaching. We met with Alliance last week to discuss opportunities for the year ahead. The DID budget was approved in February, and the DDA and Monroe North TIFA will be approved in April.

9. Board Member Discussion

Member Thelen inquired about the median when exiting Ottawa and if there is any plan to change the design. City Manager Washington heard similar complaints and stated it's not a priority but something we should investigate.

10. Public Comment
None.

11. Adjournment
The meeting adjourned at 3:33 pm.

Minutes taken by:
Mandy McDaniel
Administrative Manager



MEMORANDUM

DATE: June 24, 2024

TO: DGRI Board of Advisors

FROM: Tim Kelly, AICP
DGRI President & CEO

SUBJECT: **Item #3 – Art Prize MOU Amendment**

In December 2022, the Board of Advisors approved a Memorandum of Understanding (MOU) establishing a community collaboration consisting of Downtown Grand Rapids, Inc. (DGRI), Kendall College of Art and Design of Ferris State University (KCAD) and the City of Grand Rapids that was designed to take the ArtPrize platform forward. That MOU has a term ending on December 31, 2025.

The MOU between DGRI, KCAD and the City of Grand Rapids has proven to be a flexible and workable framework for the partnership. The ArtPrize Steering Committee guides ArtPrize under the auspices of DGRI. The MOU covers fiscal responsibilities, special events support, insurance, and collaboration of the parties. DGRI serves as the operating entity, fiduciary, employer of record and non-profit entity for purposes of sponsorship and donations.

The original MOU provided that the initial ArtPrize Steering Committee would consist of up to nine members. With the achievement of stable operations, the ArtPrize Steering Committee recommends a refinement in governance that would expand opportunities to serve on the Steering Committee from the current maximum of 9 members to up to 13 members. A roster of current ArtPrize Steering Committee members is included as Attachment A.

The ArtPrize Steering Committee has developed a recommended First Amendment to the ArtPrize 2.0 Memorandum of Understanding that would revise Section 1 of the MOU to accomplish the following recommended governance changes:

- Enable a Steering Committee of up to 13 members with two members (2) each from the leadership organizations and seven members (7) at-large;
- Allow more authority by the President of DGRI in decision making outside of the DGRI Executive Committee regarding governance of the Steering Committee; and,
- Clarification and flexibility of term lengths for at-large members.

The proposed First Amendment is included as Attachment B to this agenda item. All other provisions of the original MOU shall remain in effect.

It is recommended that the Board of Advisors approve the First Amendment to the MOU between DGRI, KCAD and the City as recommended by the ArtPrize Steering Committee and the Downtown Grand Rapids Inc Executive Committee.

RECOMMENDATION:

Approve the Resolution and Amendment to the Art Prize MOU between DGRI, the City of Grand Rapids and Kendall College of Art and Design of Ferris State University.

Attachment A – Current Art Prize Committee Members

Rosalynn Bliss

Mayor, City of Grand Rapids

Mark Washington

City Manager, City of Grand Rapids

Tara McCrackin

President, Kendall College of Art
and Design of Ferris State University

Rick Winn

Chairperson, Downtown
Development Authority

Michael Verhulst

Director of Strategic Partnerships,
Pure Architects

David Leonard

Chief Legal Officer, Corewell Health

Ryan Anderson

Vice President, Global Research
& Insights, MillerKnoll

Juan Olivarez,

Retired, President of Aquinas College

**FIRST AMENDMENT TO THE ARTPRIZE 2.0
MEMORANDUM OF UNDERSTANDING AMONG DOWNTOWN GRAND RAPIDS, INC.,
THE CITY OF GRAND RAPIDS, AND KENDALL COLLEGE OF ART AND DESIGN OF
FERRIS STATE UNIVERSITY, RELATING TO ARTPRIZE EVENTS AND CONTESTS
AND RELATED RIGHTS AND RESPONSIBILITIES**

This First Amendment (“First Amendment”) to the ArtPrize 2.0 Memorandum of Understanding originally entered into as of December 31, 2022 (the “MOU”) is made as of June ____, 2024 (“Amendment Date”), by and among Kendall College of Art and Design of Ferris State University, a constitutional body corporate state university organized under the laws of the State of Michigan (“KCAD”), with offices at 17 Fountain Street N.W., Grand Rapids, Michigan 49503, the CITY OF GRAND RAPIDS, a Michigan municipal corporation (the “City”) located at 300 Monroe Avenue, N.W., Grand Rapids, Michigan 49503, and DOWNTOWN GRAND RAPIDS, INC., a Michigan nonprofit corporation created pursuant to the Nonprofit Corporation Act of Michigan, Act 162 of the Public Acts of Michigan of 1982, as amended (“Act 162”), (“DGRI”), with offices located at 29 Pearl Street, N.W., Grand Rapids, Michigan 49503 (KCAD, the City and DGRI are individually referred to herein as a “Party” and collectively the “Parties”).

RECITALS

1. All defined terms shall remain as defined in the MOU.
2. The Parties entered into the MOU as of December 31, 2022 to transition AP 1.0 to AP 2.0.
3. The Parties now desire to amend the MOU to provide for a larger and more inclusive governance structure of AP 2.0.

NOW, THEREFORE, in consideration of the mutual promises set forth below, the Parties agree to amend the MOU as follows:

Section 1 of the MOU is hereby amended and restated as follows (marked to show changes from original):

“Section 1. Governance. DGRI shall serve as the overarching nonprofit entity for purposes of planning and day-to-day implementation related to AP 2.0. The DGRI Board of Advisors (the “Board”), in accordance with its authorizing statute, Articles of Incorporation, and Bylaws, as may be amended, shall appoint a new specifically designated Committee established solely for the purpose of developing strategic planning, policy, budget, and implementation recommendations to the Board relating to all aspects of AP 2.0 funding and implementation as well as to engage in fundraising (“AP2C”). For purposes of AP2C governance actions in this Section 1, the Board has delegated authority to act to the President of DGRI (“DGRI President”). AP2C shall consist of thirteen (13) members, and shall be composed of 2 members representing DGRI, 2 members representing the City, 2 members representing KCAD, one of which shall be the then-current President of KCAD (or the President’s designee) and the other representative determined by the President of KCAD, and 7 at-large members. ~~The slate of initial AP2C members shall include Riek Winn (DGRI), City Manager Mark Washington (the City), Mayor Rosalynn Bliss (the City), Tara McCrackin (KCAD), and Natalie Stewart (at large). These 5 original members shall operate on behalf of AP2C initially and shall recommend appointments to the Board in order to seat the remaining 4 members of the 9 member~~

~~committee, with such recommendations filling the one vacant seat representing DGRI, and the one vacant seat representing KCAD. Appointees of DGRI, KCAD and the City shall serve without term limits. Terms shall be for a 3-year period for the 57 at-large initial members, which shall be staggered at the discretion of the DGRI President, which discretion shall include the authority to appoint for partial terms of less than three years. Two of the remaining members to be appointed shall be appointed for a 2-year term and two of the remaining members shall be appointed for a period of 1-year.~~ AP2C shall continue to make subsequent appointment recommendations for at-large members to the ~~Board~~ DGRI President as terms expire, and members subsequently appointed shall serve for 3-year terms unless a lesser time period is deemed necessary by the DGRI President for purposes of term staggering. Only as it relates to AP 2.0, AP2C shall make strategic plan recommendations to the ~~Board~~ DGRI President, shall be responsible for raising funds for the implementation of events and contracts, shall recommend the approval of contracts and agreements, shall recommend the approval of financial policies, shall recommend the adoption of annual budgets, shall review annual event frameworks, and shall make such recommendations required to sustain, expand, and produce ArtPrize 2.0. AP2C shall be a recommending and fundraising committee with no hiring or contracting authority, except to the extent authorized by the DGRI President. ~~DGRI may, in its sole discretion, shall~~ serve as the contracting party in the furtherance of the implementation of AP 2.0.”

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Commented [DL1]: We should discuss. It seems that in practice, DGRI Board has delegated this authority to the SC.

All other provisions of the MOU shall remain in effect as stated in the original MOU.

IN WITNESS WHEREOF, the parties have signed this First Amendment as of the Amendment Date.

CITY OF GRAND RAPIDS

By: _____
Rosalynn Bliss, Mayor

Attest:

Joel H. Hondorp, City Clerk

DOWNTOWN GRAND RAPIDS, INC.

By: _____
Tim Kelly, President

KENDALL COLLEGE OF ART AND DESIGN OF FERRIS STATE UNIVERSITY

By: _____
Tara McCrackin, President

**BOARD OF ADVISORS
DOWNTOWN GRAND RAPIDS, INC.**

Resolution No. 2024 - ____

**RESOLUTION APPROVING AMENDMENT TO THE ARTPRIZE 2.0
MEMORANDUM OF UNDERSTANDING AND DIRECTING THE
EXECUTION THEREOF**

Boardmember _____, supported by Boardmember _____,
moved the adoption of the following resolution:

WHEREAS, in December of 2022, Downtown Grand Rapids, Inc. (“DGRI”), the City of Grand Rapids, and Ferris State University (Kendall College of Art and Design) (each, a “Party;” and together, the “Parties”) entered into a Memorandum of Understanding (the “ArtPrize 2.0 MOU”) pledging their commitments and setting forth the organizational plan for the continuance of ArtPrize 2.0 and all of the rights and responsibilities that it entails; and

WHEREAS, pursuant to the ArtPrize 2.0 MOU (Exhibit A), an initial ArtPrize 2.0 Steering Committee was formed, consisting of 9 members (Exhibit B); and

WHEREAS, the Parties have decided it is now in the best interest to collectively amend the ArtPrize 2.0 MOU to enable a Steering Committee of up to 13 members with 2 members each from leadership organizations and 7 members at-large, to permit the DGRI President additional authority and decisionmaking related to the ArtPrize 2.0 Steering Committee, and to clarify and provide flexible term lengths for at-large members.

RESOLVED:

1. That the First Amendment to the ArtPrize 2.0 MOU in substantially the form presented at this meeting is hereby approved with such modifications not materially adverse to DGRI,

as approved as to content by the DGRI President/CEO and as to form by DGRI's legal counsel.

2. That the DGRI President/CEO and the Chairperson of the Board, or any one of them, are hereby authorized and directed to execute the First Amendment to the ArtPrize 2.0 MOU for and on behalf of DGRI, and any reasonably required amendments the parties agree to in writing, thereafter; provided that any such amendments are not materially adverse to DGRI.
3. That the DGRI Board of Advisors hereby authorizes and directs its President/CEO to take such further action as may be necessary or advisable in carrying out this purpose.
4. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are, hereby rescinded.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: _____, 2024

Brian Harris
Board Chair

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of Downtown Grand Rapids, Inc. (the “DGRI”), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Advisors of DGRI, at a meeting held on June 24, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: _____, 2024

Mandy McDaniel
Recording Secretary



MEMORANDUM

DATE: June 24, 2024

TO: DGRI Board of Advisors

FROM: Tim Kelly, AICP
DGRI President & CEO

SUBJECT: **Item #4 – MEDC Agreement**

The Michigan Economic Development Corporation (MEDC) has created a Large Special Event Fund designed to attract and support large events that bring visitors to communities throughout Michigan. This includes, but is not limited to national conventions, national conferences, major sporting events or other significant events that would feature Michigan to a national or out-of-state audience. Funds were appropriated in Public Act 119 of 2023 to deploy \$7,750,000 to help attract eligible special events and support costs associated with hosting those events. Qualifying events must have regular attendance of more than 500 people.

DGRI has applied for and received approval from MEDC for a grant to help support activations in Downtown Grand Rapids. The grant amount is estimated to be \$2,000,000 and must be expended by September 30, 2025. To finalize the Agreement with MEDC, staff is requesting Board approval following which the terms will be finalized. Funds are expected to be received within 30 days following which staff will make recommendations for their utilization.

RECOMMENDATION:

Authorize the President and CEO to execute the grant agreement with the Michigan Economic Development Corporation to receive funding to support larger special events in Downtown Grand Rapids.

**BOARD OF ADVISORS
DOWNTOWN GRAND RAPIDS, INC.**

Resolution No. 2024 - ____

**RESOLUTION ACCEPTING MICHIGAN ECONOMIC DEVELOPMENT
CORPORATION LARGE SPECIAL EVENT FUND GRANT AND
AUTHORIZING AND APPROVING EXECUTION OF RELATED GRANT
AGREEMENT**

Boardmember _____, supported by Boardmember _____,
moved the adoption of the following resolution:

WHEREAS, the Michigan Economic Development Corporation (the "MEDC") has created a Large Special Event Fund designed to attract and support large events that bring visitors to communities throughout Michigan including but not limited to national conventions, national conferences, major sporting events or other significant events that would feature Michigan to a national or out-of-state audience; and

WHEREAS, Downtown Grand Rapids, Inc. ("DGRI") has applied for and received approval from MEDC for a grant to help support activations in Downtown Grand Rapids; and

WHEREAS, the grant amount is estimated to be \$2,000,000 and must be expended by September 30, 2025; and

WHEREAS, following this Board's authorization, the terms of a grant agreement with MEDC will be finalized, and funds are expected to be received within 30 days, following which, staff will make recommendations for their utilization; and

WHEREAS, the Board finds it is in the best interest of DGRI to accept the MEDC Grant and to approve and authorize the execution of a related Grant Agreement with MEDC.

NOW THEREFORE BE IT RESOLVED:

1. That DGRI hereby approves the acceptance of the MEDC Grant award, and authorizes and directs the DGRI President/CEO to finalize the terms of a Grant Agreement with MEDC, and authorizes and directs the DGRI President/CEO, and the Chairperson of the Board, or any one of them, to execute the Grant Agreement for and on behalf of DGRI.
2. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are, hereby rescinded.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: _____, 2024

Brian Harris
Board Chair

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of Downtown Grand Rapids, Inc. (the "DGRI"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Advisors of DGRI, at a meeting held on June 24, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: _____, 2024

Mandy McDaniel
Recording Secretary



MEMORANDUM

DATE: June 24, 2024

TO: DGRI Board of Advisors

FROM: Tim Kelly, AICP
DGRI President & CEO

SUBJECT: **Item #5 - Investment Policy Statement**

In November 2023, the DGRI Board adopted an Investment Policy Statement (IPS). The IPS was established to – among other things - strategically manage funds and establish goals and parameters in administering any future investments, including the \$55,000,000 grant from the State of Michigan. As stated, DGRI's primary investment objectives are as follow:

- Capital Preservation – investments shall be made in a manner that seeks to ensure the preservation of capital in the overall portfolio.
- Liquidity – The investment portfolio shall be designed with the objective of maximizing returns subject to cash flow needs. Liquidity is defined here as assets being readily convertible to cash with minimal loss of value due to transaction or liquidation costs.
- Return on Investment – The investment portfolio shall be designed with the objective of attaining a market rate of return, considering investment risk constraints and cash flow needs.

To provide additional flexibility for the management of the interest generated from investments, it is recommended that the Board adopt a second IPS (“Corporation Account”) that would have less conservative investment criteria than the original (“Cash Account”) and would prioritize a return on investment and liquidity.

As previously described, these policy guidelines assist in providing sufficient cash flow to meet financial obligations, support the mission of DGRI, and maximize the return on funds held for investment subject to prudent risk limitation. Further, the policies establish the roles of the Board of Directors, Executive Committee, and staff with respect to the administration, reporting, and investment of funds. Updates are provided monthly to the Executive Committee and will provided as needed to the Board of Advisors.

RECOMMENDATION:

Approve the amendment to the DGRI Cash Account Investment Policy Statement and approve the Corporate Account Investment Policy Statement.

