

LCTV ENDOWMENT FUND BOARD

For the Meeting of Thursday, March 12, 2009 at 7:00 p.m.

Present:	CITY OF LOWELL	Sharon Ellison Dan Brubaker Dennis Kent
	LOWELL CHARTER TOWNSHIP	Sue Simmonds Bill Thompson
	VERGENNES TOWNSHIP	Tim Wittenbach

Absent: Barb Barber (City)

Also Present: City Manager Dave Pasquale and Jonse Young (Grand Rapids Community Foundation)

Item #1. ELLISON MOVED, WITTENBACH SUPPORTED to approve the minutes of the February 24, 2009 meeting as submitted. Motion carried.

Item #2. REVIEW OF FUND STATUS. Jonse Young of the Grand Rapids Community Fund reviewed the status of the LCTV Endowment Fund. She noted there have been negative trends in the stock market which brought the fund below its historic gift value. Young noted there are several options to take when considering disbursements for giving:

- allocate as usual
- suspend giving
- provide a portion of allowable monies to be spent

Currently, the fund may provide \$200,000 for giving. Starting in July, a new spendable amount is given at the new fiscal year. These amounts are calculated on the average of 14 quarters (4 years). A total of 5% of market value is dispensed for giving.

Brubaker noted that the wording in the resolution creating the LCTV Endowment Fund in paragraph 5 utilizes the words annual investment earnings which is inconsistent with the GRCF spending formula. The following wording of paragraph 5, sentence 1 was considered:

5. That the LCTV Endowment Board shall annually solicit and review requests for distributions of the spendable amount based on the GRCF spending formula from the LCTV Fund and advise and make recommendations to the City Council with respect to such requests.

THOMPSON MOVED, KENT SUPPORTED to recommend to the City Council the above wording change to the resolution creating the LCTV Endowment Board regarding the spending of fund proceedings subject to the approval of the Grand Rapids Community Foundation. Motion carried.

The Boardmembers wanted to review the financial history of the fund. Discussion was held for considering grants on a smaller scale. Kent felt that funding should be on hold and work with the process of grant applications.

Item #3. REVIEW AND CONSIDERATION OF GRANT APPLICATIONS. The Boardmembers discussed the content of the grant application. Ellison and Kent would provide the following for review at the next meeting:

- cover letter
- distribution of application forms
- introduction of what fund is
- what the funds can be used for
- who can apply
- how to apply
- disclaimer

Brubaker will prepare the application form.

In reviewing the regulations involved with the Fund, the Council is the enforcing agent.

The next meeting is scheduled for Monday, March 30, 2009 at 7:00 p.m. Public notices at each jurisdiction should be posted.

The meeting was adjourned at 8:10 p.m.

Daniel Brubaker, Chair

David M. Pasquale, Acting Secretary