

LCTV ENDOWMENT FUND BOARD

TUESDAY, FEBRUARY 26, 2019 AT 7:00 P.M.

AT  
LOWELL CITY HALL  
GRAND RIVER CONFERENCE ROOM  
301 EAST MAIN STREET  
FIRST FLOOR

1. CALL TO ORDER; ROLL CALL
2. APPROVAL OF THE AGENDA
3. APPROVAL OF THE MINUTES
  - a. December 5, 2018
4. PUBLIC COMMENTS
5. OLD BUSINESS
  - a. Progress Reports – Comments
6. NEW BUSINESS
  - a. Financial Statement from Grand Rapids Foundation
  - b. Review of 2019 grant applications – Possible Final Recommendations to City Council
  - c. Determine if March 5, 2019 at 7 p.m. is necessary for final recommendations to City Council
  - d. Schedule 2019/2020 Meetings
7. ADJOURNMENT

LCTV ENDOWMENT FUND BOARD  
WEDNESDAY, DECEMBER 5, 2018  
7:00 P.M.

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

The meeting was called to order at 7:06 p.m. by Chair Dennis Kent.

Present:	City of Lowell	Dennis Kent Jim Salzwedel Jeff Dickerman Mark Mundt
	Lowell Charter Township	Bill Thompson Sue Simmonds
	Vergennes Township	Tim Wittenbach
Also Present:	City Clerk Susan Ullery	

**2. ELECTON OF OFFICERS**

IT WAS MOVED BY WITTENBACH and seconded by SALZWEDEL to nominate Dennis Kent as Chair and Bill Thompson as Vice Chair.

IT WAS MOVED BY DICKERMAN and seconded by SALZWEDEL to nominate Mark Mundt as the recording secretary.

IT WAS MOVED BY SALZWEDEL and seconded by SIMMONDS to close nominations.

IT WAS MOVED BY SALZWEDEL and seconded by THOMPSON to approve Kent as Chair, Thompson as Vice Chair and 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 SIMMONDS to approve the agenda as written.

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

**4. APPROVAL OF THE MINUTES**

IT WAS MOVED BY THOMPSON and seconded by SALZWEDEL to approve the minutes of the March 6, 2018 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 12/31/19
	Dennis Kent	- term expiring 12/31/20

LOWELL CHARTER TOWNSHIP	Jeff Dickerman	-	term expiring 12/31/21
	William C. Thompson	-	until term on Township Board expires
	Sue Simmonds	-	term expiring 12/31/18
VERGENNES TOWNSHIP	Tim Wittenbach	-	until term on Township Board expires

Bill Thompson mentioned he would talk with the Lowell Township board about reappointing Sue Simmonds to the LCTV Endowment Fund.

## 7. OLD BUSINESS

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

Kent questioned if all awarded grants had been received and used? Ullery will provide a report at the next meeting.

## 8. NEW BUSINESS

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

It was determined that there is approximately \$105,726.61 in available funds for awards.

Thompson questioned why the opening spendable balance was (\$3,103.62). Ullery will consult with Olin.

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

It was discussed to advertise twice in both the Lowell Ledger and the Buyer's Guide.

- c. Review Grant Application. Any necessary revisions?

It was determined to have the due date on the application be February 8, 2019 at 5:00 p.m. The applications shall be available to the committee on February 15, 2019.

- d. Schedule Future Meetings.

There was discussion for future meetings to review grant applications. The dates are February 26, 2019 at 7:00 p.m. and March 5, 2019 at 7:00 p.m.

## 9. BOARD MEMBER COMMENTS

Thompson noted he would bring the reappointment of Simmonds to the Lowell Township Board.

## 10. ADJOURNMENT.

IT WAS MOVED BY WHITTENBACH and seconded by MUNDT to adjourn at 8:05 p.m.

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Dennis J. Kent  
Chair

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Mark Mundt  
Recording Secretary

## Sue Ullery

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**From:** Sue Ullery  
**Sent:** Thursday, December 06, 2018 1:40 PM  
**To:** Dennis Kent; Jeff Dickerman; Jim Salzwedel; Mark Mundt; Mike Burns; Sue Simmonds - Lowell Twp.; Tim Wittenbach - Home; Tim Wittenbach - Vergennes Twp; William Thompson  
**Cc:** Sue Olin  
**Subject:** FW: LCTV NEGATIVE BALANCE

Good afternoon,

Sue Olin reached out to the Grand Rapids Foundation regarding your questions from last night. Please see below. If you have any other questions, do not hesitate to contact me.