Downtown Grand Rapids Inc. Investment Policy Statement – Cash Account

Purpose

The purpose of this Investment Policy Statement (IPS) is to establish criteria and quality standards to be used in administering the ~~program of eCash management Account~~ of Downtown Grand Rapids Inc (DGRI). The policy guidelines will assist in providing sufficient cash flow to meet financial obligations, support the mission of DGRI, maximize the return on funds held for investment subject to prudent risk limitation. Further, the policy will establish the roles of the Board of Directors, Executive Committee, and staff with respect to the administration, reporting and investment of funds. ~~No person may engage in an investment program for DGRI except as provided under the terms of this policy.~~

This IPS only applies to the Cash Account of DGRI and does not apply to any other account.

Investment Objectives

DGRI's primary investment objectives, in order of priority, are as follows.

1. Capital Preservation – investments shall be made in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. Liquidity – The investment portfolio shall be designed with the objective of maximizing returns subject to cash flow needs. Liquidity is defined here as assets being readily convertible to cash with minimal loss of value due to transaction or liquidation costs.
3. Return on Investment – The investment portfolio shall be designed with the objective of attaining a market rate of return, considering investment risk constraints and cash flow needs.

Management

The Executive Committee is designated to act as the investment oversight committee and is responsible for recommending actions to either staff or the Board of Directors. Primary management responsibility for the investment program is delegated to the President and CEO, or their designee, and shall include the ongoing management of invested funds and periodic reporting to the Executive Committee.

The Investment Policy shall be reviewed by the Executive Committee on an annual basis. Results of, and recommended changes to the Investment Policy shall be communicated to the Executive Committee and Board of Directors as necessary.

Downtown Grand Rapids Inc.
Investment Policy Statement – Cash Account

Authorized Investments

The following types of investment instruments are authorized by this policy.

- Certificates of Deposit
- Money market funds
- Commercial Paper rated either Superior or Satisfactory
- Fixed Income mutual funds
- Exchange Traded Funds (ETFs)
- Obligations backed by the full faith and credit of the United States or a United States government agency
- Obligations of any corporation of the United States government, including but not limited to:
 - Federal Home Loan Mortgage Corporation
 - Federal National Mortgage Corporation
- Taxable municipal bonds
- Corporate bonds (must be investment grade and rated BBB or better by one or more ratings agencies)

The following are not permitted: Short sales, transactions on margin, letter stock, equity investments, private equities, hedge fund investments, unregistered or restricted stock, private placements, venture capital, below investment grade bonds, real estate, derivatives and non-marketable securities

Diversification of Investments

~~Downtown Grand Rapids Inc.~~ (DGRI) recognizes that some level of risk is inherent in any investment transaction. Losses may be incurred due to issuer default, market price changes, or liquidating an investment prior to maturity due to unanticipated cash flow needs.

Diversification of the DGRI investment portfolio by issuer, type of investment instrument, and term to maturity is the primary method to minimize investment risk. The Executive Committee shall consider diversification objectives when making investment decisions and when reviewing the existing portfolio to ensure the overall investment risk is consistent with risk tolerance and investment strategy.

Maturity

No investment will be made with a stated maturity of greater than two years. Any investment with a maturity date greater than twelve months from inception must receive Executive Committee approval.

Downtown Grand Rapids Inc.
Investment Policy Statement – Cash Account

Safekeeping and Custody

To protect against potential fraud and embezzlement, investment assets shall be secured through third-party custody and safekeeping procedures as determined by the Executive Committee. Possible safeguards include but are not limited to third-party confirmation prior to cash disbursements, and periodic cash flow reports sent and filed ~~with an unrelated party~~ the Treasurer of DGRI. Bearer instruments shall not be held.

Downtown Grand Rapids Inc.

Investment Policy Statement – Corporation Account

Purpose

The purpose of this Investment Policy Statement (IPS) is to establish criteria and quality standards to be used in administering amounts invested in the **Corporation Account** of Downtown Grand Rapids Inc (DGRI). The policy guidelines will assist in providing sufficient cash flow to meet financial obligations, support the mission of DGRI, and maximize the return on funds held for investment subject to prudent risk limitations. Further, the policy will establish the roles of the Board of Directors, Executive Committee, and staff with respect to the administration, reporting, and investment of the funds in the Corporation Account.

This IPS only applies to the Corporation Account of DGRI and does not apply to any other account.

Investment Objectives

DGRI's primary investment objectives, in order of priority, are as follows.

1. Return on Investment – The investment portfolio shall be designed with the objective of attaining a market rate of return, considering investment risk, constraints, and cash flow needs.
2. Liquidity – The investment portfolio shall be designed with the objective of attaining a market rate of return, considering investment risk constraints and cash flow needs.

The priority of these investment objectives shall depend on the cash flow requirements for the amounts invested in the Corporation Account.

Management

The Executive Committee is designated to act as the investment oversight committee and is responsible for recommending actions to either staff or the Board of Directors. Primary management responsibility for the investment program is delegated to the President or CEO, or their designee, and shall include the ongoing management of invested funds and periodic reporting to the Executive Committee.

The IPS shall be reviewed by the Executive Committee on an annual basis. Results of, and recommended changes to the IPS shall be communicated to the Executive Committee and Board of Directors as necessary.

The Executive Committee shall provide cash flow requirements for the amounts invested in the Corporation Account and shall update it from time to time as needed or as the requirements of DGRI change.

Authorized Investments

The following types of investment instruments are authorized by this policy:

Downtown Grand Rapids Inc.
Investment Policy Statement – Corporation Account

- All fixed income investments, of whatever maturity or credit quality may be suitable in the context of a portfolio invested to meet the objectives of this IPS, including, but not limited to: Certificates of Deposit, money market funds, commercial paper, mutual funds, exchange traded funds, Treasury securities or agency securities, taxable municipal bonds, corporate bonds, and preferred stocks with or without conversion features.
- All equity investments, of whatever nature may be suitable in the context of a portfolio invested to meet the objectives of this IPS, including common stocks and other instruments with conversion features.

The following investments shall not be permitted: short sales, private equities or public equities without regular trading activity consistent with the Liquidity objective of this IPS, hedge fund investments, unregistered or restricted stock, private placements, venture capital, real estate (with the exception of publicly-traded REITs listed on U.S. national exchanges), derivatives, and non-marketable securities.

No investment shall be undertaken that would create Unrelated Business Taxable Income, or would impair DGRI's status as a non-profit corporation.

Asset Allocation

The asset allocation shall be determined by amounts invested, time horizon, and cash flow requirements of the Corporation Account, as provided by DGRI and as amended from time to time.

Diversification of Investments

DGRI recognizes that some level of risk is inherent in any investment transaction. Losses may be incurred due to issuer default, market price changes, or liquidating an investment prior to maturity due to unanticipated cash flow needs.

Diversification of the DGRI Corporation Account by issuer, type of investment or instrument, and term to maturity are the primary methods DGRI anticipates will be used to minimize investment risk. The Executive Committee shall consider diversification objectives when making investment decisions and when reviewing the existing portfolio to ensure the overall investment risk is consistent with risk tolerance and investment strategy.

Safekeeping and Custody

To protect against potential fraud and embezzlement, investment assets shall be secured through third-party custody and safekeeping procedures as determined by the Executive Committee. Possible safeguards include, but are not limited to, third-party confirmation prior to cash disbursements and periodic cash flow reports sent and filed with the Treasurer of DGRI. Bearer instruments shall not be held.

**BOARD OF ADVISORS
DOWNTOWN GRAND RAPIDS, INC.**

Resolution No. 2024 - ____

**RESOLUTION AMENDING CURRENT INVESTMENT POLICY AND
AUTHORIZING THE DEVELOPMENT AND EXECUTION OF RELATED
POLICY**

Boardmember _____, supported by Boardmember _____,
moved the adoption of the following resolution:

WHEREAS, on November 30, 2023, the Board of Advisors (the “Board”) of Downtown Grand Rapids, Inc. (“DGRI”) approved an investment policy statement (the “Investment Policy”) to establish criteria and quality standards to be used in administering the program of cash management of DGRI, to assist in maximizing the return on funds held for investment subject to prudent risk limitations, and to set forth roles with respect to administration and reporting of such investments; and

WHEREAS, it is recommended that the Board clarify that the initial Investment Policy applies to only the “Cash Account” for DGRI, and to adopt a Second Investment Policy that applies only to the DGRI “Corporation Account”; and

WHEREAS, the Second Investment Policy for the Corporation Account will contain less conservative investment criteria and would prioritize a return on investment and liquidity; and

WHEREAS, the guidelines contained in both policies will assist in providing sufficient cash flow to meet financial obligations, support the mission of DGRI, maximize the return on funds held for investment subject to prudent risk limitations, and will establish the roles of the Board of Directors, Executive Committee, and staff with respect to the administration, reporting, and investment of the funds.

RESOLVED:

1. That the initial Investment Policy, as amended, applying to DGRI's Cash Account, in substantially the form attached as Exhibit A, is hereby approved with such modifications not materially adverse to DGRI, approved as to content by the DGRI President/CEO and as to form by DGRI's legal counsel.
2. That the Second Investment Policy, applying to DGRI's Corporation Account, in substantially the form attached as Exhibit B, is hereby approved with such modifications not materially adverse to DGRI, approved as to content by the DGRI President/CEO and as to form by DGRI's legal counsel.
3. That the DGRI President/CEO and the Chairperson of the Board, or any one of them, are hereby authorized and directed to execute any required documentation in order to implement this Resolution for and on behalf of DGRI.
4. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are, hereby rescinded.

YEAS: Boardmembers _____

NAYS: Boardmembers

ABSTAIN: Boardmembers

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: _____, 2024

Brian Harris
Board Chair

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of Downtown Grand Rapids, Inc. (the “DGRI”), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Advisors of DGRI, at a meeting held on June 24, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: _____, 2024

Mandy McDaniel
Recording Secretary



MEMORANDUM

DATE: June 24, 2024

TO: DGRI Board of Advisors

FROM: Tim Kelly, AICP
DGRI President & CEO

SUBJECT: **Item #6 – DGRI FY25 Budget**

Attached is the proposed one-year budget and five-year priority plan for Downtown Grand Rapids Inc. The fiscal year 2025 budget will cover the period of July 1, 2024 – June 30, 2025, and is structured to identify the projects and programs being undertaken to implement the goals established in GR Forward.

Revenues from FY2025 budget are derived from State grants, interest on investments, and sponsorships for events. Expenditures are for projects and programs supporting development of the Grand River Greenway and investments in public space activations and events. When examined by GR Forward goal the breakdown for FY25 is as follows:

- Goal 1 (Restore the River as the Draw): \$29,852,510
- Goal 5 (Reinvest in Public Space, Culture and Inclusive Programming): \$1,310,000

Approval is requested of the FY2025 budget which has been reviewed and developed with the Executive Committee. While no action is requested on the Priority Plan, it is presented for discussion purposes and to show a forecast of revenues and expenditures in the coming years. Similarly, the Art Prize budget, which was approved and recommended by the Art Prize Steering Committee, is presented for informational purposes.

In keeping with the adopted purchasing and procurement policy, unless otherwise delegated all expenditures greater than \$25,000 will be brought before the Board for approval. Finally, given the ongoing discussions related to the development of the Grand River Greenway and the establishment of the Grand River Network, it is understood that amendments may be required to this budget in the months ahead which would also be presented to the Board for consideration.

RECOMMENDATION: Approve and adopt the FY2025 DGRI Budget.

FY2025 BUDGET REQUESTS

REVENUES

	DGRI	Art Prize	TOTAL
Corporate Sponsorship	-	1,522,500	\$ 1,522,500
Foundation and Philanthropic Contributions	-	555,000	\$ 555,000
Individual Contributions	-	125,000	\$ 125,000
Fees / Reimbursements - Miscellaneous	10,000	87,000	\$ 97,000
Interest - General	1,027,255	-	\$ 1,027,255
Grant Proceeds - Federal, State and Local	31,152,510	890,000	\$ 32,042,510
Property Rental - Buildings and Facilities	-	-	\$ -
Property Rental - DASH Parking Lots	-	-	\$ -
Other	-	106,250	\$ 106,250
From / (To) Fund Balance	-	-	\$ -
TOTAL RESOURCES	\$ 32,189,765	\$ 3,285,750	\$ 35,475,515

EXPENDITURES

GR Forward Projects

Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor	\$ 29,852,510	\$ -	\$ 29,852,510
Goal #2: Create a True Downtown Neighborhood Which is Home to a Diverse Population	-	-	\$ -
Goal #3: Implement a 21st Century Mobility Strategy	-	-	\$ -
Goal #4: Expand Job Opportunities and Ensure Continued Vitality of the Local Economy	-	-	\$ -
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming	1,310,000	1,531,350	\$ 2,841,350
Total GR Forward Expenditures	31,162,510	1,531,350	32,693,860

Administration

		1,480,590	1,480,590
TOTAL APPROPRIATIONS	\$ 31,162,510	\$ 3,011,940	\$ 34,174,450

EXCESS / (DEFICIT)

\$ 1,027,255	\$ 273,810	\$ 1,301,065
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DOWNTOWN GRAND RAPIDS INC

Proposed FY2025 Revenue and Appropriation Request and FY2026 - 2029 Forecasts

	FY2024			FY2025	FY2026	FY2027	FY2028	FY2029	FY2025-29	
	Budget	Actual as of 6/1/2024	Estimate	Request	Forecast	Forecast	Forecast	Forecast	TOTAL	NOTES
Table 1 - Projected Revenue										
Lyon Square - Private Sector Contribution	\$ 750,000	\$ 750,000	750,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Private contribution to support project construction
Michigan DNR Grant - Grand River Greenway	\$ 7,975,556	\$ 7,975,556	\$ 7,975,556	\$ 28,982,510	\$ 17,804,934	\$ 237,000	\$ -	\$ -	\$ 47,024,444	\$55M State Grant for Grand River Greenway
Great Lakes Fishery Commission	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	600,000	GLFC Annual Grant for marketing
Downtown Maintenance Grant	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	250,000	\$1M private grant to support beautification and maintenance efforts (ends FY40)
MEDC Grant	-	-	-	2,000,000	-	-	-	-	2,000,000	Grant requested to support major Downtown events: Art Prize, WoW, etc
Interest on Investments	116,196	116,196	116,196	1,027,255	347,106	85,764	25,000	25,000	1,510,125	Interest generated from investment account with NPF
Event Sponsorships & Fees	5,000	5,000	5,000	10,000	15,000	20,000	25,000	30,000	100,000	Revenue from event sponsorship and special event liquor license sales
TOTAL PROJECTED REVENUE	\$ 9,016,752	\$ 9,016,752	\$ 9,016,752	\$ 32,189,765	\$ 18,337,040	\$ 512,764	\$ 220,000	\$ 225,000	\$ 51,484,569	
Table 2 - Committed and Planned Expenditures										
Goal #1: Restore the River as the Draw and Create a Connected and Equitable River Corridor										
Greenway Planning and Design	-	-	-	595,000	-	-	-	-	595,000	Planning and design related work to support Greenway
Greenway Development	-	-	-	28,387,510	17,804,934	8,787,556	-	-	54,980,000	Grand River construction and administration costs
River Marketing Initiative	120,000	100,000	120,000	120,000	120,000	120,000	120,000	120,000	600,000	Ongoing marketing initiative w/ Carbon Stories funded by GLFC Grant
Grand River Network Governance	-	-	-	-	500,000	500,000	-	-	1,000,000	Funding support for GRN Administration paid from interest earnings
Lyon Square Contribution	-	-	-	750,000	-	-	-	-	750,000	Private sector contribution to complete construction
Sub-Total	\$ 120,000	\$ 100,000	\$ 120,000	\$ 29,852,510	\$ 18,424,934	\$ 9,407,556	\$ 120,000	\$ 120,000	\$ 57,925,000	
Goal #5: Reinvest in Public Space, Culture, and Inclusive Programming										
Major Event Support	-	-	-	1,250,000	750,000	-	-	-	2,000,000	Major Event Support funded through MEDC Grant
Downtown Maintenance and Beautification	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	250,000	Supported through private grant
Public Space Activation	-	-	-	10,000	15,000	20,000	25,000	30,000	100,000	Public art, River activation, holiday décor, etc.
Sub-Total	\$ 50,000	\$ 50,000	\$ 50,000	\$ 1,310,000	\$ 815,000	\$ 70,000	\$ 75,000	\$ 80,000	\$ 2,350,000	
TOTAL PROJECTED EXPENDITURES	\$ 220,000	\$ 200,000	\$ 170,000	\$ 31,162,510	\$ 19,239,934	\$ 9,477,556	\$ 195,000	\$ 200,000	\$ 60,275,000	

**BOARD OF ADVISORS
DOWNTOWN GRAND RAPIDS, INC.**

Resolution No. 2024 - ____

**RESOLUTION APPROVING AND ADOPTING THE DOWNTOWN
GRAND RAPIDS, INC. ANNUAL BUDGET FOR FISCAL YEAR 2025**

Boardmember _____, supported by Boardmember _____,
moved the adoption of the following resolution:

WHEREAS, the Board of Advisors of the Downtown Grand Rapids, Inc. (the “Board”) is
required to adopt an annual budget pursuant to the Bylaws; and

WHEREAS, a proposed one-year budget and five-year priority plan for Downtown Grand
Rapids, Inc. (“DGRI”) has been prepared and presented to the Board for approval and adoption; and

WHEREAS, the fiscal year 2025 budget will cover the period of July 1, 2024 – June 30,
2025, and is structured to identify the projects and programs being undertaken to implement the goals
established in GR Forward.

