

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

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

**Wednesday, May 20, 2015**

**9:30 AM**

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

**Members Present:**

Martha Curtis-Chair  
Marilyn Gemmell  
Peter Espieffs  
Paul Ledell  
Brian Mattson

**Staff Present:**

Nancy Burrige, Fund Manager  
Sherrie Curtis, Secretary

**Absent:**

**Other:**

**Approve minutes of April meeting**

Mrs. Burrige reported that she has a correction with the Carrie Hersey disbursement for last month was \$602.28. Mr. Mattson approved the minutes with the correction noted, Mr. Ledell seconded the motion. Motion carried.

**Downtown Memorial Tree Fund (527)**

Mrs. Burrige distributed an email she received from Bill Bryne, Highway Superintendent asking if the trust could be used for trees in the Commercial Parking Lot. Mrs. Burrige distributed and briefly reviewed Ordinance 86-48A. The Ordinance states in 1b *the principal shall be applied toward the purchase and installation of good size ornamental or shade trees, said trees shall be installed in the downtown area of the City of Keene.* Mrs. Burrige advised that the income is used to reimburse the City for expenses associated with the maintenance of the downtown trees.

Mrs. Burrige stated the question becomes is the Commercial lot which is down main street behind colonial theater considered downtown. After some discussion and review of O-86-48A the Trustees agreed that the area does fit within the scope of the Trust. Mrs. Burrige indicated that the cost for 8 trees would be around \$2,200.00 plus installation.

Mr. Ledell made a motion to approve the area of planting trees being the Commercial Lot from the Downtown Memorial Tree Fund. Additional approval was given to purchase the trees and install them using the principal of the trust. Mr. Espieffs seconded the motion. Motion carried unanimously.

**Monadnock View B (568)-mapping project**

Mrs. Burrige presented the disbursement for the cemetery mapping project previously approved in the amount of \$1,551.58. Mr. Ledell made a motion to approve, Mr. Mattson seconded. Motion carried unanimously.

The trustees requested that Mrs. Burr ridge follow up on two trust projects. The West cemetery fence which is installed and looks nice is there anymore for this project. And also the Ashuelot River Park Maintenance contract, it appears nothing has been started as far as spring cleanup.

### **Library Payables**

Mrs. Burr ridge presented a disbursement in the amount of \$6,017.46 from the library trusts as follows:

• Carrie Hersey(548)	\$1,174.57
• Thayer & Chapin(542)	\$1,986.11
• Caroline Ingersoll (543)	\$1,671.55
• John Symonds (541)	\$526.25
• George Elliot (545)	\$30.78
• Mary Hall (544)	\$388.99
• John Foster(549)	\$239.21

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

### **Capital Reserve Portfolio**

Mrs. Burr ridge advised that it is time for the yearly investment policy review. Mrs. Burr ridge distributed a copy of the policy and suggested that the trustee review and plan to discuss at the July meeting when Cambridge Trust is present which would allow for their feedback as well.

Mrs. Burr ridge presented Capital Reserve disbursement totaling \$34,095.65. The breakdown is as follows:

• Sewer Infrastructure	\$1,199.88
• WWTP	\$30,914.62
• Water Infrastructure	\$1,181.15

Mr. Espieffs made a motion to approve the disbursements as presented, Mrs. Gemell seconded. Motion carried unanimously.

### **Trust Review**

As part of the project of reviewing all trusts fund for purpose and current practice the following trusts were reviewed. The last reviews of the trust funds were completed

#### **Simons, Eastburn & Morse (500)**

**Purpose:** no information

**Current Practice:** income is returned to the City at the end of the fiscal year for use by Human Services.

**2015 Trustee review and Recommendation:** Continue with current practice, have the City Attorney review for language.

#### **Mary R. Hall (501)**

**Purpose:** the income to be used to benefit of worthy and poor women of Keene.

**Current Practice:** Income earned is transferred back to the City at the end of the fiscal year for use by Human Services for Christmas checks.

**2015 Trustees review and Recommendation:** Continue with current practice, have the City Attorney review for language.

**Mary P. Lane (502)**

**Purpose:** Income to be distributed each year to old and indigent ladies of Keene at Christmas time - \$10.00.

**Current Practice:** Income earned is transferred back to the City at the end of the fiscal year for use by Human Services for Christmas checks.

**2015 Trustee review and Recommendation:** Continue with current practice, have the City Attorney review for language.

**Milan F. Jones #512**

**Purpose:** yearly income to be paid to the Deluge Hose Company of the Keene Fire Department for the assistance of members or flowers for the department's Memorial Sunday.

**Current Practice:** Each year the income is transferred to City account 00800-46404. The Fire Department then has a check cut payable to the Deluge Hose Company for the exact amount of income.

**2015 Trustee review and Recommendation:** The Trustees feel the current practice is in compliance with the trust, no recommended changes.

**Charles A. Jones (513)**

**Purpose:** income generated to be paid to any organized band in Keene for its general purpose and expenses.

**Current Practice:** carry forward income and return from year to year until utilized.

**2015 Trustee review and Recommendation:** seek opinion of City Attorney, perhaps notifying Keene Schools and the Legion of these funds for bank equipment.

**Maria Giffin (514)**

**Purpose:** to be used for the benefit of Elliot City Hospital – no reference to purpose or reference to limiting expenditures

**Current Practice:** Income earned is transferred back to the City at the end of the fiscal year for use by Human Services for Christmas checks.

**2015 Trustee review and Recommendation:** The Trustees felt that since the original intent was to be used to benefit the Elliot Hospital, that the income should be handled in the same manner as the Woodward Fund, which is to help assistance to people in need pay various medical bills. Since this is a change from the current practice the Trustees will seek legal advice from the City Attorney.

**Serena W. Upton Fund (515)**

**Purpose:** to be used as a nucleus for poor deserving disabled men and if sufficient funds are not subsequently raised for this purpose, then the fund is to be used to furnish free beds and care at the hospital.

**Current Practice:** Income is rolled to principal at the end of the Fiscal year.

**2015 Trustees review and Recommendation:** The Trustees felt that since the intent was to help provide care at a hospital this trust should be used like the Woodward Fund, which is to help provide assistance to people in need pay various medical bills. Since this would be a change from current practice the Trustees will seek legal advice from the City Attorney.

**George B. Elliot Fund (516)**

**Purpose:** income to be expended for the purchase of books and newspapers to be placed in Keene Public Library or newspapers in the invalids homes.

**Current Practice:** Income earned is transferred back to the City at the end of the fiscal year for use by Human Services for Christmas checks.

**2015 Trustee review and Recommendation:** The trustees felt that since the original intent of the trust was to provide books at the library and newspapers at the library and the invalid home the income should be remain in the trust for the library use. The income should no longer be given to Humans Services. This Trust should be part of the Library funds and either moved to the library category or at least advise the Library of a new trust that they can expand money on books.

Mr. Ledell advised that the Friends of the Library group is a 501-C3, if they're accept the anonymous donations in the form of checks and stocks they're subject to an audit according to stated rules. The Friends group does not have the funds to pay for the audit. Mr. Ledell requested that Mrs. Burrige inquire with the state AG's office about the possibility of the state granting a waiver on the audit rule for accepting donations.

The meeting adjourned at 11:14 am.

Respectfully submitted,  
Sherrie Curtis