Respectfully,

Susan Ullery, CMMC  
Lowell City Clerk  
Phone: 616-897-8457

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**From:** Sue Olin  
**Sent:** Thursday, December 06, 2018 1:02 PM  
**To:** Sue Ullery <sullery@ci.lowell.mi.us>  
**Subject:** LCTV NEGATIVE BALANCE

Susie, please see the explanation below if you would like to email it to the board prior to your next meeting.

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**From:** Liz Warners [<mailto:lwarners@grfoundation.org>]  
**Sent:** Thursday, December 06, 2018 12:10 PM  
**To:** Sue Olin <[solin@ci.lowell.mi.us](mailto:solin@ci.lowell.mi.us)>  
**Cc:** Lynne Black <[LBlack@grfoundation.org](mailto:LBlack@grfoundation.org)>  
**Subject:** RE: lctv

Hi Sue,

The negative balance in your spendable account for the year ending 6/30/18 was due to the Foundation's new administration fee schedule.

As you may recall, as of July 1, 2017 nonprofit endowment admin fees went up from .5% to .75%. The way our fund statement works is it estimates the quarterly fees that will be taken out of the spendable portion of your fund based on the previous year actual fees. Because the previous year fees reflected the old fee structure, statements for last fiscal year underestimated the fees that would be applied to your fund.

The spendable portion of your fund shows a starting negative balance for this fiscal year, but current balance is positive with the yearly spending rate transfer that happened on July 1.

Future statements will more accurately reflect our fee structure from here on out. Sorry for any confusion this has caused!

I have copied my coworker, Lynne Black, our director of finance on this email. Let me know if you have any further questions that we can clarify for you.

**Liz Warners** | Philanthropic Services Associate  
Grand Rapids Community Foundation | 185 Oakes St SW, Grand Rapids MI 49503  
PH 616.284.4913 | FX 616.454.6455

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**From:** Sue Olin <[solin@ci.lowell.mi.us](mailto:solin@ci.lowell.mi.us)>  
**Sent:** Thursday, December 6, 2018 10:52 AM  
**To:** Liz Warners <[lwarners@grfoundation.org](mailto:lwarners@grfoundation.org)>  
**Subject:** FW: lctv

Good morning. Thank you for your explanations. The LCTV board met last night and wondered why the opening balance was a negative (3103.62). Can you explain that. Thank you!

**From:** Sue Olin  
**Sent:** Tuesday, December 04, 2018 1:49 PM  
**To:** 'Liz Warners' <[lwarners@grfoundation.org](mailto:lwarners@grfoundation.org)>  
**Subject:** lctv

Just wondered if you can provide a quick explanation why earnings are down from last year and funds to spend less. Thank you

**From:** Scanner  
**Sent:** Tuesday, December 04, 2018 1:42 PM  
**To:** Sue Olin <[solin@ci.lowell.mi.us](mailto:solin@ci.lowell.mi.us)>  
**Subject:** Scanned PDF, DoNotReply

# FUND STATEMENT



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

7/1/2018 through 12/31/2018  
LCTV Endowment Fund (agency fund)

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## BUILDING A LASTING LEGACY FOR TOMORROW

<b>Opening Endowment Balance (July)</b>	<b>\$2,588,859.69</b>
Interest and Dividends	\$36,620.42
Investment Gains/Losses	(\$206,322.66)
Investment Manager Fees	(\$4,089.18)
Transfers to/from Spendable	(\$128,470.00)
<b>Ending Endowment Balance</b>	<b>\$2,286,598.27</b>

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## SUPPORTING CHARITIES TODAY

<b>Opening Spendable Balance (July)</b>	<b>(\$3,103.62)</b>
Transfers to/from Endowment	\$128,470.00
Grand Rapids Community Foundation Support	(\$9,739.86)
<i>*Estimated Fee Remaining This Fiscal Year</i>	<i>(\$9,834.88)</i>
<b>Ending Grantmaking Balance</b>	<b>\$105,791.64</b>

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## BALANCE SHEET ITEMS

Market Value of Investments	\$2,402,224.79
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\*Estimated Fee Remaining is calculated on the prior fiscal year fees. If your fund does not have a full prior fiscal year in its history, the Estimated Fee Remaining will appear lower than what actual fees for the year will be. Likewise, if your Fund has experienced significant growth or recommended a large grant, the actual remaining fee will be different than the estimated. If you have any questions about fees, 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.