NOW THEREFORE BE IT RESOLVED:

1. That the annual budget for fiscal year 2025 in the form presented at this meeting (the
“FY2025 Budget”) is hereby approved.
2. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are,
hereby rescinded.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: _____, 2024

Brian Harris
Board Chair

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of Downtown Grand Rapids, Inc. (the “DGRI”), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Advisors of DGRI, at a meeting held on June 24, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: _____, 2024

Mandy McDaniel
Recording Secretary



MEMORANDUM

DATE: June 19, 2024

TO: DGRI Board of Advisors

FROM: Andy Guy, COO

SUBJECT: **Item #8 – Greenway Trail O&M Planning Authorization**

This memo requests authorization of funding for consultant services to deliver a proposed management strategy, structure and funding source(s) for maintaining, operating and programming the Grand River Greenway Trail in Grand Rapids/Kent County.

This request stems from a significant collaborative organizing process that included:

- Working with local partners to define the project and draft a widely distributed Request for Qualifications to solicit consultant support.
- Organizing a Work Group of local interests and expertise to guide the project.
- Engaging the Work Group to review responses from prospective consultants, interview finalists and recommend a preferred team.
- Presenting the recommended consultant team for consideration by the Grand River Network's Development Committee and full Board of Directors.

As a result of this comprehensive process, the Grand River Network Board and DGRI staff recommend engaging James Lima Planning + Development (JLPD) based on their clear understanding of the project goals, proposed approach, multidisciplinary team and previous relevant experience. Importantly, JLPD is teamed with SmithGroup and ETM Associates, both of whom have recent experience working in West Michigan on projects directly related to advancing Grand River Corridor revitalization.

If approved, staff anticipates the process will kickoff in June/July with onboarding the consultant and reconvening the Work Group, which is tasked with advising this effort under the auspices of the Grand River Network Board.

Generally, the 6-9 month process is expected unfold over three phases:

1. Defining the "trail" study area and understanding current trail conditions
2. Determining the desired outcomes of future trail operations and management

3. Developing and delivering the recommended Operations, Maintenance and Activation strategy and implementation plan of action for partner consideration.

RECOMMENDATION:

- Authorize the President/CEO or his designee to execute a contract with JLPD for an amount not-to-exceed \$350,000 in support of defining the Operations, Maintenance and Activation strategy for the Grand River Greenway trail in Grand Rapids/Kent County.

**BOARD OF ADVISORS
DOWNTOWN GRAND RAPIDS, INC.**

Resolution No. 2024 - ____

**RESOLUTION AUTHORIZING FUNDING AND AGREEMENT FOR O&M
STUDY AND STRATEGIC PLAN FOR GRAND RIVER GREENWAY
TRAIL**

Boardmember _____, supported by Boardmember _____,
moved the adoption of the following resolution:

WHEREAS, the Board of Advisors (the “Board”) of Downtown Grand Rapids, Inc. (“DGRI”) has determined that is necessary to engage a consultant to deliver a proposed management strategy, structure and funding source(s) for maintaining, operating and programming the Grand River Greenway Trail in Grand Rapids/Kent County; and

WHEREAS, as a result of a comprehensive process, the Grand River Network Board and DGRI staff recommend engaging James Lima Planning + Development (JLPD) based on their clear understanding of the project goals, proposed approach, multidisciplinary team and previous relevant experience.

NOW THEREFORE BE IT RESOLVED:

1. That the DGRI Board of Advisors hereby authorizes and directs the DGRI President/CEO to finalize and execute an agreement with JLPD in an amount not-to-exceed \$350,000 in support of defining the Operations, Maintenance and Activation Strategy for the Grand River Greenway trail in the City of Grand Rapids/ Kent County, and authorizes and directs the DGRI President/CEO, and the Chairperson of the Board, or any one of them, to execute the agreement for and on behalf of DGRI.

2. That the DGRI Board of Advisors hereby authorizes and directs its President/CEO to take such further action as may be necessary or advisable in carrying out this purpose.
3. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are, hereby rescinded.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: _____, 2024

Brian Harris
Board Chair

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of Downtown Grand Rapids, Inc. (the "DGRI"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Advisors of DGRI, at a meeting held on June 24, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: _____, 2024

Mandy McDaniel
Recording Secretary



MEMORANDUM

DATE: June 24, 2024
TO: DGRI Board of Advisors
FROM: Andy Guy, COO
SUBJECT: **Item #9 – Grand River Network Board Planning**

This memo requests authorization of funding for consultant services to support the continuing organizational development of the Grand River Network.

Specifically, funds will support facilitation and strategic planning services to develop the Network's Business Plan 2.0 as the guide for 2025-2028 efforts.

The Network's initial business plan called for action in several key areas of impact, including:

- Establish the organization to convene and facilitate collaboration that advances implementation of the community vision for the public assets associated with Grand River corridor revitalization.
- Develop an Equity Framework to define equitable outcomes in the context of river corridor revitalization.
- Develop a priority plan for action to advance capital projects.
- Develop a plan to establish long-term stewardship of the Greenway.

With each of these major initiatives completed or underway, the benefit of lessons learned and expanded Board leadership since the adoption of the Network's start-up plan, now is an opportune time to revisit the organization's strategic direction (mission, vision, purpose, etc) and chart what's next with the goal of continuing to build momentum for river corridor transformation.

After completing a competitive process to identify a preferred service provider, the Network Board recommends engaging Benefactor Group to support this work based on their clear understanding of the project, proposed approach, focus on outcomes, experience and budget.

RECOMMENDATION:

Authorize the President/CEO or his designee to execute a contract with Benefactor Group not-to-exceed \$60,000 in support of the Grand River Network's strategic planning process.

**BOARD OF ADVISORS
DOWNTOWN GRAND RAPIDS, INC.**

Resolution No. 2024 - ____

**RESOLUTION AUTHORIZING FUNDING AND AGREEMENT FOR
GRAND RIVER NETWORK**

Boardmember _____, supported by Boardmember _____,
moved the adoption of the following resolution:

WHEREAS, the Board of Advisors (the “Board”) of Downtown Grand Rapids, Inc. (“DGRI”) has determined that is necessary to engage a consultant for services to support the continuing organizational development of the Grand River Network; and

WHEREAS, facilitation and strategic planning services are needed in order to develop the Network’s Business Plan 2.0 as the guide for 2025-2028 efforts; and

WHEREAS, having completed a competitive process to identify a preferred service provider, the Grand River Network Board has recommended the engagement of Benefactor Group to support this work; and

WHEREAS, funding is necessary to support the necessary contractual services.

NOW THEREFORE BE IT RESOLVED:

1. That DGRI authorizes and directs the DGRI President/CEO to finalize and execute an agreement with Benefactor Group in support of the Grand River Network’s strategic planning process in an amount not to exceed \$60,000, and authorizes and directs the DGRI President/CEO, and the Chairperson of the Board, or any one of them, to execute the agreement for and on behalf of DGRI.
2. That the DGRI Board of Advisors hereby authorizes and directs its President/CEO to take such further action as may be necessary or advisable in carrying out this purpose.

3. That all resolutions or parts of resolutions in conflict herewith shall be, and the same are,
hereby rescinded.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: _____, 2024

Brian Harris
Board Chair

CERTIFICATION

I, the undersigned duly qualified and acting Recording Secretary of Downtown Grand Rapids, Inc. (the "DGRI"), do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Advisors of DGRI, at a meeting held on June 24, 2024, and that public notice of said meeting was given pursuant to, and in compliance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: _____, 2024

Mandy McDaniel
Recording Secretary

Downtown Vitals Report



DOWNTOWN
GRAND RAPIDS INC.

Published June 2024

NEW BUSINESSES

+3

in May

+8

year-to-date

STOREFRONT VACANCY RATES

-0%

vs. Apr 2024

-2%

vs. 2-yr avg.

Q1 OFFICE VACANCY RATES

10.1%

in Q1 2024 vs. 8.1% in Q4 2023

Q1 OFFICE RENTAL RATES

\$23.01

per square foot
in Q1 2024 vs. \$22.58 in Q4 2023

Q1 HOUSING OCCUPANCY

+0.1%

vs. Q4 2023

+1%

vs. Q1 2023

+12%

vs. Q1 2019

APRIL HOTEL OCCUPANCY

+10%

vs. Mar 2024

+27%

vs. Apr 2023

+7%

vs. Apr 2019

VISITOR ACTIVITY COUNTS

-9%

vs. Apr 2024

+9%

vs. May 2023

-8%

vs. May 2019

EMPLOYEE ACTIVITY COUNTS

-3%

vs. Apr 2024

+2%

vs. May 2023

-15%

vs. May 2019

RESIDENT ACTIVITY COUNTS

-10%

vs. Apr 2024

+14%

vs. May 2023

+22%

vs. May 2019

APRIL DASH WORK RIDES

+3%

vs. Mar 2024

APR. DASH CIRCULATOR RIDES

+10%

vs. Mar 2024

CURRENT ACTIVE INVESTMENT

\$418M



Storefront Business Openings | Updated May 2024

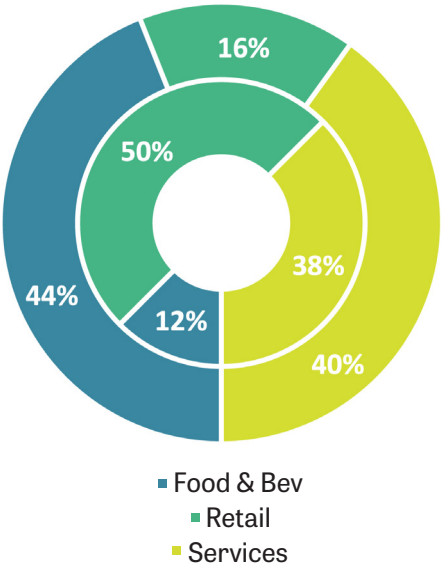
Retail
Shinola Detroit*
Grammotones*
GVSU Laker Store*
Rewind Vintage

Food & Beverage
Gin Gin's

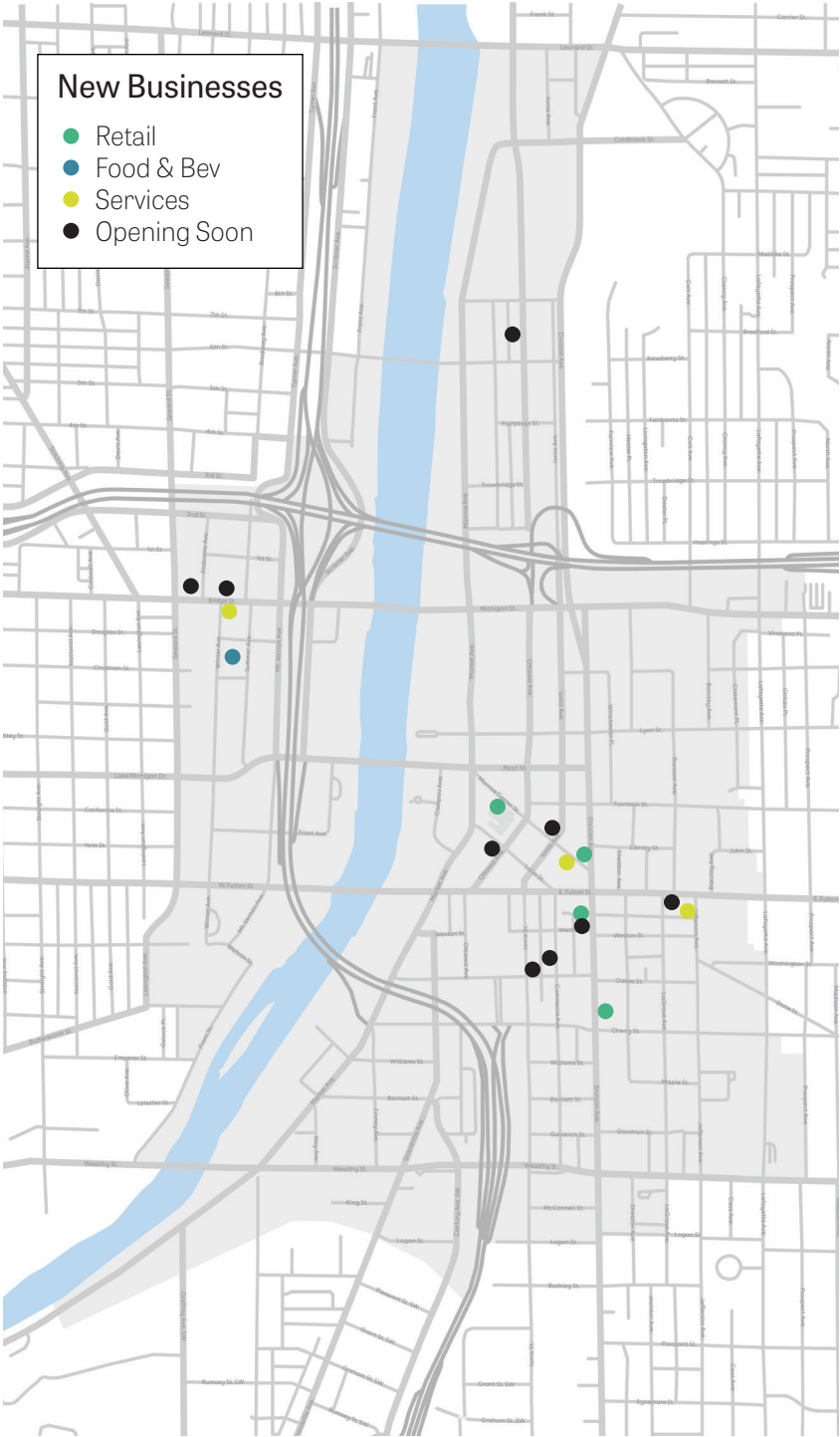
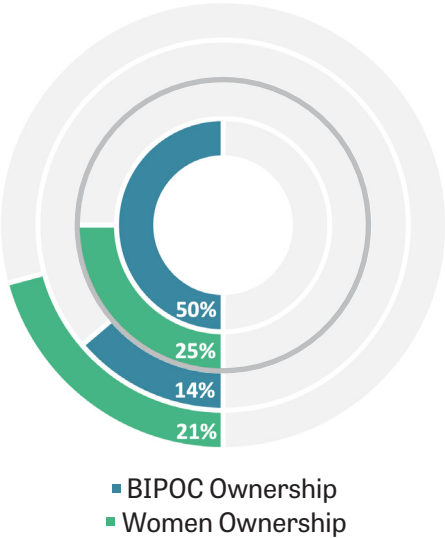
Services
D'Vine Nails & Spa
Euphoria Wellness
Mane Society

