

LCTV ENDOWMENT FUND BOARD

WEDNESDAY, FEBRUARY 16, 2022 AT 7:00 P.M.

1. CALL TO ORDER; ROLL CALL
2. APPROVAL OF THE AGENDA
3. APPROVAL OF THE MINUTES
  - a. December 2, 2021
4. PUBLIC COMMENTS
5. OLD BUSINESS
  - a. Progress Reports – Comments
  - b. History of Grants
6. NEW BUSINESS
  - a. Financial Statement from Grand Rapids Foundation
  - b. Review of 2022 grant applications – Possible Final Recommendations to City Council
  - c. Determine if an additional meeting is necessary for final recommendations to City Council
  - d. Schedule 2022/2023 Meetings
7. ADJOURNMENT

LCTV ENDOWMENT FUND BOARD  
THURSDAY, DECEMBER 2, 2021  
7:00 P.M.

1. **CALL TO ORDER; ROLL CALL**

The meeting was called to order at 7:00 p.m. by Chair Dennis Kent.

Present:	City of Lowell	Dennis Kent Jim Salzwedel Amanda Schrauben Mark Mundt
	Lowell Charter Township	Bill Thompson Sue Summonds
	Vergennes Township	Tim Wittenbach

2. **ELECTION OF OFFICERS**

IT WAS MOVED BY SALZWEDEL and seconded by SIMMONDS to nominate Dennis Kent as Chair, Bill Thompson as Vice Chair and Mark Mundt as Recording Secretary.

YES: 7. NO: 0. ABSENT: 0. MOTION CARRIED.

3. **APPROVAL OF THE AGENDA**

IT WAS MOVED BY THOMPSON and seconded by WITTENBACH to approve the agenda as submitted.

YES: 7. NO: 0. ABSENT: 0. MOTION CARRIED.

4. **APPROVAL OF THE MINUTES**

IT WAS MOVED BY SALZWEDEL and seconded by THOMPSON to approve the minutes of the February 25, 2021 meeting as written.

YES 7. NO: 0. ABSENT: 0. MOTION CARRIED.

5. **PUBLIC COMMENTS**

There were no public comments.

6. **REVIEW OF MEMBERS**

CITY:

Jim Salzwedel	-	until term on City Council expires
Mark Mundt	-	term expiring 12/31/22
Dennis Kent	-	term expiring 12/31/23
Amanda Schrauben	-	term expiring 12/31/24

LOWELL CHARTER TOWNSHIP

William C. Thompson	-	until term on Township Board expires
Sue Simmonds	-	term expiring 11/30/23

VERGENNES TOWNSHIP

Tim Wittenbach	-	until term on Township Board expires
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7. **OLD BUSINESS**

- a. Listing of 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 grant awards.

8. **NEW BUSINESS**

- a. Review amount of grant funds available for awards.

There is approximately \$106,548.33 available for spending.

- b. Discuss application process, timeline, and lessons from last year.

It was noted the applications will be available at Lowell and Vergennes Townships, Lowell City Hall, Englehardt Public Library, Lowell Area Schools Administration Building and online on the City and Township websites. It was also noted this would be advertised twice in both the Lowell Ledger and the Buyer's Guide.

The board questioned the fees from the Grand Rapids Foundation and asked to see the fee structure and how it is determined.

The board also asked to see the form the grant recipients complete when requesting the funds awarded to them.

It was determined to have the due date on the application be February 4, 2022 at 5:00 p.m. The applications shall be available to the committee on February 11, 2022.

IT WAS MOVED BY THOMPSON and seconded by WITTENBACH to approve dates mentioned above.

YES 7. NO: 0. ABSENT: 0. MOTION CARRIED.

- c. Review Grant Application. Any necessary revisions?

A few minor changes were also made on the application.

- d. Schedule Future Meetings.

There was discussion for future meetings to review grant applications. The dates are February 16, 2022 at 6:30 p.m. and the second meeting is TBD.

9. **BOARD MEMBER COMMENTS**

None

10. **ADJOURNMENT.**

IT WAS MOVED BY WITTENBACH and seconded by SALZWEDEL to adjourn at 7:49 p.m.

