



01/03/2021

De Nieuwe Meent, annual report 2020

1. Introduction and overview

Vereniging De Nieuwe Meent (henceforth dNM) was established on May 31st of 2019. In July 2019 dNM was awarded a tender to develop a collective apartment building in Watergraafsmeer, Amsterdam Oost. From that moment on the aims of the association have been the following:

- To create a functional and environmentally sustainable design for the building
- To establish a sustainable community of tenants and other associated individuals
- To secure funding for the design and construction of the building
- To embed the project within the fabric of the city of Amsterdam and beyond

2020 has been an exciting year for the association, during which dNM carried out a multitude of activities in order to move forward with its goals. Here is a brief list:

Internal organization

- Due to the appearance of the virus Covid-19, almost all live activities and meetings moved on-line. This event didn't stop the association that, despite some distress, adapted quickly to the new conditions and set up an efficient working method.
- Besides the five existing workgroups (Legal, Finance, Community, Design, Media) a new WG group has been created, the Workspace WG, with the aim of facilitating the process around the non-housing space. Also created is a new intra-WG, Access-Diversity WG, who has the scope of monitoring the association activities and facilitating the implementation of two of our core values: Care and Diversity.
- The theme of diversity has been extremely important during 2020. Following this topic, dNM started two "training/support groups" one is called "Safe space" and aims at creating a safe environment for people of color. The other one is the "White privilege training" which aims at raising awareness and knowledge about white privilege among white participants. At the end of 2020 the association decided to create a Plan of Action to address the topics of Care and Diversity, this is currently under elaboration.
- Due to the significant increase in the amount of activities, dNM decided to activate the Spokes Council. Spokespeople of all work workgroups meet regularly to check activities



and capacity of the WGs, evaluate the overall process and make the planning for the upcoming meetings and activities.

- The decision-making process of dNM is based on consensus of all members of the association. Therefore, the board has not at any time been given financial and/or other mandates. Rather, all decisions have been evaluated during the general assemblies of the association (the Meentraad) and mandates have been given to specific individuals and/or work groups to carry out specific tasks. The minutes from all Meentraad gatherings are archived in the shared cloud drive of the association and available to all participants of the project.

Memberships

- During the summer of 2020 dNM organized a public call inviting individuals to become an official member of the association and to be entitled to an housing unit when the building will be ready. The application was meant to assign up to 10 independent units and 3 living groups.
- During the same period, core participants had the possibility to officialise their position, becoming an official member and reserving one housing unit for themselves.
- At the end of this membership round dNM reserved 10 independent units and 2 woongroups. These are the names of all members:

INDEPENDENT UNITS:

- Niels Jongerius
- Selcuk Balamir
- Karola Einecke
- Kieran Campbell-Johnston
- Mariska Jung together with Marlesy Latumahina
- Hanna Jongepier (Hanna resigned in January 2021)
- Inti Mego
- Nazima Shaikh
- Nadia Bekkers
- Egle Budvytyte

LIVING GROUPS:

- Josta van Bockxmeer together with Laura Boerhout, Wouter Reitsema, Radoslaw Grabowski and Thijs Witty (Radek and Thijs resigned in December 2020)
- Ehud Neuhaus together with Michal Grynbaum, Anne Friné Steiger and Shacham Ramach



Design, Bouwteam and Construction costs

- During 2020 the Sketch Design (SO) emerging for the tender competition of 2019 has been developed into the Preliminary Design (VO) approved by the Gemeente (VO toets) in March 2020 and by the dNM ALV (Definitive VO) in October 2020. Immediately after, the design team started to work on the Definitive Design (DO) that is currently in elaboration.
- The design team, contracted in 2019 at the start of the VO, have been partially confirmed in November 2020 for the DO phase (Time to Access in collaboration with Roel van der Zeeuw architects, Step Engineering, WE adviseurs). A new project manager, Mannes Wietsma has been appointed to take over tasks from Maarten Leschot. The contract of KLOMP has been stopped. dNM started the collaboration with a construction company, Zenitbouw, an official contract has not been arranged yet but is under elaboration. Since September 2020, Zenitbouw has participated in Construction Team meetings for the elaboration of the DO phase.
- In September 2020, Zenitbouw calculated construction costs (Appendix 6) that amounted to ca. €4.500.000,-€ ex. BTW. (ca. €5.450.000,- incl. BTW). This calculation has been checked by the building costs advisor, Vitruvius, and in consultation with the building team, the Design WG and the Financial WG the calculation has been approved. The calculation is used as base for the dNM business plan and for the negotiation with the builder Zenitbouw, who will guarantee that the construction costs will not increase during the design elaboration leading to construction.

