

LOOK MEMORIAL COMMITTEE

WEDNESDAY, NOVEMBER 9, 2022, 4:00 P.M.

AT

LOWELL CITY HALL

GRAND RIVER CONFERENCE ROOM, SECOND FLOOR

1. CALL TO ORDER, ROLL CALL
2. APPROVAL OF THE AGENDA
3. APPROVAL OF MINUTES OF PREVIOUS MEETING
 - a. November 10, 2021
4. REVIEW OF FINANCIAL STATEMENT
5. CITIZEN COMMENTS FOR ITEMS NOT ON THE AGENDA
6. OLD BUSINESS
7. NEW BUSINESS
 - a. Grant Requests

LOOK MEMORIAL FUND APPLICATIONS		
Requestor	Amount	Project Description
First Congregational Church of Lowell, UCC	\$21,046	Keyless Entry, Auto Door Opener, Storage Shed and Cement Pad.
Flat River Outreach Ministries (FROM)	\$20,000	Purchase of a Van to Launch Transportation Program
Lowell Dog Park	\$5,000	Weather Shelter (12x12)
Lowell Police Department	\$13,582	Portable Speed Detection Trailer
YMCA of Greater Grand Rapids	\$10,000	YMCA Child Development Center

8. OTHER BUSINESS
9. ADJOURNMENT

**LOOK MEMORIAL COMMITTEE MEETING
WEDNESDAY, November 10, 2021**

1. CALL TO ORDER; ROLL CALL

The meeting was called to order by Chair Chris Godbold at 4:00 p.m. and the roll was called.

Members present: Jim Hodges, Leah Vredenburg, Cliff Yankovich and Chair Chris Godbold.

Absent: Tim VanLaan and Suzanne Olin

Also Present: Susan Ullery

APPROVAL OF THE AGENDA

IT WAS MOVED BY HODGES and seconded by VREDENBURG to approve the agenda as written.

YES: 4. NO: 0. ABSENT: 1. MOTION CARRIED.

2. APPROVAL OF MINUTES OF PREVIOUS MEETING(S)

A. May 12, 2021 – Regular Meeting

IT WAS MOVED BY HODGES and seconded by VREDENBURG to approve the meeting minutes of May 12, 2021 meeting as written.

YES: 4. NO: 0. ABSENT: 1. MOTION CARRIED.

3. REVIEW OF FINANCIAL STATEMENT

The board reviewed the financials, noting there is \$23,721 available to provide in grants.

4. CITIZEN COMMENTS FOR ITEMS NOT ON THE AGENDA

No comments were received.

6. OLD BUSINESS

None.

7. NEW BUSINESS. It should be noted that Boardmember Hodges stated he would be abstaining from voting on both applications as he currently serves on the FROM board and was previously employed with the YMCA.

Jody Seese and Arianne Hall were present regarding the application submitted from Flat River Outreach Ministries (FROM). They are proposing to renovate and upgrade laundry facilities at Main Street Housing located at 504 E. Main Street. FROM purchased the building in 2016 with the goal of a complete renovation. There will be 10 apartments and one community room.

- a. Grant Requests – The following requests were reviewed.

LOOK MEMORIAL FUND APPLICATIONS		
Requestor	Amount	Project Description
Flat River Outreach Ministries (FROM)	\$9,000	Renovate and Upgrade Laundry Facilities/Main Street Housing, 504 E. Main
YMCA of Greater Grand Rapids	\$10,000	Capital Project – New Facility

IT WAS MOVED BY YANKOVICH and seconded by VREDENBURG to approve the grant request from Flat River Outreach Ministries (FROM) in the amount of \$9,000 for renovating and upgrading the laundry facilities at Main Street Housing located at 504 E. Main Street.

YES: 3. NO: 0. ABSENT: 1. ABSTAIN: 1. MOTION CARRIED.

IT WAS MOVED BY YANKOVICH and seconded by VREDENBERG to approve the grant request from YMCA of Greater Grand Rapids in the amount of \$10,000 for their Capital Project regarding their new facility.

YES: 3. NO: 0. ABSENT: 0. ABSTAIN: 1. MOTION CARRIED

8. **OTHER BUSINESS.**

It was noted there is a balance of \$4,721 that can be brought forward to the May 2022 meeting.

IT WAS MOVED BY HODGES to adjourn at 4:20 p.m.

Respectfully submitted,

Susan Ullery

LOOK MEMORIAL FUND
November 2022

10/7/2022	CASH BALANCE BEGINNING	\$1,753.00
10/7/2022	CASH BALANCE COMMUNITY FOUNDATION	<u>\$24,675.00</u>
		\$26,428.00

Expenditures

01/25/2022	YMCA building	\$10,000.00
01/25/2022	Museum ABC Booklet	\$2,500.00
10/24/2022	Lowell Arts	\$3,195.74
	Total Expenditures	\$15,695.74

Appropriated Expenditures

11/10/2021	Flat river laundry	9,000.00
	Total Appropriated	\$9,000.00

11/1/2022	UNRESERVED AND UNAPPROPRIATED CITY GRAND RAPIDS FOUNDATION GRANT BALANCE	
	Total available to spend for 2022/2023	\$26,428.00

TOTAL CASH AND INVESTMENTS

Baird	\$267,728.00
Grand Rapids Foundation	\$540,226.24
Look Fund	\$92,124.51
Huntington	\$18,833.12

October 18, 2022

City of Lowell
Attn Sue Olin
301 E Main St
Lowell MI 49331-1759

Re: Look Fund

When interest rates rise, the value showing for a bond (when marked to market) will fall. However, if held to maturity and not sold, the bond will pay the holder the full principal value.

In 2013 the bond market dropped in value and it negatively impacted the Fund. But subsequently, everything recovered.

Now, in 2022, with the onset of rising inflation, this is happening again. Bond values are down sharply. The Bloomberg Intermediate Bond Index is down 10.20% YTD.

All the bonds in the Look Fund portfolio are of the highest quality government issues. But the current values have been marked down due to the market volatility.

Sincerely,



Michael Pniewski
Sr Investment Consultant
Private Wealth Management