

LOOK MEMORIAL COMMITTEE

WEDNESDAY, NOVEMBER 11, 2020, 4:00 P.M.

AT

LOWELL CITY HALL

GRAND RIVER ROOM, SECOND FLOOR

1. CALL TO ORDER, ROLL CALL
2. APPROVAL OF THE AGENDA
3. APPROVAL OF MINUTES OF PREVIOUS MEETING
 - a. November 13, 2019
4. REVIEW OF FINANCIAL STATEMENT
5. CITIZEN COMMENTS FOR ITEMS NOT ON THE AGENDA
6. OLD BUSINESS
 - a. Grand Rapids Foundation Investment
7. NEW BUSINESS
 - a. Grant Requests

LOOK MEMORIAL FUND APPLICATIONS		
Requestor	Amount	Project Description
Flat River Outreach Ministries (FROM)	\$12,000	Branding and Marketing
GR Amateur Astronomical Assoc.	\$7,450	Well and Pump Replacement
Lowell Area Chamber of Commerce	\$30,000	Lowell Showboat VI
Lowell Area Historical Museum	\$2,500	Booklet "The ABC's of Lowell History"
Lowell's Open Table	\$2,000	Commercial Grade Freezer
Lowell Police Department	\$3,862.25	Replacement of three AED's

8. OTHER BUSINESS
9. ADJOURNMENT

**LOOK MEMORIAL COMMITTEE MEETING
WEDNESDAY, NOVEMBER 13, 2019**

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, Tim VanLaan, Cliff Yankovich and Chair Chris Godbold.

Absent: None.

Also Present: Suzanne Olin, Susan Ullery and City Manager Mike Burns.

2. APPROVAL OF THE AGENDA

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

YES: 5. NO: 0. ABSENT: 0. MOTION CARRIED.

3. APPROVAL OF MINUTES OF PREVIOUS MEETING(S)

A. May 8, 2019 – Regular Meeting

IT WAS MOVED BY HODGES and seconded by YANKOVICH to approve the meeting minutes of May 8, 2019 meeting as written.

YES: 5. NO: 0. ABSENT: 0. MOTION CARRIED.

4. REVIEW OF FINANCIAL STATEMENT

City Treasurer Olin provided an updated report from the Grand Rapids Foundation. There is \$6,263.00 available on the city books and \$35,848.18 from the Grand Rapids Foundation for a total of \$42,111.18 available to provide in grants.

5. CITIZEN COMMENTS FOR ITEMS NOT ON THE AGENDA

No comments were received.

6. OLD BUSINESS

- a. Grand Rapids Foundation Investment. The board reviewed the financial statement and City Treasurer Suzanne Olin again noted the total amount available for grants is \$42,111.18.

7. NEW BUSINESS.

Lorain Smalligan stated Lowellarts is requesting \$17,139 for the installation of flooring over the subfloor on the east side of LowellArts second floor. This space could also be used for rental.

City Manager Mike Burns stated the City is requesting \$20,000 for the assistance with the development of a work plan to address impacted chemicals in the Ware Road Landfill.

The board discussed the grant request from Flat River Outreach Ministries (FROM). They are requesting \$8,204 to update outdoor signage on their property and to make additional security updates within the Thrift Shop.

a. Grant Requests – The following requests were reviewed.

LOOK MEMORIAL FUND APPLICATIONS		
Requestor	Amount	Project Description
City of Lowell	\$20,000	Address Chemical/Ware Road Landfill
Flat River Outreach Ministries (FROM)	\$8,204	Outdoor Signage and Security Updates in Thrift Shop
LowellArts (Lowell Area Arts Council)	\$17,139	Install Flooring/East Side/2 nd Floor

IT WAS MOVED BY HODGES and seconded by VANLAAN to approve the above grant requests as follows: City of Lowell - \$18,384.00, LowellArts - \$15,523.00 and Flat River Outreach Ministries (FROM) - \$8,204.00.

YES: 5. NO: 0. ABSENT: 0. MOTION CARRIED.

By general consensus, the Board agreed to not meet in May of 2020.

8. **OTHER BUSINESS.**

None.

IT WAS MOVED BY HODGES to adjourn at 4:38 p.m.

Respectfully submitted,
Susan Ullery

LOOK MEMORIAL FUND

November 2020

11/7/2019	CASH BALANCE BEGINNING	\$6,263.00
11/7/2019	CASH BALANCE COMMUNITY FOUNDATION	<u>\$35,848.18</u>
		\$42,111.18

Expenditures

01/09/2020	Lowell Arts (Flooring)	\$15,523.00
01/24/2020	City of Lowell, MI – ware rd	\$18,384.00
05/13/2020	Flat River Outreach outdoor security	<u>\$6,604.00</u>
	Total Expenditures	\$40,511.00

Total Appropriated expenditures: \$1,600.00 (flat river outreach)

11/7/2020	UNRESERVED AND UNAPPROPRIATED CITY	26,627.00
	GRAND RAPIDS FOUNDATION GRANT BALANCE	<u>16,362.18</u>
	Total available to spend for 2020/2021	\$42,989.18

TOTAL CASH AND INVESTMENTS

Baird	\$296,632.55
Grand Rapids Foundation	\$504,429.78
Kent County Pool	\$91,114.88
Huntington	\$9,822.73

FUND STATEMENT



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

7/1/2019 through 6/30/2020
Look Memorial Fund (agency fund)

BUILDING A LASTING LEGACY FOR TOMORROW

Opening Endowment Balance (July)	\$532,006.23
Interest and Dividends	\$11,226.03
Investment Gains/Losses	(\$26,351.22)
Investment Manager Fees	(\$2,127.58)
Grand Rapids Community Foundation Support	(\$4,060.86)
Transfers to/from Spendable*	(\$22,625.00)
Ending Endowment Balance	\$488,067.60

SUPPORTING CHARITIES TODAY

Opening Spendable Balance (July)	\$46,123.18
Transfers to/from Endowment*	\$22,625.00
Grants Authorized	(\$52,386.00)
Ending Grantmaking Balance	\$16,362.18

BALANCE SHEET ITEMS

Market Value of Investments	\$504,429.78
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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 to request online access.