8
storefront businesses
opened in 2024

Business Mix of Storefronts
Overall: Outer Ring
New in 2024: Inner Ring



Business Ownership of Storefronts
Overall: Outer Rings
New in 2024: Inner Rings



* received DDA Retail Innovation Grant

Storefront Vacancies & Recent Closures | Updated May 2024

7

storefront
businesses
closed in 2024

2024 Closures:

72%

Food & Bev

14%

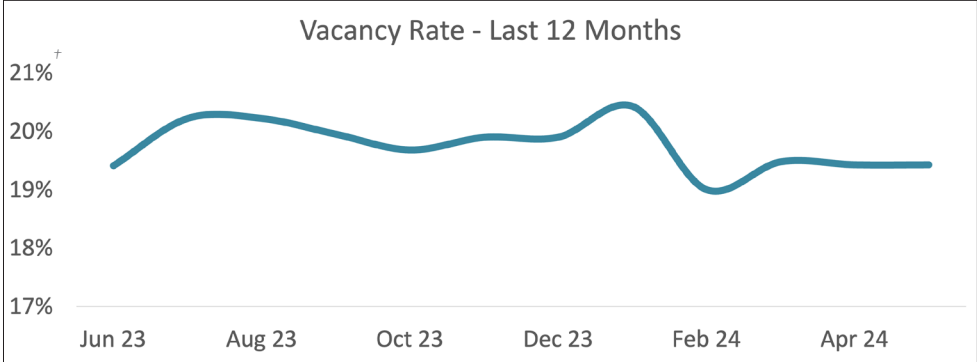
Retail

14%

Services

19%

storefront
vacancy rate

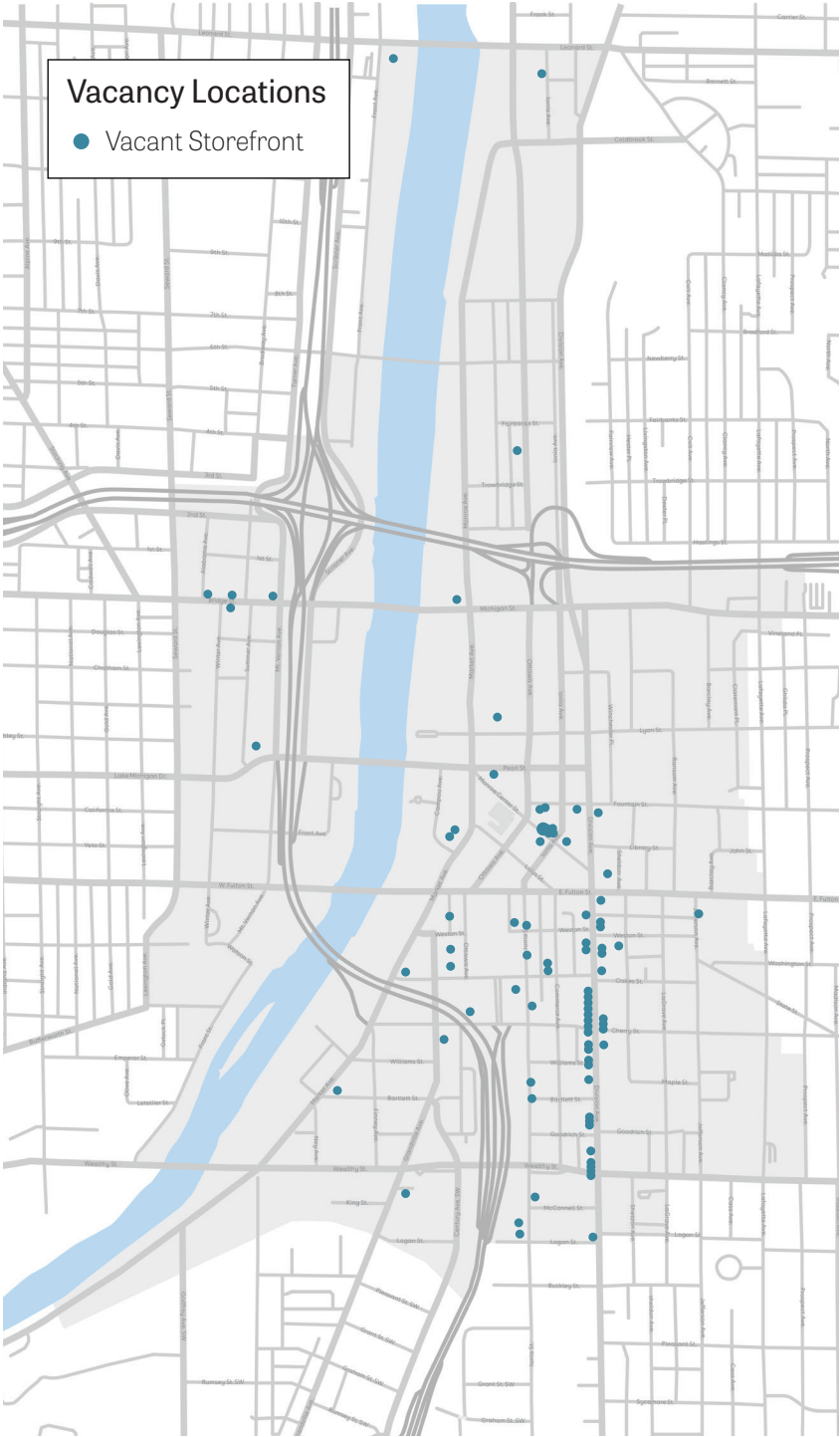


*truncated y-axis to highlight month-over-month changes

	Storefronts	Vacancies	Vacancy %	Sq Ft Available
Bridge Street	23	3	13%	6,335 sq ft
Center City	122	21	17%	98,609 sq ft
Monroe Center*	53*	8*	15%*	55,388 sq ft*
Fulton & Jefferson	21	0	0%	0 sq ft
Heartside: Division	100	32	32%	~87,997 sq ft
Heartside: Ionia	68	10	15%	42,223 sq ft
Heartside: C. Chavez	13	3	23%	12,087 sq ft
Monroe North	28	2	7%	3,280 sq ft
Other	6	2	33%	4,460 sq ft
DISTRICT TOTALS:	381	74	19%	~254,991 sq ft

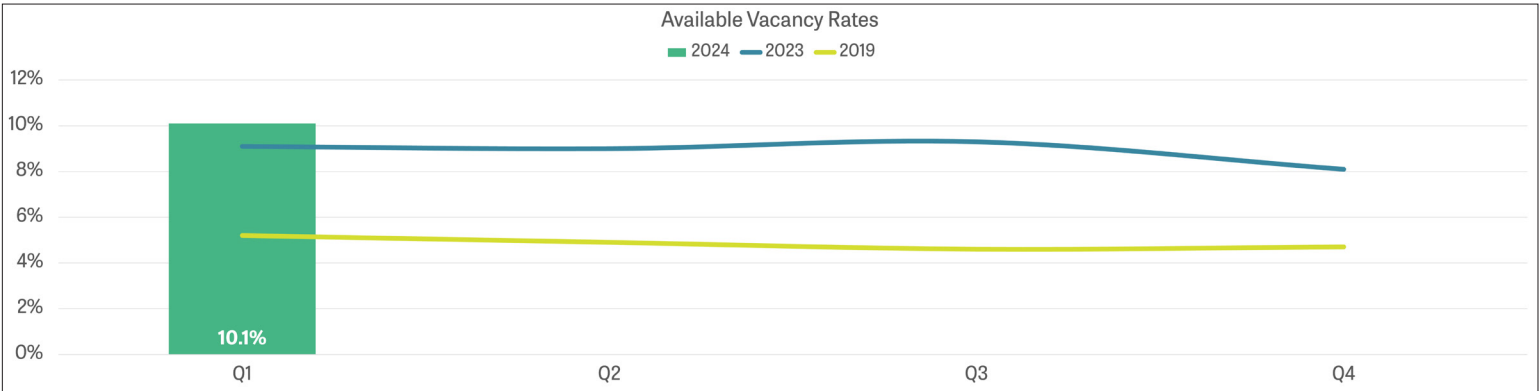
Source: Downtown Grand Rapids Inc.

*Monroe Center is a subset of Center City and is not included in District Totals



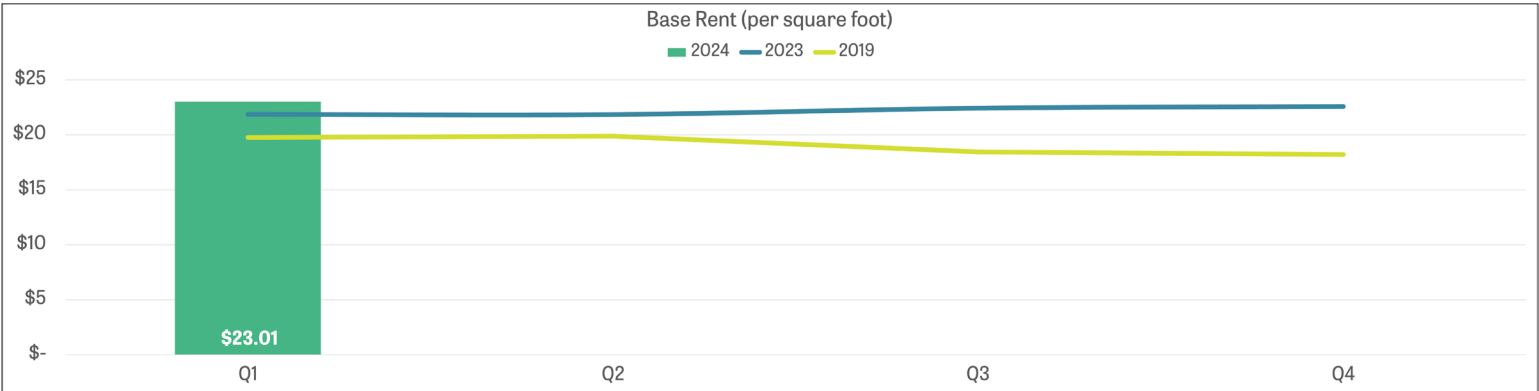
Source: Downtown Grand Rapids Inc.