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Dennis J. Kent  
Chair

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Mark Mundt  
Recording Secretary

2009

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
Gilda's Club Grand Rapids	Lowell Program, Phase 1	\$10,000.00
Lowell Area Recreational Authority	Connecting Lowell Area Trailways	\$15,000.00
LAPAC-Lowell Area Schools	Public Access Channel Enhancement	\$10,750.00
City of Lowell	Englehardt Public Library Roof	\$10,000.00
Rotary Club of Lowell Community Foundation	Richard's Park Project	\$5,000.00
Lowell Charter Township	CDBG Sidewalk Project	\$4,000.00
Flat River Outreach Ministries	Heating/AC Unit Replacement	\$10,000.00
07-19-2010 – City of Lowell	Englehardt Pubic Library Roof – amendment to the library roofing project including exterior improvements.	\$8,700.00
09-07-2010 - City of Lowell	Englehardt Public Library Roof – amendment for completion of library exterior trim work	\$2,300.00
11-01-2010 – Lowell Charter Township	CDBG Sidewalk Project – amendment to accommodate pedestrian bridge	\$10,000.00
TOTAL MONIES GIVEN		\$85,750.00

2010

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	Upgrading public street lighting	10,654.00
Flat River Outreach Ministries	River of Hope Campaign - One heating, ventilation and air conditioning unit.	12,700.00
Lowell Area Historical Museum	Educational Programs for Children	2,255.00
Lowell Area Schools	Grand Rapids Community College Satellite Courses in Lowell	18,443.00
Lowell Charter Township	Lowell Township Riverfront Park Bleacher Project	4,000.00
Lowell Music Boosters	Music Boosters	2,000.00
Lowell Police Department	Stop Stick pursuit termination device.	1,200.00
City of Lowell	Creekside Park baseball field improvements	7,000.00
City of Lowell	Audio Visual Technology Enhancement Grant	10,100.00
City of Lowell	Stoney Lakeside Park Skateboard Park	27,400.00
TOTAL MONIES GIVEN		\$95,752.00

2011

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell, Light & Power and Police Dept.	Lowell Area Emergency Communications	\$12,026.00
Lowell Area Fire & Emergency Services Authority	Jaws of Life Replacement	\$18,250.00
Lowell High School	Senior Class Trip - Big City Night	\$ 1,000.00
Lowell Area Historical Museum	Walking Tour of Historic Downtown Lowell	\$1,400.00
City of Lowell	City Trees Program	\$ 15,000.00
City of Lowell	East Side Riverbank Improvement	\$50,000.00
City of Lowell	City Web Site Upgrade	\$ 14,530.00
Greater Lowell Chamber Foundation	Ivan K. Blough Scholarship Start-up Fund	\$ 25,000.00
Lowell Dog Park	Lighting System	\$ 2,000.00
Lowell Area Arts Council	Performing Arts Sound System	\$ 12,356.00
Lowell Music Boosters	Music Scholarships, Equipment	\$ 20,000.00
City of Lowell	Recreation Park Signs	\$ 2,000.00
Fallasburg Historical Society	Orlin Douglass/Tower Farm Preservation Project	\$ 7,950.00
Lowell Area Schools	Public Access Channel (WLHS TV) Mobile/Remove Upgrade	\$ 7,134.00
Lowell Area Schools	Mobile Technologies	\$ 15,000.00
<b>Total Monies Given</b>		<b>\$203,646.00</b>

2012

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
Lowell Area Schools	Lowell Music Boosters Band & Choir	\$32,000.00
Lowell Area Historical Museum	Educational Programs for Children	\$1,445.00
Lowell Police Dept.	First Aid & Firearms training and equipment update	\$3,000.00
Lowell Area Fire & Emergency Services Authority	Remote Controls for Truck Bays	\$1,800.00
Lowell Area Fire & Emergency Services Authority	Fire Prevention	\$2,000.00
Lowell Charter Township	Riverfront Park New Soccer/Lacrosse Fields Project	\$24,000.00
City of Lowell	Sidewalk Replacement Program	\$24,500.00
City of Lowell	Burch Field Handicap Accessibility	\$7,500.00
City of Lowell	Urban Forest Initiative	\$10,000.00
LowellArts!	Capital Purchases: Easy-Up Tent, Tables & Table Covers for Special Events	\$6,292.00
<b>Totals:</b>		<b>\$112,537.00</b>

