

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, March 15, 2017

9:30 AM

City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard-Chair
Brian Mattson
Katherine Snow
Susan Silver

Staff Present:

Sherrie Curtis, Secretary
Karen Gray, Senior Staff Accountant
Andy Bohannon, Parks & Recreation Director

Other:

Absent:

Marilyn Gemmell-Vice Chair

Ashuelot River Park 2017 Budget

Mr. Bohannon was in attendance to present the 2017 Ashuelot River Park Budget. Mr. Bohannon stated the total budget he is requesting is \$13,175. Mr. Bohannon reviewed the budget document presented advising that the landscape contract ends in March and will be put out to bid. The landscape contract will be budgeted at \$7,000 with hopes of the bids coming in lower. The Planting Replacement Program is a new item this year budgeted at \$3,500. Mr. Bohannon stated that he met with Chuck Simpson who is one of the original creators of the park beds. Mr. Simpson advised that the plantings are in need of replacement and suggested a three year plan. This would be accomplished by breaking the park down in sections with the West Street side being the first section to be revitalized. Bartlett Tree will begin the 4th year of pruning trees at a cost of \$2,175. Mr. Bohannon advised that miscellaneous items which are not part of the contract have been budgeted at \$500.

Mrs. Gray stated the estimated income for the year would be about \$39,000, keeping in mind that 10% of the annual income goes back to principal. The current available balance is \$36,000 and the requested budget certainly falls within the available balance.

Ms. Snow made a motion to approve the 2017 Ashuelot River Park budget as presented, Ms. Silver seconded. Motion carried unanimously.

Periodic Trust Review

Mr. Bohannon stated that both the Colony Lot Perpetual Care and the Campo Santo Perpetual Care Trusts have family members that monitor the lots and present repair requests to Parks & Recreation as needed. Parks and Recreation represents that family member when making requests to the Trustees.

Colony Lot Perpetual Care:

Purpose: One-half of the income to be used for the ordinary general care of the John Ed Colony lot in the Woodland Cemetery. The remainder of the income to accumulate until its need from time to time for special uses of maintenance, such as realignments of the curbing and work on the monument and markers in the lot.

Current Practice: The income remains in the trust for ordinary care of the lot and special uses such as realignments, curbing and monument marker repairs in the lot. The family makes a request for repairs through the Parks and Recreation Director. The Parks & Recreation Director presents the project and estimates to the Trustees for approval.

2017 Trustee Recommendation: No recommended changes to current practice at this time.

Campo Santo Perpetual Care:

Purpose: Income to be used for the upkeep of the stone work, enclosure and iron gate, and the Campo Santo Stone enclosure in Woodland Cemetery

Current Practice: Income remains in the in the Trust for the upkeep of the lot. The requests for work are submitted to the Parks & Recreation Department by the family and then presented to Trustees for approval.

2017 Trustee Recommendation: No changes to current practice at this time

Approval of February 2017 meeting minutes

Chair Howard requested a motion to approve the minutes from February 2017. With a correction to the spelling of Ashuelot on page 2, Ms. Silver made a motion to approve the minutes as written, Mr. Mattson seconded. Motion carried unanimously.

Common Trust Fund

Mrs. Gray presented the MS9 report for the Common Trust Funds the market value as of February 28, 2017, \$8,014,615.38. Mrs. Gray presented the following transactions.

Disbursements

Frank Wright Trust #581 – Tia Auger’s monthly rent in the amount of \$550.00 payable to Thomas Little.

Rachel Marshall Trust – reimburse the City \$6,619.40 which represents the 20% match for the National Recreational Trail Grant for Robin Hood Park. This project was approved by the Trustees on 9/16/15.

Ms. Silver made a motion to approve the Frank Wright and Rachel Marshall requests as presented, Mr. Mattson seconded. Motion carried unanimously.

Clement J. Woodward Fund – payment to Cheshire Medical Center \$2,288.66 as recommended by the Woodward Committee. Supporting documentation was attached for the Trustees to review.

Mr. Mattson made a motion to approve as presented, Ms. Silver seconded. Ms. Snow recused herself from the vote. Motion carried 3-0.

Library Renovation Trust

Mrs. Gray provided the MS9 report for the Trust the fair market value as of February 28, 2017 was \$1,742,687.02.

Capital Reserve Portfolio

Mrs. Gray distributed the MS9 report as of February 28, 2017 reporting a fair market value of \$12,919,590.56. The following disbursements were presented with supporting documentation for Trustee review.

- Martel Court Pump Station – \$1,065.29
- Wastewater Treatment Plant – \$290,621.09
- Water Treatment Plant – \$2,863.73
- Bridges – \$21,580.96

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

The meeting adjourned at 10.06 a.m.

Respectfully submitted,
Sherrie Curtis