

City of Keene
NEW HAMPSHIRE

**TRUSTEES OF TRUST FUNDS
MEETING MINUTES**

Wednesday, January 18, 2017 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Martha Curtis -Chair
Marilyn Gemmell-Vice Chair
Katherine Snow
Michelle Howard
Brian Mattson

Staff Present:

Sherrie Curtis, Secretary
Karen Gray, Senior Staff Accountant

Absent:

Other:

Susan Silver

Approval of December meeting minutes

Chair Curtis requested a motion to approve the minutes from December 21, 2016. Ms. Snow made a motion to approve the minutes as written, Mrs. Gemmell seconded. Motion carried unanimously.

Cambridge Trust portfolio review

Mrs. Gray reported that due to weather concerns Cambridge Trust will present the quarterly portfolio review in February.

Common Trust Fund

Mrs. Gray presented the MS9 report for the Common Trust Funds the market value as of December 31, 2016 was \$7,690,494.37. In addition, Mrs. Gray presented the following disbursement:

Frank Wright Trust #581 – Keene State College spring tuition invoice for Tia Auger in the amount of \$4,513.50; monthly rent in the amount of \$550.00 payable to Thomas Little.

Mr. Mattson made a motion to approve the disbursement requests as presented, Mrs. Howard seconded. Motion carried unanimously.

Library Renovation Trust

Mrs. Gray distributed the MS9 report as of December 31, 2016 the balance was \$1,901,609.54. Mrs. Gray advised that next month she will have donations from October, November and December for approval which total over \$300,000. Mrs. Gray explained the acceptance process of these donations to Ms. Silver. Mrs. Gray indicated that the City expects to make a disbursement in February for fees associated with the design of the project.

Capital Reserve

Mrs. Gray distributed the MS9 report as of December 31, 2016 reporting a fair market value of \$11,693,640.53. The following transactions were presented with supporting documentation for Trustee review and approval.

Deposits

Transportation Improvement Fund – This deposit is a result of the \$5.00 surcharge on motor vehicle registrations, the total deposit for the period of October 1, 2016 – December 31, 2016 was \$22,460.00. Supporting documentation was attached for Trustee review.

FY17 Capital Reserve Appropriations – The total capital appropriations is \$2,540,000.00, the breakdown is as follows:

Mrs. Gray stated the appropriation was a little later than in previous years. The City chose to wait until after the December tax billing. Mrs. Howard made a motion to approve the deposits as presented, Mrs. Gemmell seconded. Motion carried unanimously.

Disbursements

Mrs. Gray presented the following disbursements from the capital reserves.

Fire Equipment - A disbursement in the amount of \$498,196.00 which is partial funding the replacement of a Ladder Truck. Mrs. Gray advised that the City resolution authorizing the purchase was attached for Trustee review.

Waste Water Treatment Plant - A disbursement in the amount of \$791,953.19 for solid dewatering equipment.

Bridges - A disbursement in the amount of \$33,917.71 for work done on the Winchester Street Bridge and the bridge over Beaver Brook.

Ms. Snow made a motion to approve the disbursements as presented, Mr. Mattson seconded. Motion carried unanimously.

Trust Review Project

Mrs. Gray advised that there are a few remaining trusts that need to be reviewed and a few that require follow up with the legal department, these will be added to an upcoming agenda in the near future. Mrs. Curtis reported that in compiling the reviews into one source document she found a few that have not been reviewed, for instance the Campo Santo and Colony lot.

Other

Mrs. Gray distributed copies of thank you notes received in Human Services for the holiday services program the trust funds help to support.

The Trustees and City Staff thanked Martha Curtis for her 6 years of dedicated service to the Trustees of Trust Funds. Mrs. Gray advised that Susan Silver will be confirmed at the council meeting of January 19, 2016, and will be an official voting board member in February.

The meeting adjourned at 10:00 a.m.

Respectfully submitted,
Sherrie Curtis