## 2013

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	LCTV Fund Administration Expenses	\$4,000.00
City of Lowell	Riverwalk/Library State Planning	\$12,000.00
City of Lowell	Street Reconstruction: Sibley Street	\$50,000.00
City of Lowell	Urban Forest Initiative	\$12,000.00
KCYF	Golf Carts and Trailer for Fair and Community Events	\$4,000.00
Lowell Area Fire Dept.	24' x 32' Storage Garage	\$15,000.00
Lowell Charter Twp.	Park Ash Tree Removal	\$7,000.00
Lowell Dog Park	Lowell Dog Park Drinking Water Source	\$2,000.00
	Totals:	\$106,000.00

## 2014

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	LCTV Fund Administration Expenses	\$4,000.00
City of Lowell	Creekside/Stoney Lake Restroom Repairs	\$10,000.00
City of Lowell	Riverwalk Amenities	\$2,500.00
City of Lowell	Street Reconstruction-Bowes Road	\$50,000.00
City of Lowell	Urban Forest Initiative	\$5,000.00
Fallasburg Hist.	Orlin Douglass/Tower Farm Preservation Project	\$6,600.00
KCYF	Golf Carts & Trailer of Fair and Community Events	\$3,450.00
Lowell Amer. Legion	Oakwood Cemetery Civil War Memorial Restoration Project	\$5,000.00
Lowell Schools	Low Power RM Radio Station	\$18,436.75
	TOTAL MONIES GIVEN	\$106,391.75

## 2015

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	Street Projects	\$108,798.21

2016

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	LCTV Fund Administration Expenses	\$4,000.00
City of Lowell	Sidewalk Replacement Program	\$27,600.00
City of Lowell	2016 Spring/Fall Tree Planting	\$5,000.00
City of Lowell	Creekside Park & Stoney Lake Asphalt	\$15,990.00
Lowell Area Fire/ Lowell Police Dept.	Portable Communications Upgrade	\$41,830.00
	Totals:	\$94,420.00

2017

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	LCTV Fund Administration Expenses	\$4,000.00
City of Lowell	Voice Over Internet Protocol (VOIP) Phone System	\$40,000.00
Fallasburg Historical Society	FHS Website Dev. & Design – Phase II	\$4,000.00
GR Amateur Astronomical	Purchase of Land	\$25,000.00
Lowell Area Schools	Broadcast Audio Console/Mixer	\$3,526.30
Lowell Charter Township	GR Park – Eight Pickelball Courts	\$20,000.00
Lowell Rotary Club	Rebuild the Lowell Showboat	\$20,000.00
Vergennes Township	AV Equipment in Twp. Chambers	\$2,465.00
Vergennes Township	Vergennes Twp. Fiber Optic Expansion	\$14,500.00
	Totals:	\$133,491.30

2018

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	LCTV Fund Administration Expenses	\$4,000.00
FROM	Phone System & Light Upgrade	\$13,804.00
Englehardt Library	Library Reading Garden	\$10,000.00
GR Amateur Astronomical	Golf Cart Purchase	\$6,150.00
Chamber Foundation/Chamber Of Commerce	New Stage, Cover & Equipment	\$20,000.00
Lowell Area Recreation Authority	Extend existing paved trail from Gee Dr. to Alden Nash	\$25,000.00
Lowell Area Schools	Bushnell Playground	\$19,395.00
Lowell Area Schools	Program Delay Manager	\$2,429.12
LowellArts!	LowellArts 2 <sup>nd</sup> Floor Heating & Cooling	\$11,315.45
	Totals:	\$112,093.57

## 2019

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	LCTV Fund Administration Expenses	\$4,000.00
City of Lowell	Showboat Replacement Project – Public Restroom	\$50,000.00
FROM	Upgrade Security System at FROM	\$13,760.93
Friends of the Library	Library Reading Garden	\$4,500.00
Junior Achievement	Business Education for Lowell Youth	\$2,000.00
MI Great Lakes		
Lowell Area Arts Council	Lowell Arts Facility Rental and Performances	\$6,000.00
Lowell Charter Township	Grand River Riverfront Park	\$20,000.00
Lowell Area Historical Museum	Exhibit Gallery Renovation & New Exhibit	\$3,000.00
Lowell YMCA	Energize Lowell	\$1,110.00
	<b>Totals:</b>	<b>\$104,370.93</b>