Business case and financial advisors

- In September 2020, the building costs calculated by Zenit have been incorporated in the project business case. An initial analysis showed a discrepancy between the previous budget allocated for the construction in the earlier design phase (1.700,- €/m² versus 1.950,- €/m²). dNM Meentraad, after consultations with the design team, the costs advisor, the Finance WG, and !WOON (Clemens Mol) decided to move on with the project, confident that the cost gap can be solved with an adjustment of the business plan.
- In October 2020, dNM started the collaboration with Platform 31 that assigned us (and covered his expenses) the financial advisor Jasper Klapwijk. Jasper has experience with advising housing and energy associations. With him, the Finance WG revised the project business plan and started negotiations with the city of Amsterdam, banks and other funds, both public and private. The business plan is in constant elaboration, but it is showing that the increase in construction costs can be solved and the project is feasible in a 30 years financial plan. At the end of 2020 the biggest problem seems to be a liquidity gap of ca. €200.000,- around 10-25 years from now, when some loans need to be repaid (see in Appendix 7 the last version of the business plan produced in



2020). The Finance WG and Jasper are working to find solutions in cooperation with all stakeholders involved in the financing of the project.

2. Finances

After a slow start in 2019, the year 2020 has been very active on the financing front. The Finance WG, in collaboration with all dNM WGs and its financial advisers (Clemens Mol and Jasper Klapwijk), carried out many activities that can be resumed in three main fields:

- Administration and monitoring of liquidity
- Review of the business plan
- Project financing to cover both design phase costs and construction phase costs

To ensure the success of the project, dNM worked consistently to create an appropriate liquidity flow to cover costs of current activities and to set the basis for future financial agreements to cover construction costs. As explained in the next paragraphs and documented in the attachments, these are the main activities carried out:

- Finalizing agreements with the official members and collection of the Membership Contribution. Each household will contribute €4.000,- to the project financing, the sum will be entirely reimbursed once the household leaves the project. To support members that had difficulties to cover the contribution, dNM created a Solidarity Fund.
- Launch of the crowdfunding campaign. After a long preparation that included all bureaucratic requirements (informing AFM, creating official regulation, creating an investment register) and PR tools (crowdfunding website and communication campaign), dNM started in November 2020 to sell bonds (*obligaties*) for a total amount of €450.000,-. The bonds are divided in 2 main categories:
 - 5 years bonds with 2% interest dedicated to cover design phase (*planfase*) costs
 - 10-15 years bonds with 1.8% interest dedicated to the construction phase costs (*bouwfase*)
- Application to subsidies and loans to cover expenses of the design phase (mainly advisory costs, taxes, minor production costs)
- Start of negotiations with the City of Amsterdam, banks and other funds, both public and private to ensure finances to cover the construction phase.

A last note. Radoslaw Grabowski resigned as a member of dNM. He kept his functions as treasurer for all the duration of 2020, supported by the Finance WG and especially by Andrea



Verdecchia, spokesperson of the group. In January 2021 Michal Grynbaum took over Radek's position of treasurer in the association's board.

3. Income during 2020

During 2020 dNM has acquired significant liquid assets (money in the bank) and has not acquired any other assets. The income is stored in 2 separate accounts. One main account that accumulated in 2020 a total of €231.120,52. And a separate account where we manage the crowdfunding campaign and accumulated in 2020 a total of €51.302,61. The total income of 2020 amounts to €282.423,13.

