

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, September 20, 2023 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Martha Curtis, Chairman
Michael Forrest
Marilyn Gemmell, Vice Chairman
Michelle Howard
Jennie Newcombe

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

Chair Curtis called the meeting to order at 9:30 AM with Trustees Curtis, Forrest, Gemmel, Howard and Newcombe present.

APPROVAL OF MINUTES

Trustee Forrest made a motion to approve the minutes of the July 2023 meeting as presented, Trustee Newcombe seconded. Motion carried unanimously.

COMMON TRUST FUNDS

ANNUAL INCOME TRANSFER/DISBURSEMENTS

Chair Curtis presented a \$13,744.76 transfer request from income to principal based on the annual requirement of the individual Trust documents. Supporting documentation was attached for the Trustees review.

Trustee Newcombe made a motion to approve the transfer as presented, Trustee Forrest seconded. Motion carried unanimously.

Chair Curtis presented a \$108,564.08 disbursement request from income based on the annual requirement of multiple Trust Funds to the City. Supporting documentation was attached for the Trustees review.

Trustee Newcombe made a motion to approve the disbursement as presented, Trustee Forrest seconded. Motion carried unanimously.

RECEIPTS

None

DISBURSEMENTS

#908 Police Benevolent Fund

Chair Curtis presented a disbursement in the amount of \$1,000.00 for the annual (FY24) contribution for gymnasium maintenance and equipment replacement. Supporting documents were included for the Trustees review.

Trustee Forrest made a motion to approve the disbursement as presented, Trustee Howard seconded. Motion carried unanimously.

CAPITAL RESERVES

RECEIPTS

FY24 Capital Reserve Appropriations

Chair Curtis presented the FY24 Capital Reserve Appropriations of \$5,017,670.00 for Trustee approval, these items were previously approved by City Council.

- #800 Ambulance Replacement - \$90,000.00
- #802 Fire Equipment - \$350,000.00
- #806 Bridges - \$127,670.00
- #810 Downtown Infrastructure - \$250,000.00
- #814 Road & Sidewalk Infrastructure = \$300,000.00
- #816 Emergency Communication - \$60,000.00
- #818 Reappraisal - \$50,000.00
- #820 IT Systems & Infrastructure - \$100,000.00
- #822 Parks & Facilities Infrastructure - \$875,000.00
- #830 Martell Court Pump Station - \$25,000.00
- #832 Wastewater Treatment Plant - \$300,000.00
- #834 Sewer Infrastructure - \$800,000.00
- #840 Water Treatment Facility - \$175,000.00
- #842 Water Infrastructure - \$700,000.00
- #850 City Hall Parking Deck - \$35,000.00
- #852 Wells Street Parking Deck - \$30,000.00
- #860 Fleet Equipment - \$625,000.00
- #872 Transfer/Recycling Center - \$125,000.00

Trustee Newcombe made a motion to approve the receipts as presented, Trustee Forrest seconded. Motion carried unanimously.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$658,279.11 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #802 Fire Equipment = \$332,641.62
- #810 Downtown Infrastructure & Facility = \$8,673.12
- #812 Transportation Improvement = \$43,000.00
- #814 Road & Sidewalk Infrastructure= \$155,876.74
- #822 Parks & Facilities Infrastructure = \$6,768.86
- #830 Martell Court = \$1,760.24
- #832 Wastewater Treatment Plant = \$6,564.54
- #834 Sewer Infrastructure = \$3,649.65
- #840 Water Treatment Plant = \$1,547.21
- #842 Water Infrastructure = \$5,030.41
- #872 Transfer/Recycle Facility = \$92,766.72

Trustee Forrest made a motion to approve the disbursements as presented, Trustee Newcombe seconded. Motion carried unanimously.

DISTRIBUTION OF MS9S

Chair Curtis asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending August 31, 2023. No questions were asked.

UPDATES/FUTURE ITEMS

Trustee Terms/Vacancies

Chair Curtis reminded the Trustees that it is time to start thinking about the annual recommendation to the Mayor of possible Trustee replacements for anyone who is terming out as of December 31, 2023. Trustee Forrest indicated that his 2nd term ends as of December 31, 2023 and therefore he will be leaving the Trustees. Ms. Gray indicated that she did not have the Trustees listing with her and that she would email them to the Trustees after the meeting. Discussion followed.

The Trustees agreed to consider recommendations and will have them for the November meeting. Ms. Gray indicated that she thought that interested candidates would need to submit their interest on the City's website which would then be forwarded to the Mayor for recommendation. As this is an election year and there will be a change in Mayor it was unknown whether Mayor Hansel would be making the recommendations to City Council or that would wait for the newly elected Mayor in January 2024.

Meeting Schedule

Chair Curtis reminded the Trustees that the next scheduled meeting is November 15, 2023, and that there will not be a meeting in October 2023.

The meeting adjourned at 10:00 AM.

Respectfully submitted,
Karen P. Gray