10.1%
vacancy in Q1 2024
vs. 8.1% in Q4 2023



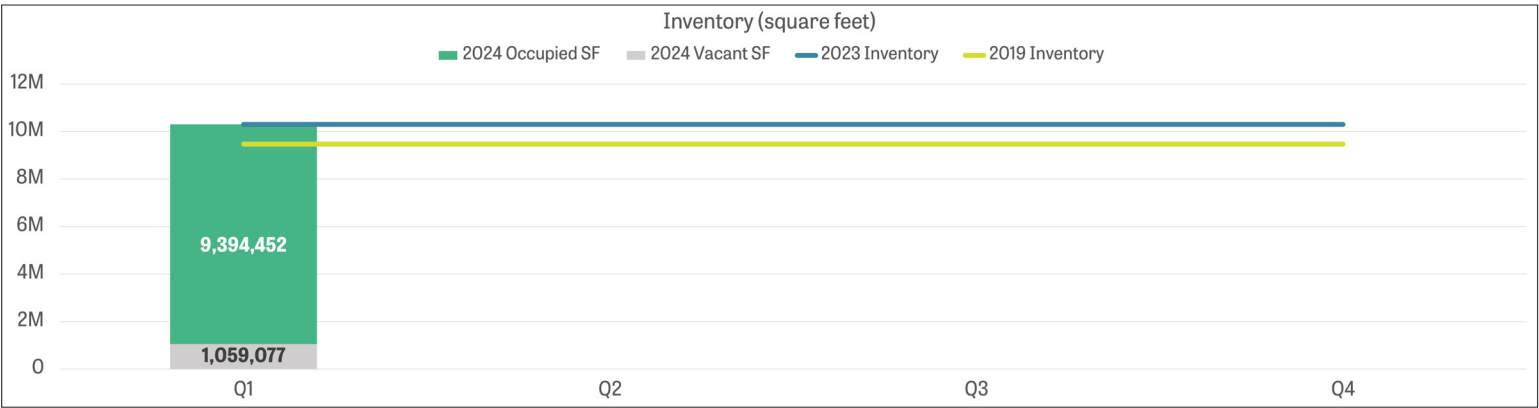
Source: CoStar

\$23.01
per sq ft in Q1 2024
vs. \$22.58 in Q4 2023



Source: CoStar

10.3M
square feet of office
space inventory

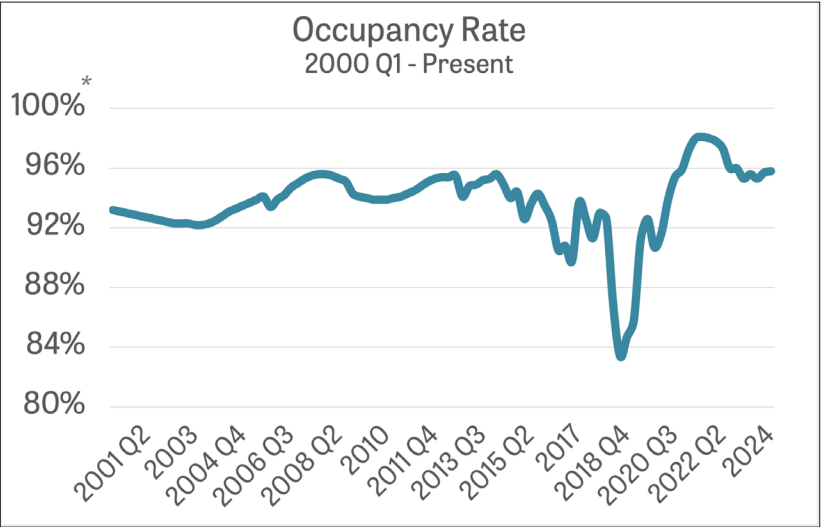


Source: CoStar

96%
occupancy
Q1 2024

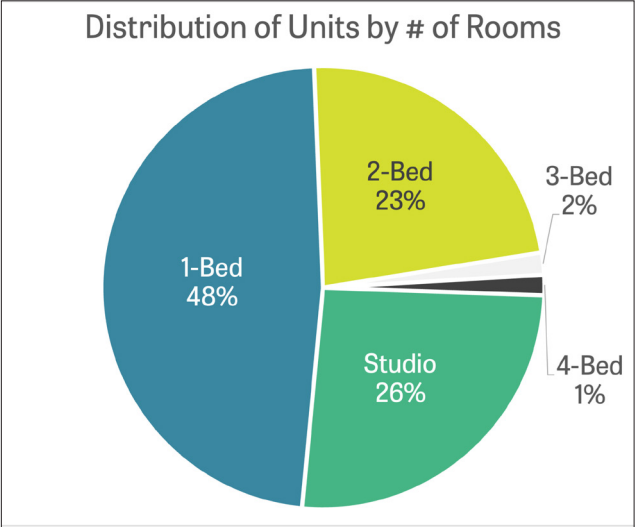
248
units under
construction

1,383
units in pipeline

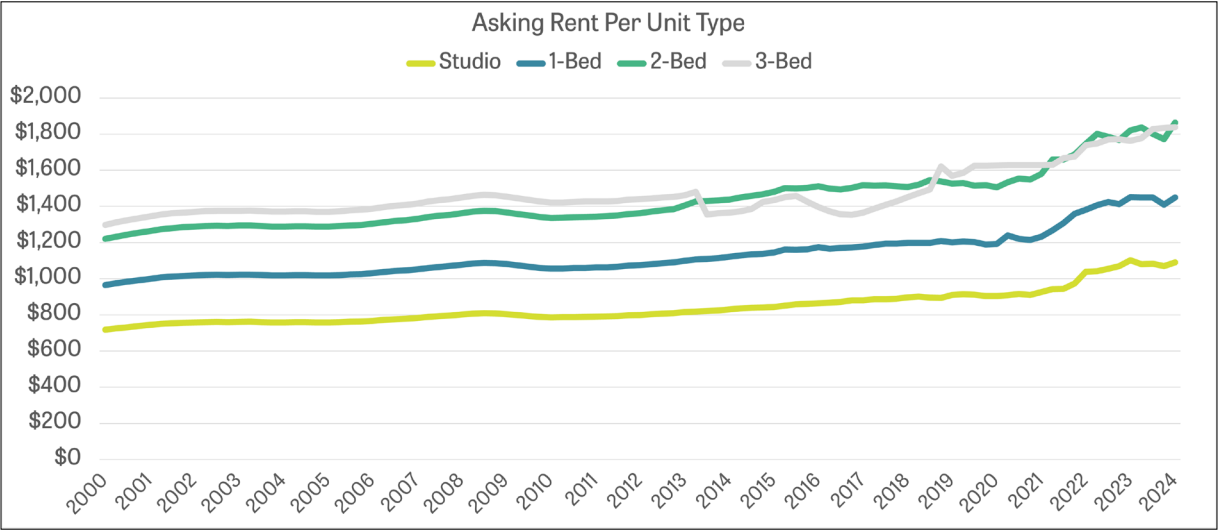


*truncated y-axis to highlight changes

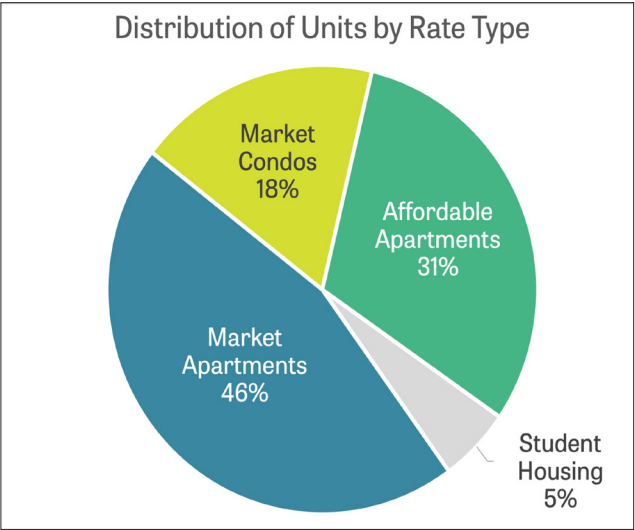
Source: CoStar



Source: CoStar



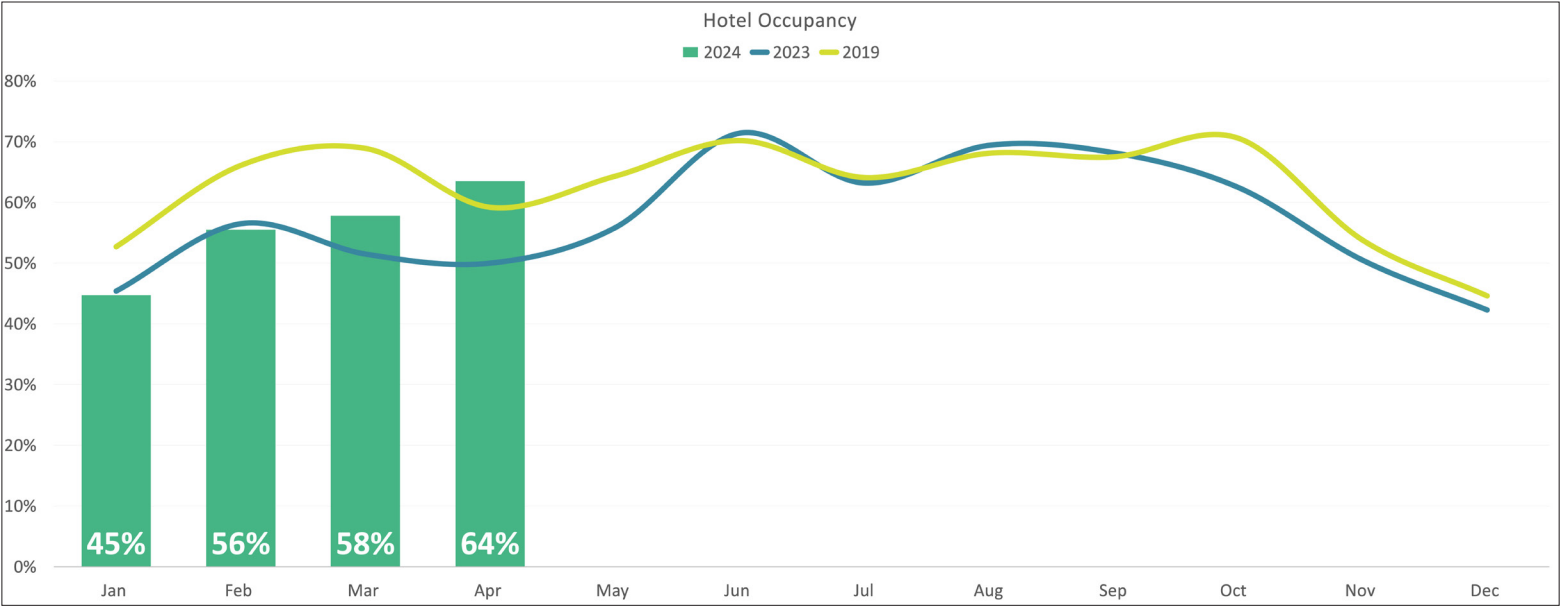
Source: CoStar



Source: Downtown Grand Rapids Inc.

64%
hotel occupancy
April 2024

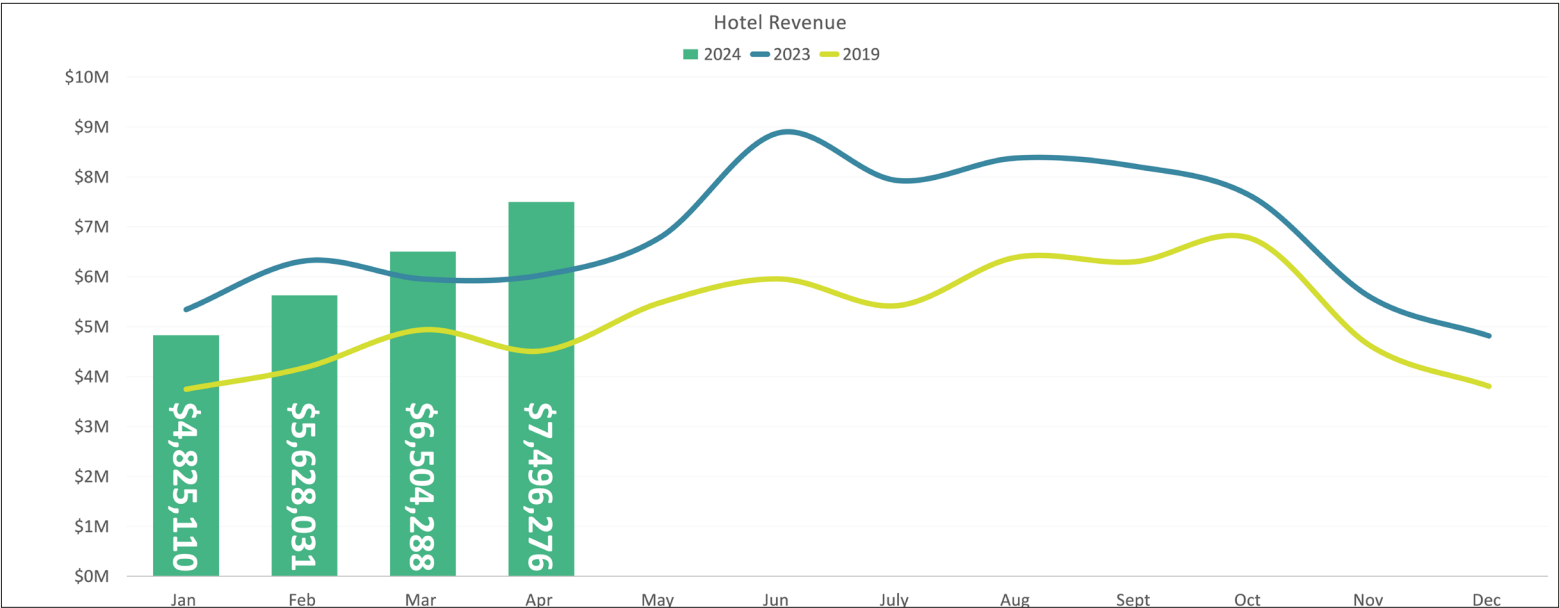
55%
average hotel
occupancy
2024 to date



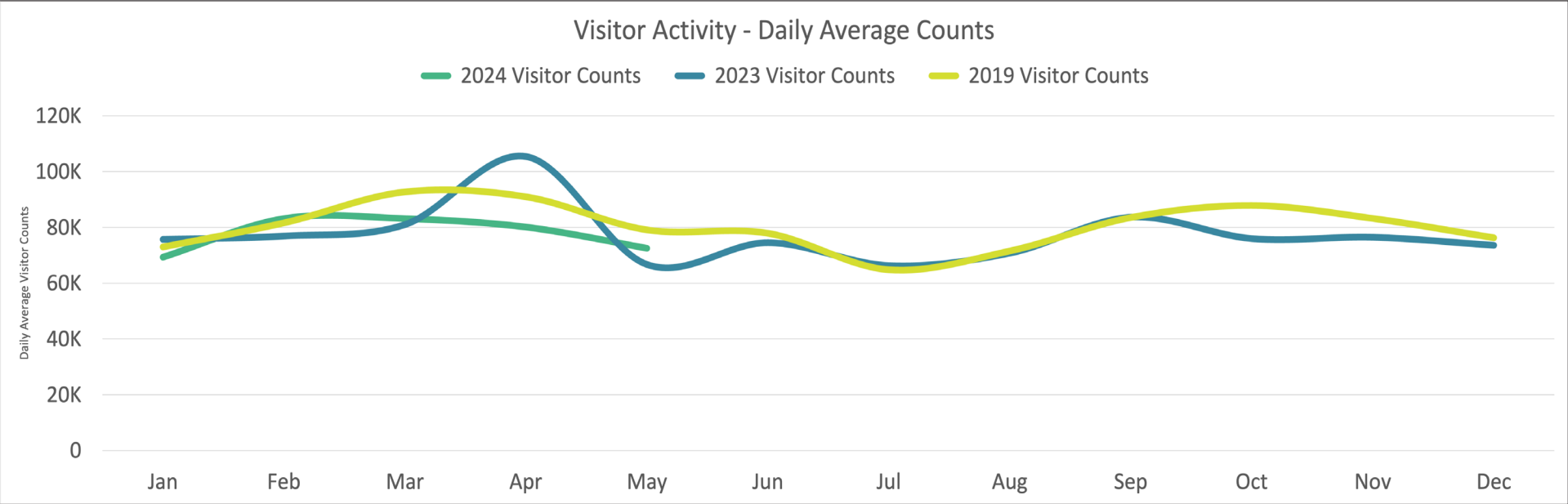
Source: Smith Travel Research via CoStar

