

**City of Keene**  
**NEW HAMPSHIRE**

**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**

**Wednesday, March 18, 2015**

**9:30 AM**

**City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Paul Ledell  
Marilyn Gemmell-Acting Chair  
Peter Espieffs  
Brian Mattson

**Staff Present:**

Nancy Burridge, Fund Manager  
Sherrie Curtis, Secretary

**Absent:**

Martha Curtis-Chair

**Other:**

Andy Bohannon, P& R Director  
Nancy Vincent, Library Director  
Sean Wiley, Administrative Assistant, Library

**Approve minutes of February meeting**

Mr. Ledell made a motion to approve the minutes, Mr. Mattson seconded. Motion carried.

**Trust Fund Portfolio Review**

Mrs. Burridge distributed the MS-9 report for the Trust Funds, the balance as of February 28, 2015 was \$8,377,245.54.

**Rachel Marshall Trust**

Mr. Bohannon stated that he was in attendance to request funds from the Rachel Marshall Trust. Mr. Bohannon stated that back in 2012 the City acquired Carpenter Street field from the Keene School District. This field provides athletic fields, play areas and green space for the east side neighborhoods. Mr. Bohannon stated that he is looking to contract with the Conway School out of Massachusetts for design work. This project would incorporate concepts from Wheelock Park Plan improving the esthetics and the utility of the field creating a more vibrant presence within the neighborhood. This park is located within the City's flood plain, the design could potentially allow for increased flood storage capacity.

The proposal from the Conway School will consist of a team of graduate students from the Landscape Design program who will prepare a landscape master plan for the Carpenter Street field. The work would be completed during the spring semester (April-June 2015). Mr. Bohannon reported that the supervision of the students will be handled by himself and their professor. The students are graded with pass or fail. There will also be two community forums held during the design phase. The cost of hiring the Conway School is \$6,500.00. The Trustees agreed that the project fits with the scope of the trust. Mrs. Burridge reported that the funds are available to accommodate this request

Mr. Ledell made a motion to approve the request of \$6,500.00 as presented, Mr. Mattson seconded. Motion carried.

## **Library Trust Review**

Mrs. Burridge introduced Nancy Vincent, Library Director and Sean Wiley, Administrative Assistant for the Library. Mrs. Burridge stated the Trustees will be reviewing all the Trust accounts and their purpose, the goal of this project is to make sure the funds are accessible to the City and the public as intended upon their creation. Mrs. Burridge indicated that there have been some modifications through Cy Pres action to bring a couple Trusts current with the times.

Mrs. Vincent reported that the practice at the library has been to use budgeted funds first with the Trust accounts as a back-up. The Trusts are usually spent down towards the end of the year. In reviewing the trust descriptions, Mrs. Vincent felt that the Library could work within the existing language. Mr. Wiley stated for example the Clara Abbott trust indicates income shall be used “used in the purchase of town histories, genealogies and like sources of historical and genealogical information” the library is paying for Ancestry.com subscription from this trust. Mrs. Vincent stated the other Trust that is specific is the Clara Osborne trust “magazines for the ladies reading room” the Library is purchasing magazines for the entire library as there is no longer a ladies reading room.

Mrs. Vincent stated that overall the Library can work with the existing trusts language. Mrs. Mattson inquired with Mr. Espiefs that should a purchase be contested what would the repercussions be. Mr. Espiefs stated the Library staff would need to cease with the purchases and file a Cy Pres. The Trustees thanked Mrs. Vincent and Mr. Wiley for their attendance and input in to the project. No changes will be made to the library trusts.

## **Frank Wright Scholarship**

As a follow up to last month’s meeting, Mrs. Burridge stated that a decision needs to be made on the scholarship award. Mrs. Burridge indicated that the scholarship is intended to provide assistance with a traditional four year school. The trust is earning approximately \$30,000 a year with 20% of the income earned being transferred back to principal, the current income balance is \$69,646. Mr. Ledell stated that he would like to propose awarding two scholarships at \$20,000 a year or awarding one scholarship at \$30,000.00 a year. Mrs. Burridge distributed a spreadsheet with different award options calculated, the results show there is a potential to run into income problems in years three and four of the meeting. Mr. Espiefs stated that the trust mentions awarding a scholarship, meaning one. Mrs. Burridge indicated that the Cy Pres does allow for flexibility based on available income. The trustees can award more than one scholarship or increase the amount of a single scholarship award.

After reviewing the spreadsheet and discussing their options at length, Mr. Ledell made a motion to award the scholarship at \$80,000 total, paying out \$20,000 per year, with the stipulation that in year two of the 2015 award the income be reviewed and the scholarship awarded again at the same manner. Mr. Mattson seconded the motion. Motion carried.

## **Maurice Alger Scholarship**

Mrs. Burridge advised that this scholarship award needs to be determined as well. This scholarship is a one-time payment the current income balance is \$10,951. After a short discussion, Mr. Ledell made a motion to award \$7,500.00, Mr. Mattson seconded. Motion carried.

## **Capital Reserves**

Mrs. Burridge requested that the Trustees sign the disbursement request for the approved transactions of last month’s meeting. Mrs. Burridge distributed the MS-9 report provided by Cambridge Trust. The balance as of February 28, 2015 was \$13,342,514.02. In addition, Mrs. Burridge presented the monthly disbursement requests listed below totaling \$42,706.90. Supporting documentation was provided for trustee review.

- Water Infrastructure-\$30,885.00
- Bridge Capital Reserve-\$11,821.90

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

### **Additional Trust Fund Review**

The Trustees decided to continue the review of Trust at the May meeting. The consensus among the group was to review the Benevolent Funds. There was discussion on how the reviews would be tracked. Mrs. Burrige stated that the minutes would reflect the review in addition the documents that are being reviewed can be footnoted with a review date and results.

The meeting adjourned at 10:45 am.

Respectfully submitted,  
Sherrie Curtis