The income has come from:

- Crowdfunding campaign, total of €66.800,-, of which:
 - €43.000,- by the sale of 5 years bonds to cover expenses during the design phase
 - €23.750,- by the sale of 10-15 years bonds, these money can only be spent during the construction phase as established by the bonds regulation
 - €50,- received as donations
 - Of the total amount sold, €25.000,- have been transferred directly to our account. The rest is managed by Mollie (the provider that manages dNM webstore) that transferred to our account a total of €26.302,61. In the first two weeks of 2021, Mollie transferred the remaining sum. For each purchase dNM pays a fee to Mollie of €0.25
- Membership contributions, total of €51.860,- of which:
 - €46.560,- have been collected directly from dNM Members for their own membership
 - €5.300,- have been collected for the Solidarity Fund, of these €5.000,- have been used and there are €300,- left
 - The other €24,440,- will be collected in installments by the end of 2021 and written agreements have been made with the members that are using this payment formula (this only applies to members officialized in 2020 and not those that will be selected in 2021)
- Subsidies and loans, total of €173.500,- of which:
 - A subsidy of €13.500,- "Subsidie Ruimte voor Duurzaam Initiatief" from Gemeente Amsterdam (a total of €15.000,- has been granted, the remaining €1.500,- will be paid after the report of expenses in 2021).
 - A loan of €160.000,- "Noord-Holland Collectieve Zelfbouw" from the Province of North Holland. dNM will pay back the loan in 2 years without any interest.



- Donations, total of €346,11
- Reimbursements for participation to events, total of €400,-
- Bridge loan to be repaid in 2021, total of €5.000,-
- Interests accumulated from the Bunq bank account, total of €14,41

4. Expenses during 2020

During 2020 dNM faced several expenses, mainly advisory costs and minor production costs. Since dNM is not BTW neutral, all amounts listed in this chapter are including BTW. The total expenses of 2020 amount to €157.300,35

The expenses can be resumed as follow:

- Advisory costs of the design team, total of €118.966,-
- Advisory costs for legal and financial advisors, total of €20.683,75
- Production costs (buying materials, renting venues, paying event speakers, total of €1.646,88
- Repayment of bridge loans received in 2019, total of €7.500,-
- Cost of Bunq bank account, total of €185,72

5. Liabilities

By 31 December 2020 the association paid out all invoices due before the end of the year. In 2019 dNM made agreements with 3 members for bridge loans for a total amount of €12.500,-. Of these, €7.500,- have been paid back. During 2020 dNM received another bridge loan of €5.000,- from one of the members. Total liabilities at the end of 2020 amount to €10.000,-

6. Assets

2019 closed with an asset of 3.761,29€. With the above Income and Expenses of 2020, the account balance of dNM on 31-12-2020 was €125.122,78 (Appendix 1).



7. Balance

With the above assets and liabilities, the resulting financial position of the association on 31-12-2020 was €115.122,78 (Table 1).

8. Documentation of economic activity

For in-depth records of the finances of dNM during 2020, please consult the following documents:

- Table 1: Assets, liabilities and balance, dNM 2020.
- Appendix 1 and 2: Complete table of transactions for the dNM Bunq accounts 2020.
- Appendix 3 and 4: dNM Bunq bank accounts statement for 2020
- Appendix 5: Invoices and receipts for 2020
- Appendix 6: Calculation construction costs 15-10-20, made by Zenitbouw
- Appendix 7: Business plan 22-12-20, made by Jasper Klapwijk



Signatures of board members for approval of the annual report 2020:

Niels Jongerius, chair
Amsterdam, March 2021

Josta van Bockxmeer, secretary
Amsterdam, March 2021

Michal Grynbaum, treasurer
Amsterdam, March 2021



Table 1. Income, assets, liabilities and balance, dNM 2020.

| | |
|---|-------------------|
| Income 2020 | € |
| Crowdfunding campaign (received by Mollie + direct transfers) | 51.302,61 |
| Membership contributions | 51.860,- |
| Subsidies and loans | 173.500,- |
| Donations | 346,11 |
| Reimbursements for participation to events | 400,- |
| Bridge loans | 5.000,- |
| Bank interests | 14,41 |
| Total | 282.423,13 |
| Expenses 2020 | € |
| Advisory costs design team | 118.966,- |
| Advisory costs legal and financial advisors | 20.683,75 |
| Production costs | 1.646,88 |
| Repayment bridge loans 2019 | 7.500,- |
| Cost of bank account | 185,72 |
| Total | 157.300,35 |
| Liabilities 2020 | € |
| Bridge-loans from members | 10.000,- |
| Total | 10.000,- |
| Assets | € |
| Funds in main Bunq account on 31-12-2020 | 73.820,17 |
| Funds in crowdfunding Bunq account on 31-12-2020 | 51.302,61 |
| Total | 125.122,78 |
| Annual balance | € |
| Total | 115.122,78 |