\$7.5M
hotel revenue
April 2024

\$25M
hotel revenue
2024 to date



Source: Smith Travel Research via CoStar

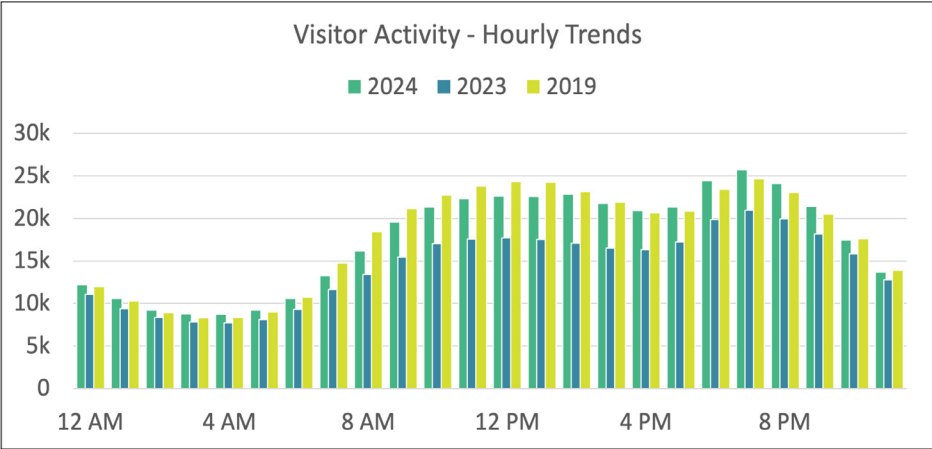


Source: Placer.ai

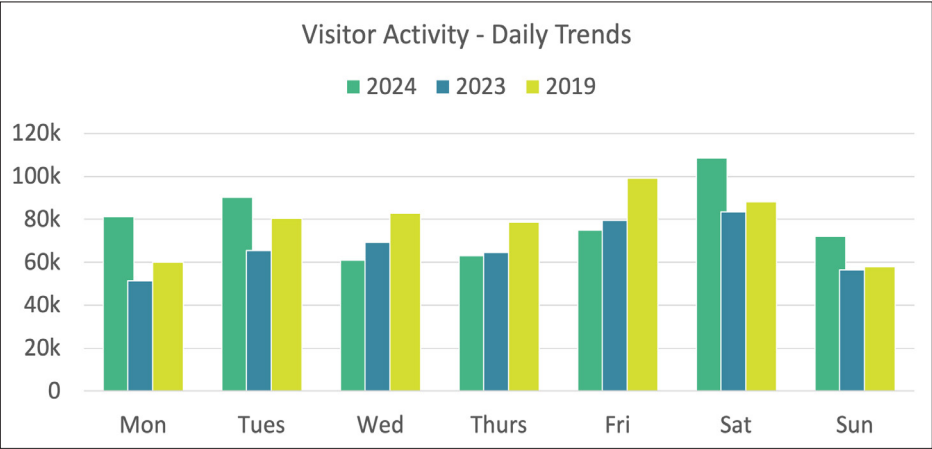
9%
decrease
May 2024 vs. Apr 2024

9%
increase
May 2024 vs. May 2023

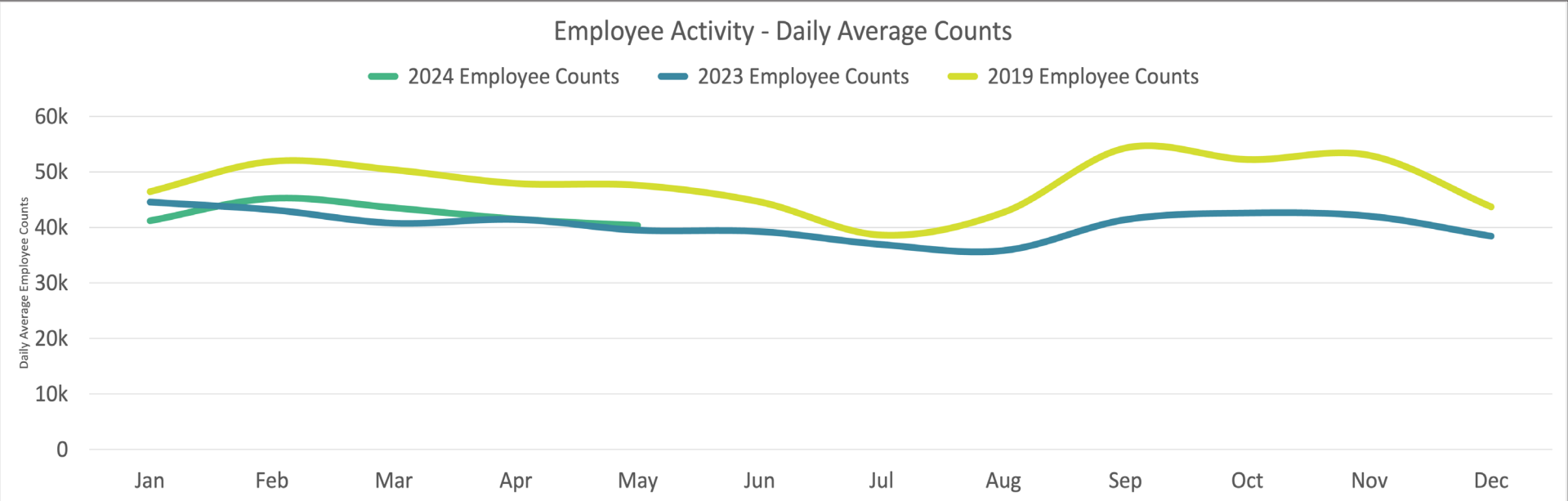
8%
decrease
May 2024 vs. May 2019



Source: Placer.ai



Source: Placer.ai

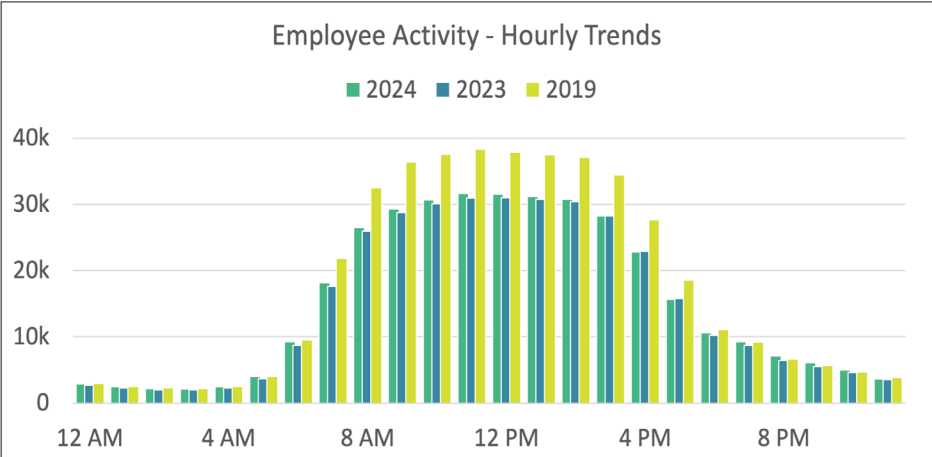


Source: Placer.ai

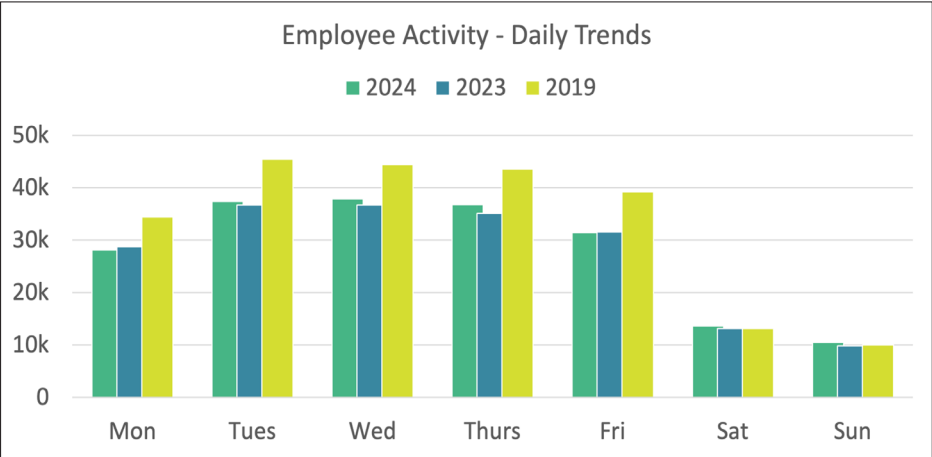
3%
decrease
May 2024 vs. Apr 2024

2%
increase
May 2024 vs. May 2023

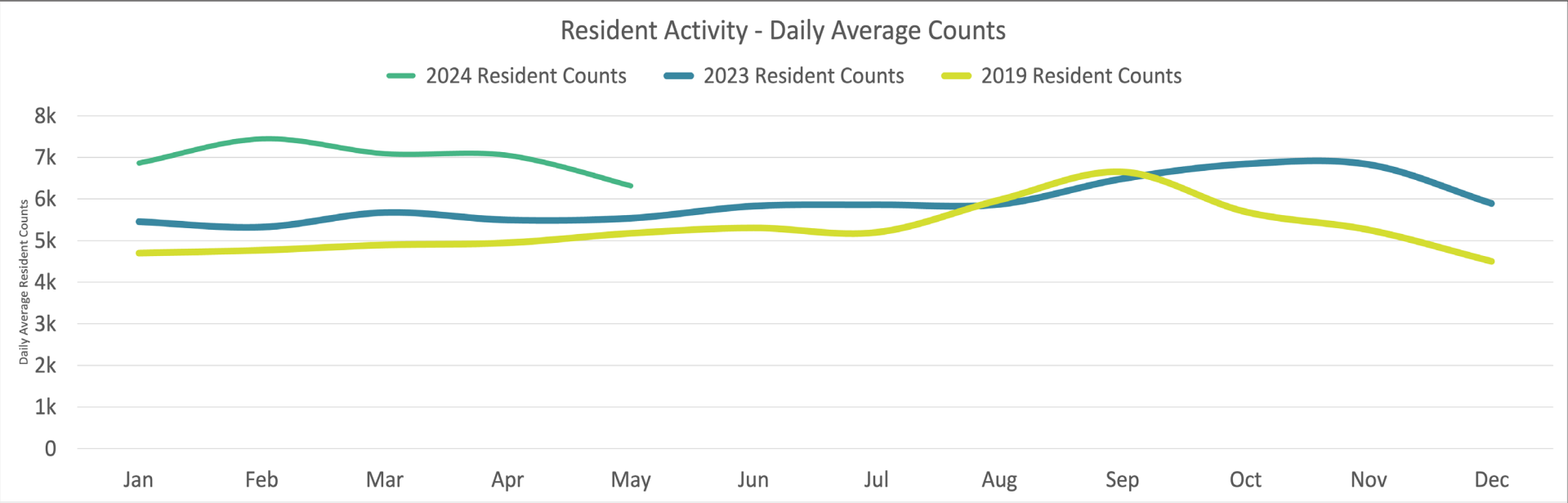
15%
decrease
May 2024 vs. May 2019



Source: Placer.ai



Source: Placer.ai

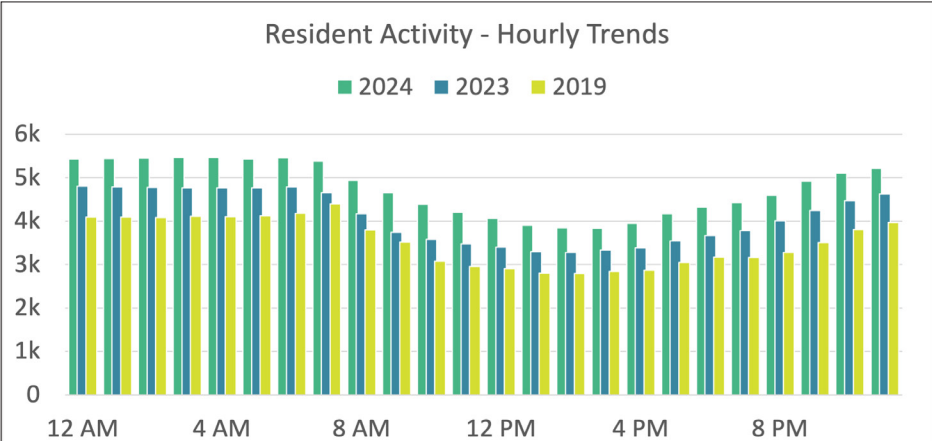


Source: Placer.ai

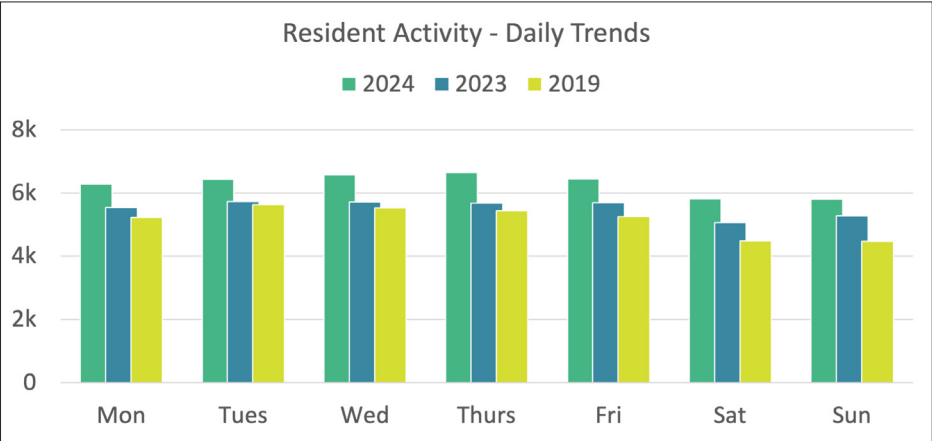
10%
decrease
May 2024 vs. Apr 2024

14%
increase
May 2024 vs. May 2023

22%
increase
May 2024 vs. May 2019

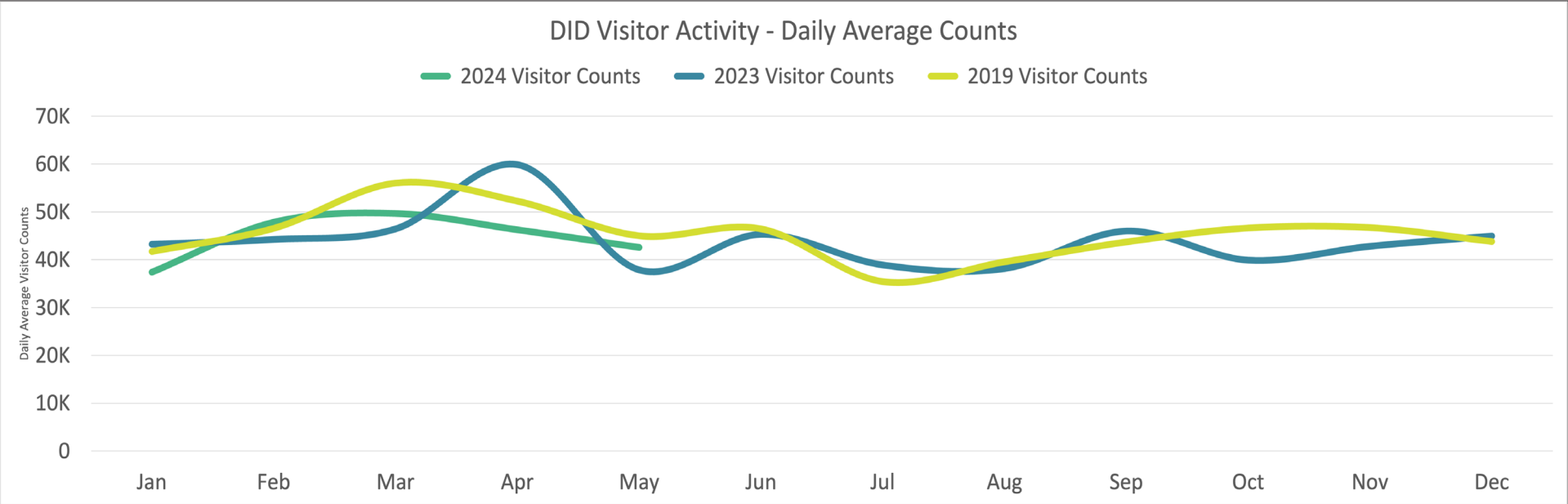


Source: Placer.ai



Source: Placer.ai

Downtown Improvement District (DID) Visitor Activity Tracking | Updated May 2024

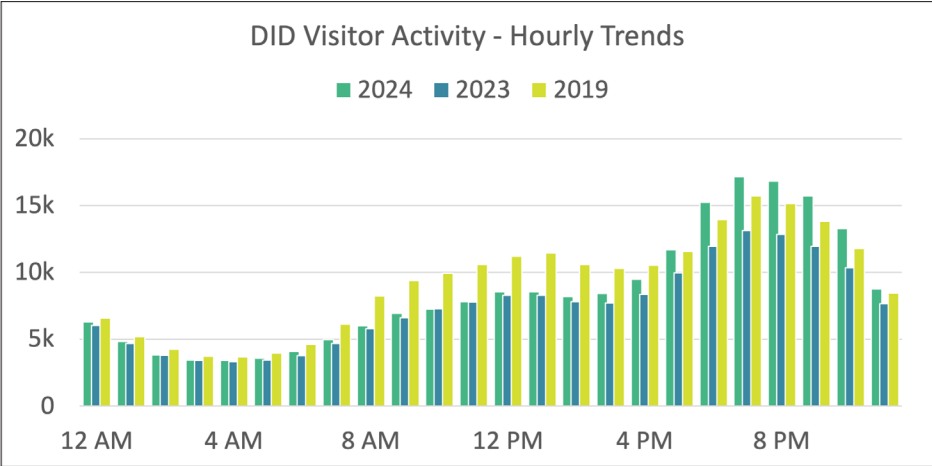


Source: Placer.ai

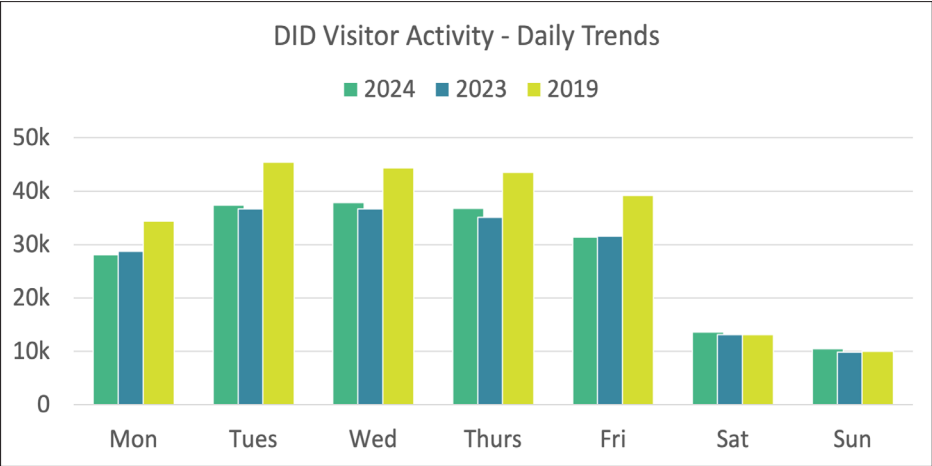
8%
decrease
May 2024 vs. Apr 2024

12%
increase
May 2024 vs. May 2023

5%
decrease
May 2024 vs. May 2019

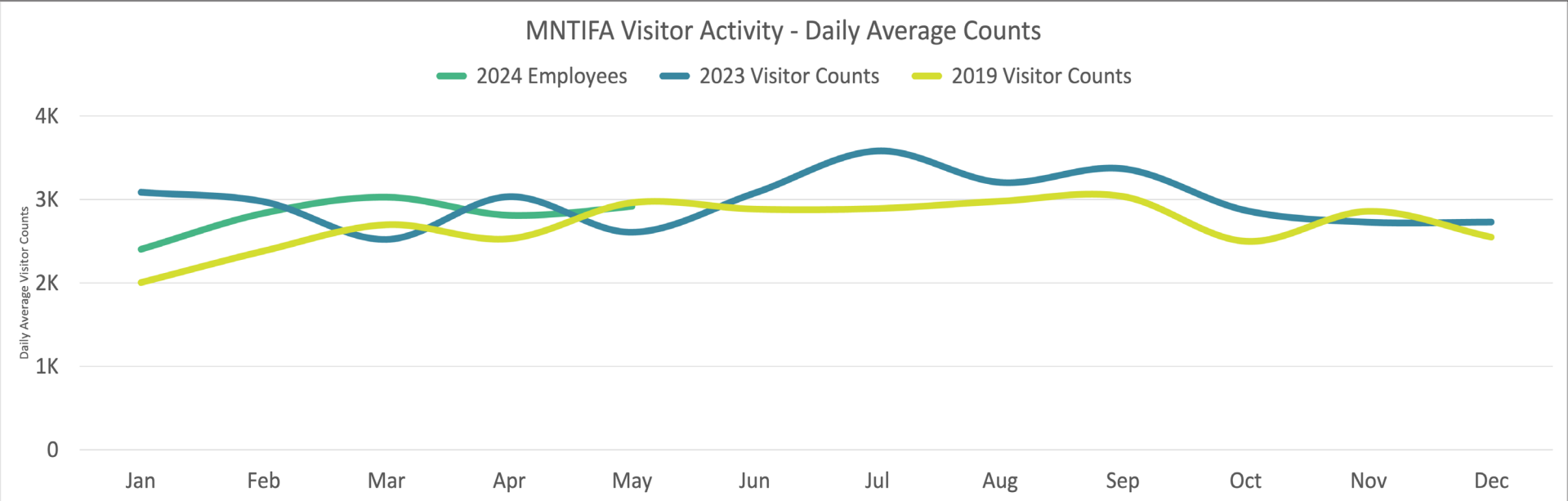


Source: Placer.ai



Source: Placer.ai

Monroe North TIFA Visitor Activity Tracking | Updated May 2024

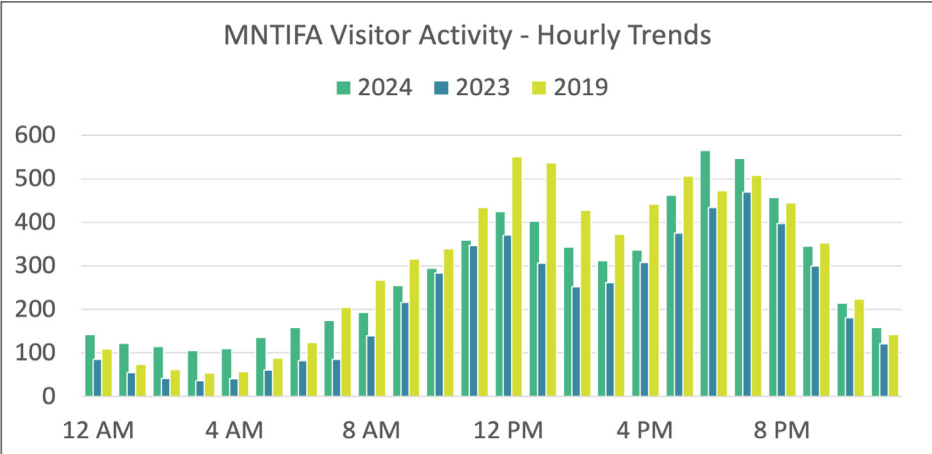


Source: Placer.ai

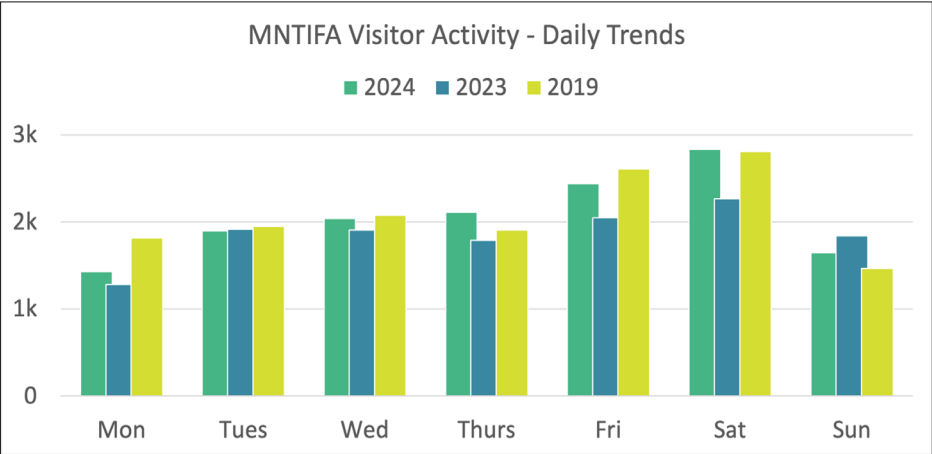
4%
increase
May 2024 vs. Apr 2024

12%
increase
May 2024 vs. May 2023

4%
decrease
May 2024 vs. May 2019



Source: Placer.ai



Source: Placer.ai

Downtown Ambassador Statistics | Updated May 2024

	May 2024	2024 YTD	2023 YTD	2019 YTD
Graffiti Removals	351	2,115	1,895	609
Lbs of Trash Removed	30,550	124,750	161,625	147,875
Snow Removals	-	5,569	3,715	8,036
