

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, April 17, 2024 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant
Joyce Hasbrouck, Interim Sr Staff Accountant

Absent:

Ely Thayer

Other:

Andy Bohannon, Deputy City Manager
Sherri Curtis, Purchasing Specialist
William Dow, Deputy City Clerk

Chair Curtis called the meeting to order at 9:30 AM with Trustees Curtis, Gemmell, Howard and Newcombe present. Trustee Thayer was absent.

APPROVAL OF MINUTES

Trustee Newcombe made a motion to approve the minutes of the February 2024 meeting as presented, Trustee Gemmell seconded. Motion carried unanimously.

COMMON TRUST FUNDS

APPROVAL FOR USE OF FUNDS

#972 John E Colony Cemetery Fund

Andy Bohannon presented a request for use of up to \$3,000.00 from the John E. Colony Trust Fund to gravestone lift, clean, engrave the Kimball names on the back, and reset the gravestone.

Trustee Newcombe a motion to approve the use of up to \$3,000.00 for the purpose of the gravestone maintenance and etching as presented. Trustee Howard seconded. Motion carried unanimously.

#936 Ashuelot River Park Trust Budget 2024

Andy Bohannon presented the 2024 Ashuelot River Park budget. The proposed budget, \$19,054.00, was adopted by the Ashuelot River Park Advisory Board at their April 9, 2024 meeting. The Ashuelot River Park Advisory Board has revised the scope of the budget to reflect the continued implementation of the Conway School of Landscape Design Master Plan that includes a more organic approach to garden beds, planting more pollinator friendly shrubs and flowers, and invasive species removal. The budget also includes the annual work with Bartlett Tree's certified arborist.

Mr. Bohannon confirmed that this request replaces all unused remaining funds from prior approved Ashuelot River Park budgets. Ms. Gray indicated that she would close out the projects in the accounting system.

Trustee Newcombe made a motion to approve the 2024 Ashuelot River Park budget for \$19,054.00 as presented, Trustee Gemmell seconded. Motion carried unanimously.

Andy Bohannon left the meeting at 9:45 AM.

#988 Ingersoll Collection Trust

Bill Dow and Sherri Curtis presented information on the upcoming changes by Primex for insuring the City's fine art collection, including the Ingersoll Collection. Ms. Gray on behalf of the City Clerk's office is requesting the use of up to \$3,500.00 from the Ingersoll Collection Trust to be used for the portion of the appraisal costs incurred for the Ingersoll Collection. Discussion followed.

Trustee Howard made a motion to approve the use of up to \$3,500.00 for the fine arts appraisal of the Ingersoll Collection as presented. Trustee Newcombe seconded. Motion carried unanimously.

Sherrie Curtis and Bill Dow left the meeting at 10:05 AM.

RECEIPTS

None

DISBURSEMENTS

#984 – Frank Wright Scholarship

Chair Curtis presented a \$20,000.00 disbursement to Bentley College for year 3 of the 2022 Frank Wright Scholarship that was awarded to Kelcie Marshall. This is the third installment of the four-year \$80,000 total scholarship amount available to Ms. Marshall. Ms. Gray explained that Kelcie had approached her to request an early disbursement as she is taking a course in May, through Bentley College, and would like to utilize some of the funds for the summer tuition. Discussion ensued.

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

CAPITAL RESERVES

RECEIPTS

Chair Curtis presented Transportation Improvement receipts of \$25,975.00 for the period ending March 31, 2024. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

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

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$671,944.54 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #902 Fire Equipment = \$11,657.63
- #810 Downtown Infrastructure & Facility = \$65.50
- #812 Transportation Improvement = \$372.23
- #820 IT Systems & Infrastructure - \$9,509.85
- #830 Martell Court = \$25,301.98
- #832 Wastewater Treatment Plant = \$205,493.69
- #834 Sewer Infrastructure = \$17,810.79
- #842 Water Infrastructure = \$234,573.87
- #860 Fleet Equipment = \$167,159.00

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

DISTRIBUTION OF CAMBRIDGE TRUST INVESTMENT OVERVIEW

Chair Curtis distributed the Cambridge Trust Investment Overview presentation for the period ending March 31, 2024 and asked if there were any questions. Ms. Gray explained that due to the length of today's agenda that she had requested Cambridge Trust forgo the quarterly on-line review and provide a pdf copy for distribution to the Trustees. Eric Jussaume indicated that he is available if the Trustees have any questions. No questions were asked.

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 March 31, 2024. No questions were asked.

UPDATES/FUTURE ITEMS

Periodic review of the Trusts and Capital Reserve by Cambridge Trust will be in person July 17, 2024.

The meeting adjourned at 10:45 AM.

Respectfully submitted,
Karen P. Gray