## 2020

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	LTV Fund Administration Expenses	\$4,000.00
City of Lowell	Ware Road Landfill Project	\$30,000.00
Fallasburg Historical Society	Misner House Roof Replacement	\$5,000.00
Flat River Outreach Ministries	FROM Food Pantry Renovation	\$5,000.00
GR Amateur Astro. Assoc.	Ash Dome Refurbishing	\$10,000.00
Lowell Area Arts Council	2020 Office Updates	\$11,000.00
Lowell Area Hist. Museum	Youth Summer Camp	\$2,000.00
The Barn for Equine Learning	Therapeutic Office Space	\$10,800.00
Vergennes Township	Vergennes Twp. Community Room	\$7,000.00
Lowell YMCA	Capital Fund	\$25,000.00

## 2021

<b>Agency Name</b>	<b>Project</b>	<b>Amt Appvd</b>
City of Lowell	LCTV Fund Administration Expenses	\$4,000.00
Greater Lowell Chamber Foun.	Lowell Showboat VI	\$50,000.00
Kent County Youth Fair	KCYF Still Exhibit Displays	\$7,488.60
Lowell Area Arts Council	Technology Upgrades	\$2,200.00
Lowells Open Table	Open Table Outside	\$5,790.50
The Barn for Equine Learning	Indoor Riding Arena	\$17,000.00
Vergennes Township	69 Lincoln Lake Additional/Remodel	\$22,000.00
	<b>Totals:</b>	<b>\$108,479.10</b>



# FUND STATEMENT



Ms. Sue M. Olin  
City of Lowell  
301 East Main Street  
Lowell, MI 49331

**7/1/2021 through 12/31/2021**  
**LCTV Endowment Fund (agency fund)**

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## **BUILDING A LASTING LEGACY FOR TOMORROW**

<b>Opening Endowment Balance (July)</b>	<b>\$2,827,015.42</b>
Interest and Dividends	\$32,309.63
Investment Gains/Losses	\$119,956.67
Investment Manager Fees	(\$5,558.00)
Grand Rapids Community Foundation Support	(\$10,751.42)
Transfers to/from Spendable*	(\$106,255.00)
<b>Ending Endowment Balance</b>	<b>\$2,856,717.30</b>

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## **SUPPORTING CHARITIES TODAY**

<b>Opening Spendable Balance (July)</b>	<b>\$293.33</b>
Transfers to/from Endowment*	\$106,255.00
<b>Ending Grantmaking Balance</b>	<b>\$106,548.33</b>

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## **BALANCE SHEET ITEMS**

Market Value of Investments	\$2,963,265.63
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\*Transfer to/from Spendable is your fund's spending rate (average of 16 quarters multiplied by 5%) less estimated fee for this fiscal year. If you have questions about this calculation, please call 616-454-1751

Ready to Go Green? If you'd prefer paperless fund statements, we can help. Please call Jonse Young at 616-454-1751 x108 or email [jyoung@grfoundation.org](mailto:jyoung@grfoundation.org) to request online access.

## Sue Olin

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**Subject:** FW: [EXT] lctv fund

**From:** Angel Mendiola [mailto:amendiola@grfoundation.org]

**Sent:** Thursday, February 10, 2022 1:02 PM

**To:** Sue Olin <solin@ci.lowell.mi.us>

**Subject:** RE: [EXT] lctv fund

Hi Sue,

The Community Foundation has two fees; investment and administrative.

We aim to maintain reasonable fees for all investment pools which is below 1%; your pool is the Balanced Plus Pool which carries the highest fees because it is very diversified and uses alternative asset classes to increase the expected returns of the portfolio. Investment Manager Fees are assessed as a percentage of total market value, generally less than one percent. Funds are also charged for direct costs incurred by the fund, such as appraisal fees, legal fees and probate costs.

Our administrative fees (0.75% FMV for Nonprofit Endowments) are deducted from the endowed amount, and are assessed and calculated on a quarterly basis. The spending rate is less estimated fees for the fiscal year. If the entire grantmaking amount is not distributed in any one year, the undistributed amount may be used in future years or added to the principal.

I hope this helps, if not please let me know and I can loop in our Finance Director.

Angel

Angel Mendiola | Philanthropic Services Manager  
Grand Rapids Community Foundation | 185 Oakes St SW, Grand Rapids MI 49503  
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