

LCTV ENDOWMENT FUND BOARD
TUESDAY, FEBRUARY 25, 2021
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 Mark Mundt Jim Salzwedel Jeff Dickerman
	Lowell Charter Township	Bill Thompson Sue Simmonds
	Vergennes Township	Tim Wittenbach

Absent: None.

Also Present: City Clerk Susan Ullery

2. **APPROVAL OF AGENDA**

IT WAS MOVED BY THOMPSON and seconded by SALZWEDEL to approve the agenda as written.

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

3. **APPROVAL OF THE MINUTES**

IT WAS MOVED BY THOMPSON and seconded by SIMMONDS to approve the minutes of the December 3, 2020 meeting as corrected.

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

4. **PUBLIC COMMENTS**

No public comments.

5. **OLD BUSINESS**

a. Progress Reports – Comments.

The Boardmembers reviewed the progress reports.

Chair Kent commented that it appears the Grand Rapids Amateur Astro. Assoc. and The Barn for Equine Learning spent less than what was granted. It is important to have a policy on this

IT WAS MOVED BY KENT and seconded by THOMPSON to recommend to Council that a policy be created noting any unused funds should go back to the City for future grants.

Boardmember Mundt suggested the motion be modified stating any unused funds will be handled through the City Manager and City Treasurer.

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

Boardmembers were all impressed with the progress reports and the detail provided.

b. History of Grants.

Boardmember Salzwedel noted the board has been providing grants now for 13 years.

Chair Kent commented on the article in the Lowell Ledger. He noted the amount available for grants was incorrect. He attempted to reach the reporter who indicated the LCTV Endowment Fund had 2 million dollars available to provide in grants. This happens to be the market value of investments. It was noted the ending grantmaking balance is \$108,772.43. Boardmember Thompson stated he spoke with Tim McAllister from the Ledger, who indicated he would follow up on this error.

6. **NEW BUSINESS**

a. Financial Statement from Grand Rapids Foundation.

The Financial Statement from the Grand Rapids Foundation was reviewed and there is approximately \$108,772.43 available for grants.

b. Review of 2021 grant applications – Possible Final Recommendations to City Council.

The board reviewed the grants and indicated two applicants do not meet the guidelines established for receiving grants. This includes Flat River Outreach Ministries request for a marketing project and Lowell Women’s Club for a student scholarship fund. All members agreed.

After reviewing and discussing the grant applications, the board agreed to fund the requests as follows:

Applicant	Description	Rec. Amt.
City of Lowell	LTV 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 Addn/Remodel.....	\$22,000.00

IT WAS MOVED BY THOMPSON and seconded by MUNDT to recommend the City Council approve \$108,479.10 in grants as noted above.

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

- c. Determine if an additional meeting is necessary for final recommendations to City Council.

By general consensus, the board agreed an additional meeting was not necessary.

- d. Schedule 2020/2021 Meetings.

By general consensus, the board agreed to meet on December 2, 2021 at 7:00 p.m. Further meetings will be established.

7. **ADJOURNMENT**

IT WAS MOVED BY THOMPSON and seconded by MUNDT to adjourn at 8:21 p.m.

Dennis J. Kent
Chair

Mark Mundt
Recording Secretary