Weeds Abated	52,014	92,092	76,533	12,012
Business Contacts	792	3,429	3,940	1,027
Pedestrian Assists	25,256	164,015	149,215	99,059
Mobility Assists	404	1,483	1,512	760
Total Ambassador Banked Hours as of May:				100.25
Total Resident Ambassador Banked Hours as of May:				-118.25

Banked hours reflect underspent ambassador hours. Negative hours reflect overspent ambassador hours.

Source: Downtown Grand Rapids Inc.



Current Construction & Development | Updated May 2024

1 Corewell Health Ambulatory Building

anticipated completion: Fall 2024

+240,000 square feet of office space
\$20,000,000 investment

2 Center for Transformation & Innovation

anticipated completion: Summer 2024

+303,000 square feet of office space
+1,200 jobs
+1,090 parking spaces
\$110,000,000 investment

3 Studio Park Residential Tower

anticipated completion: End September 2024

+190 housing units
\$62,000,000 investment

4 Wealthy & Sheldon Lofts

anticipated completion: End 2024

+58 housing units
+2,400 square feet of commercial space
+30 parking spaces
\$17,500,000 investment

5 Corewell Health Parking Structure

6 Lyon Square Reconstruction

anticipated completion: Fall 2024

\$12,000,000 investment

7 GRPM River's Edge Work

anticipated completion: 2025

\$12,000,000 investment

8 Acrisure Amphitheater

anticipated completion: Spring 2026

+116 parking spaces
+825 jobs
\$184,000,000 investment

543k

square feet of
office space

2,400+

square feet of
commercial space

248

housing units

2,025+

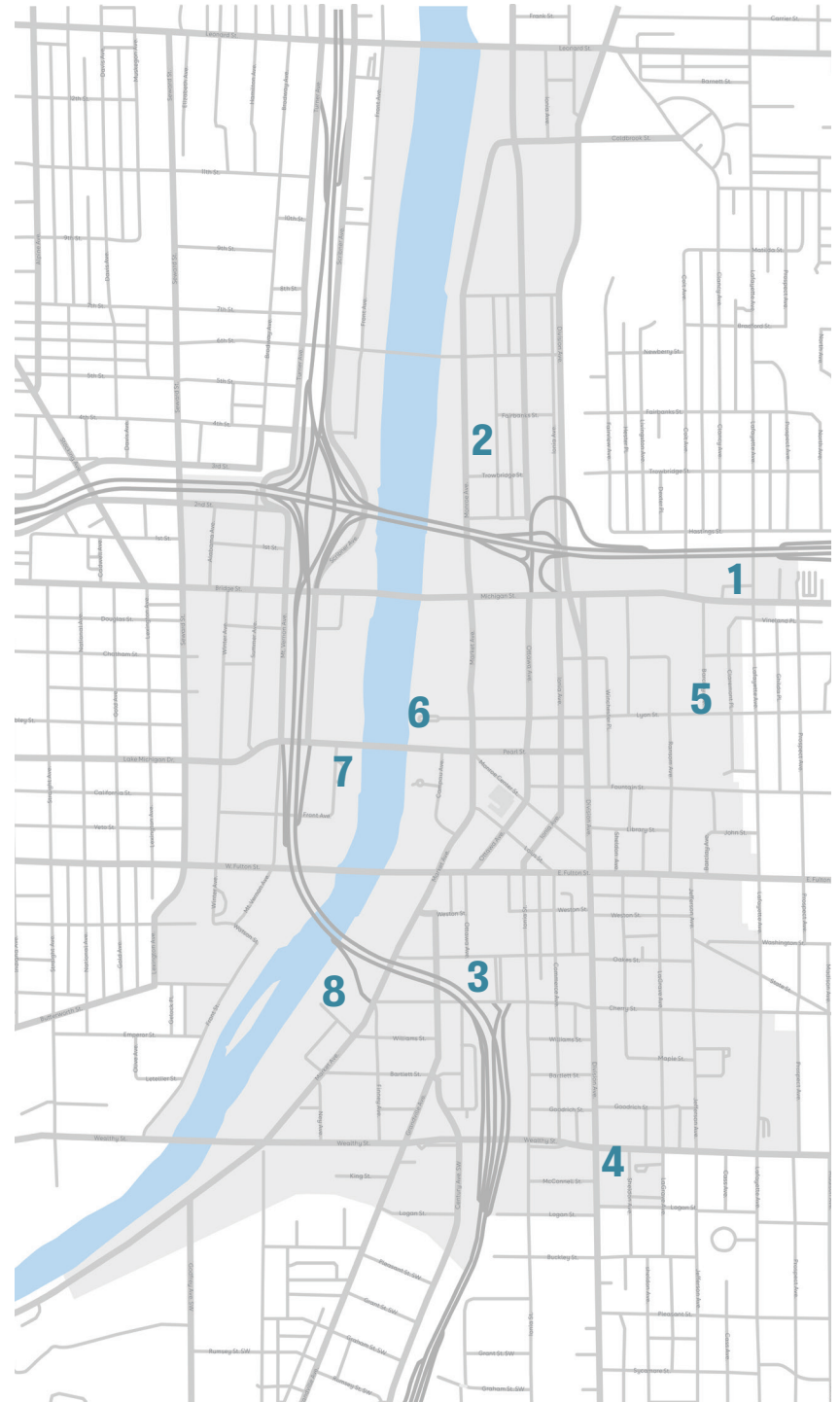
new jobs

1,236

parking spaces

\$418M

in investment



Source: Downtown Grand Rapids Inc.

Grand River Corridor Revitalization Progress | Updated May 2024

48

acres of park improvements

20

miles of trail improvements*

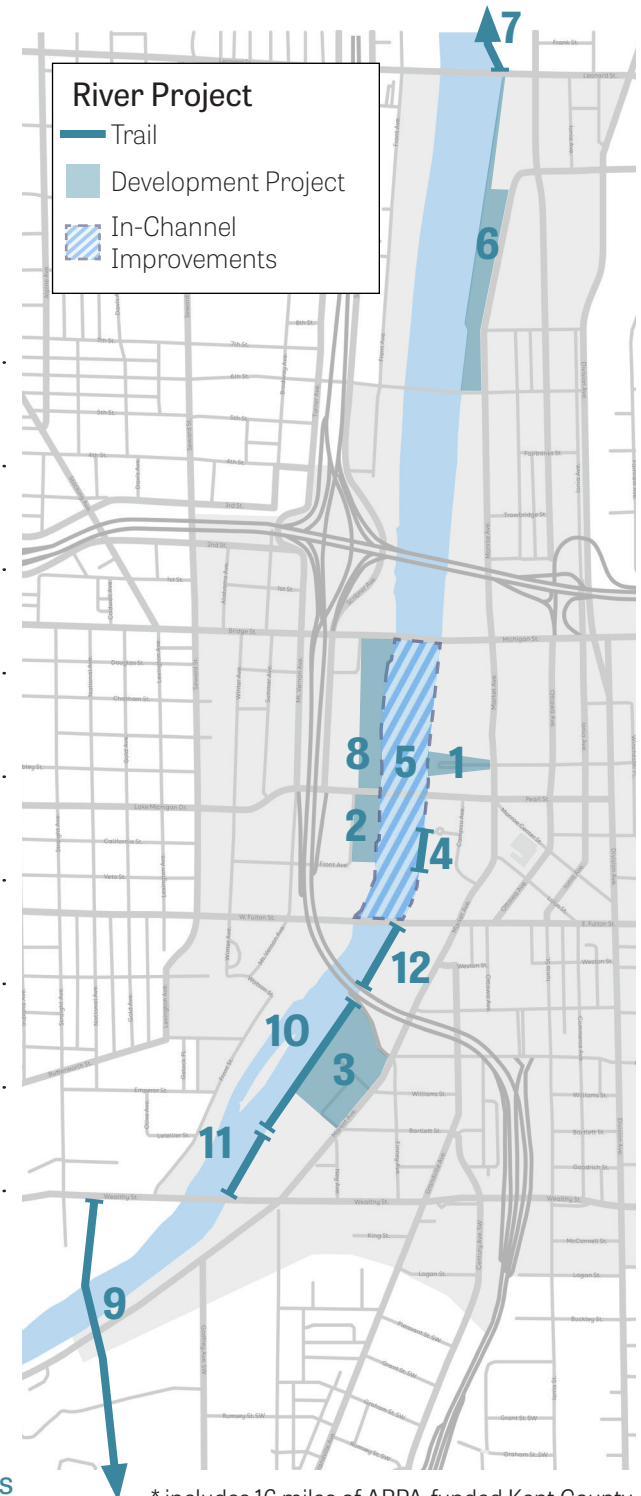
\$62M

total DGRI investment (DDA, MNTIFA, ARPA)

\$961M

total private river-adjacent investments

1	Lyon Square	Planning	Design	Permitting	Bidding	Construction	Completion est. late 2024
2	GRPM River Edge Improvements	Planning	Design	Permitting	Bidding	Construction	Completion est. Fall 2025
3	Acrisure Amphitheater	Planning	Design	Permitting	Bidding	Construction	Completion est. Spring 2026
4	Edges Trail, Blue Bridge to JW	Planning	Design	Permitting	Bidding	Construction	Completion est. Summer 2024
5	Lower Reach In-Channel Improvements	Planning	Design	Permitting	Bidding	Construction	Completion est. Winter 2025
6	Canal Park	Planning	Design	Permitting	Bidding	Construction	Completion est. Summer 2024
7	Edges Trail, Leonard To Ann	Planning	Design	Permitting	Bidding	Construction	Completion est. Fall 2024
8	Ah-Nab-Awen Park Phase 1 (Indian Mounds)	Planning	Design	Permitting	Bidding	Construction	Completion est. Spring 2025
9	Oxford Trail	Planning	Design	Permitting	Bidding	Construction	Completion est. Fall 2024
	Edges Trail, Fulton to Wealthy	Planning	Design	Permitting	Bidding	Construction	Completion
10	US-131 to Railroad						est. Fall 2024
11	Railroad to Wealthy						TBD
12	Fulton to US-131						TBD



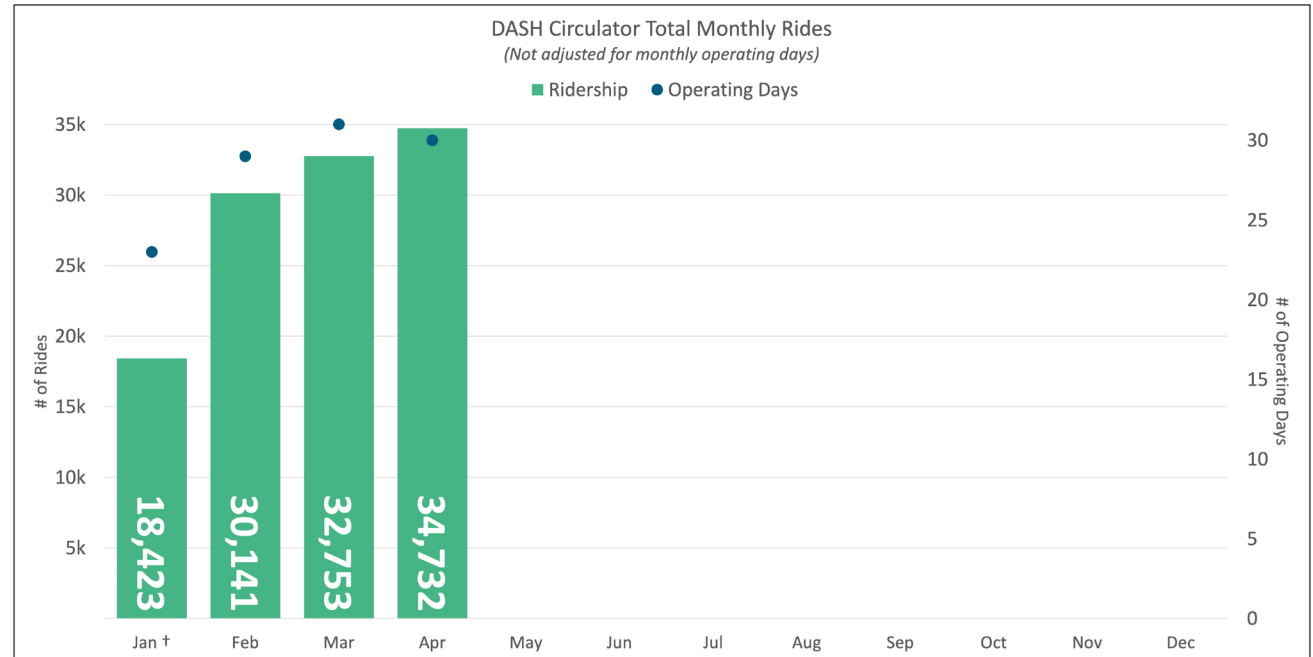
DASH 3.0: Circulator Ridership | Updated April 2024

DASH Circulator operates Monday - Sunday on one route with two directions (Clockwise and Counterclockwise).

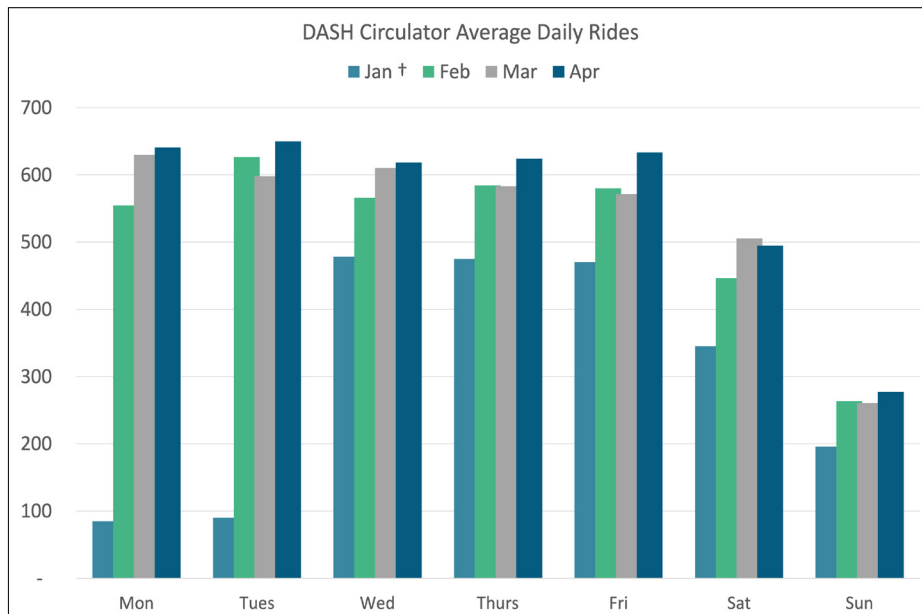
10%
increase in rides
Apr 2024 vs. Mar 2024*

3%
increase in rides
Apr 2024 vs. Apr 2023*

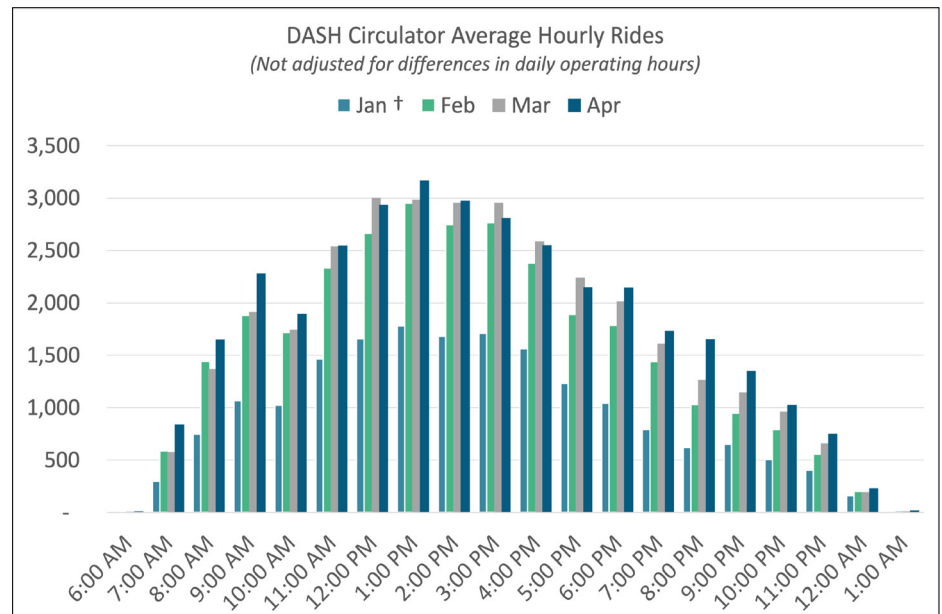
45%
decrease in rides
Apr 2024 vs. Apr 2019*



Source: The Rapid



Source: The Rapid



Source: The Rapid

*Adjusted for monthly operating days

† Service expanded on January 29th, 2024 to include Mondays and Tuesdays.

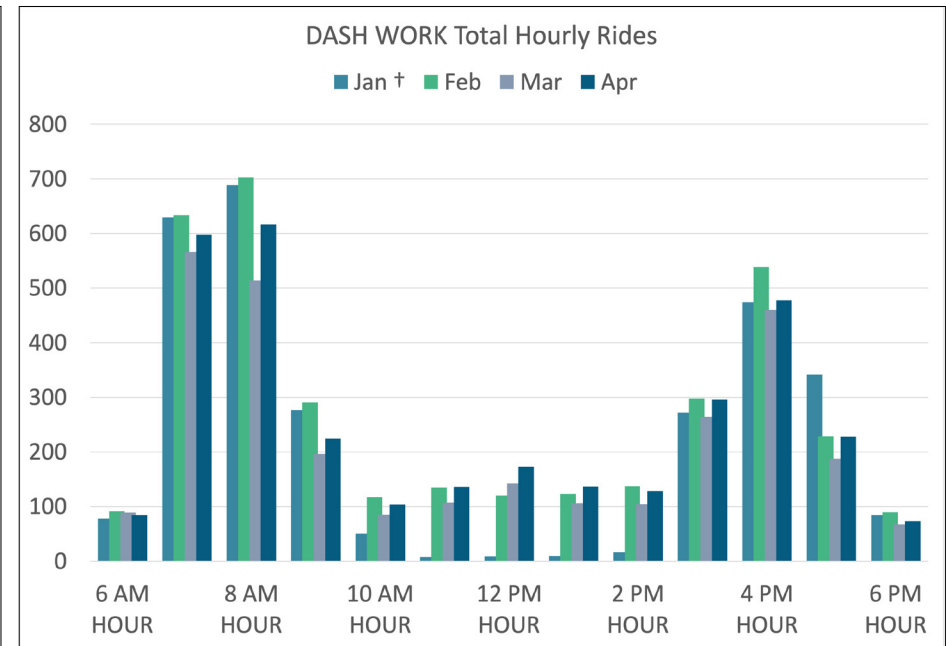
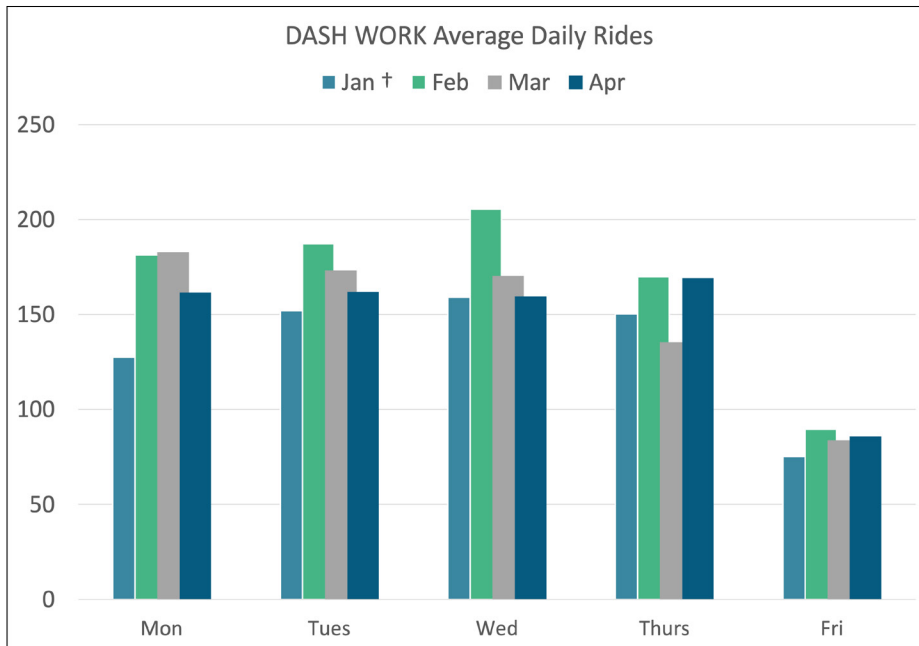
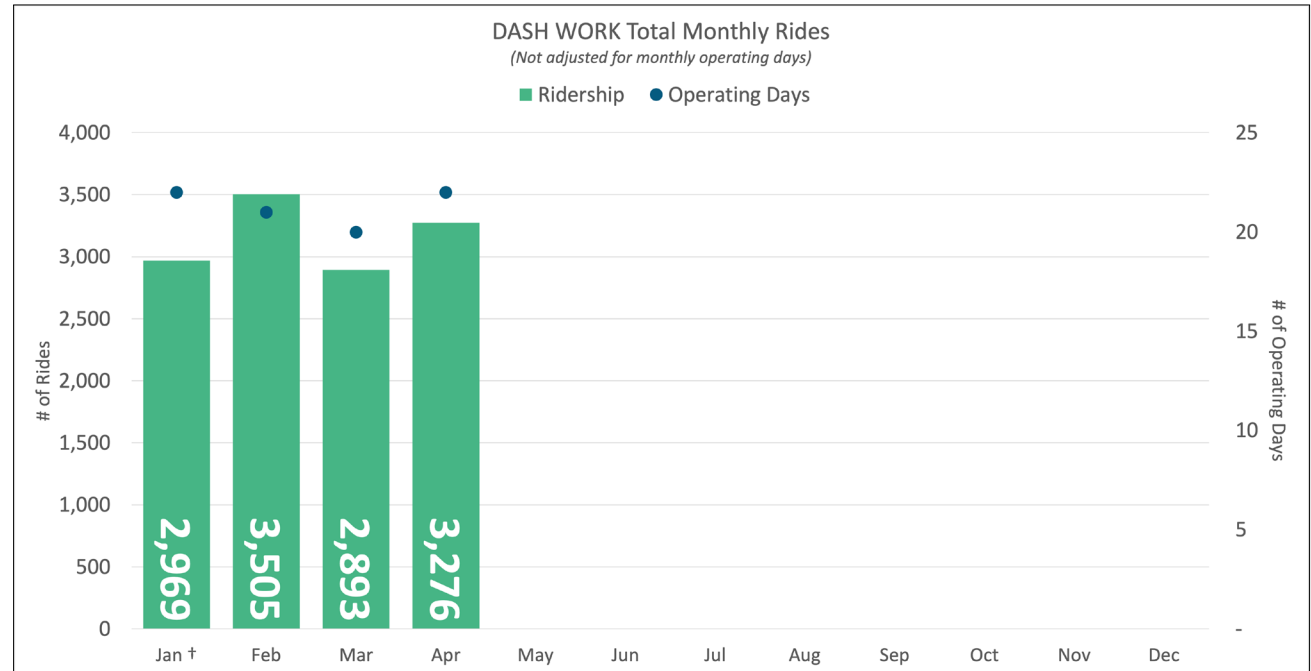
Number of operating days: Jan: 23; Feb: 29; Mar: 31; Apr: 30

DASH 3.0: WORK Ridership | Updated April 2024

DASH WORK operates Monday - Friday, 6:30 AM - 6:30 PM, primarily servicing Downtown employees that park in Areas 7 & 9.

3%
increase in rides
Apr 2024 vs. Feb 2024*

56%
of rides in 2024
occur in the AM



Source: The Rapid

*Adjusted for monthly operating days

† Service expanded to full-day service on January 29th, 2024. Previously 6:30 AM - 9:30 AM & 3:30 PM - 6:30 PM.

Number of operating days: Jan: 22; Feb: 21; Mar 20; Apr: 22