

City of Keene
NEW HAMPSHIRE

**TRUSTEES OF TRUST FUNDS
MEETING MINUTES**

Wednesday, December 21, 2016 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
Andy Bohannon, Parks & Recreation

Other:

Absent:

Approval of November meeting minutes

Chair Curtis requested a motion to approve the minutes from November 16, 2016. Mrs. Gemmell stated there is a correction to be noted, the Library Trustee is Sally Miller, not Merrill. With the changes noted, Ms. Snow made a motion to approve the minutes, Mr. Mattson seconded. Motion carried unanimously.

Common Trust Fund

Mrs. Gray reported that she had a few disbursement requests all of which were pre-approved at previous meetings.

Colony Lot Repairs #567 - Keene Monument invoice in the amount of \$1,174.85 for the lot repairs which was previously approved on November 16, 2016.

Monadnock View B #568 - Monadnock Fence Company invoice in the amount of \$2,654.00, this was for the new gate at the Greenlawn Cemetery, which was previously approved by the Trustees on March 16, 2016.

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.

The Trustees reviewed the invoices and withdrawal requests presented above, Mrs. Gemmell made a motion to approve all disbursements requests as presented, Ms. Snow seconded the motion. Motion carried unanimously.

Mrs. Gray stated that in reviewing the MS9 for the Common Trust the November rent payment was taken from principal of the Frank Wright Trust (\$550.00) this should have been from income. Mrs. Gray stated that she has spoken with Cambridge and a correction will be made and reflected in next month's report.

Trust Fund Project Review

Mr. Bohannon joined the meeting for the review of the Trust funds as noted below. Mr. Mattson stated that he recalls that sometime in the 1980's these Trusts were reviewed with Attorney Weeks and a set of rules for the chapel was presented to council. Mr. Mattson stated that the one rule he recalls was no wedding would be held at the chapel. Mr. Bohannon stated that through donations the heating system has been updated and some electrical work has been completed, however the chapel is in need of work beyond what the available income would cover. Mr. Bohannon explained that there is inside work including the stairway that is blocked off along with the slate roof needing repairs. Mr. Mattson stated that over the years Bergeron Construction performed some work at cost, as they were involved in the original build.

Mr. Bohannon stated that Kevin Dremel has been very active in fundraising for the chapel. Mr. Dremel holds concerts at the chapel and all donations received goes directly to the Chapel Donation account that the City maintains.

Sumner Knight Chapel #575

Purpose: The Trust was set up to erect a Memorial Chapel, in memory of Sumner Knight and his family to be used for funeral purposes only, free of any expense, unless it is found that the revenue from the invested fund is inadequate for its maintenance, a fee may be charged for heating and janitor service. Any surplus remaining unexpended from the erection of the building to be conservatively invested and the income only to be used towards the maintenance of the building.

Current Practice: Transfer income annually to the City to the extent that the City has expended monies on repair and maintenance. . Any remaining income will accumulate in the Trust income and be used for as needed for repairs and maintenance.

2016 Trustee Review and Recommendation: No recommended changes continue with current practice.

Marcus Knight Trust #576

Purpose: Established in conjunction with the Sumner Knight trust, the interest earnings are to be used for the repair and general maintenance of the chapel, its insurance and its equipment.

Current Practice: Transfer income annually to the City to the extent that the City has expended monies on repair and maintenance for the Chapel. Any remaining income will accumulate in the Trust income and be used for as needed for repairs and maintenance.

2016 Trustee Review and Recommendation: No recommended changes continue with current practice.

Ingersoll Collection Trust

As a follow up to last month's meeting regarding the cleaning of the Ingersoll headstone in the Washington Street Cemetery. Mrs. Gray distributed an email she sent out and the response received from the City Clerk's office. Mr. Dow has stated that back in 2000 Major George Ingersoll's headstone was repaired by Keene Monument. Mr. Mattson stated that after last month's meeting he had gone to the Ingersoll graveside, and found that George Ingersoll headstone had been repaired. However, Caroline's had not been touched. After a brief discussion the Trustees were in agreement that because the Trust stated the "Ingersoll headstone" that Caroline's should be cleaned and repaired if needed as well. Mr. Bohannon stated that he would touch base with Keene Monument.

Library Renovation Trust

Mrs. Gray distributed the MS9 report as of November 30, 2016 the balance was \$1,529,708.00. Mrs. Gray stated that she is looking to have the trustees approve donations for August 2016-\$4,853.32 and September 2016-\$342,590.13. These donations were approved by FOP on 11/10/16 and approved by Council on 11/17/16. Ms. Snow made a motion to accept the donations as presented, Mr. Mattson seconded. Ms. Gemmell recused herself from the vote. Motion carried 4-0.

Capital Reserve

Mrs. Gray stated as reported on the November 30, 2016 MS9 report the fair market value is \$11,974,439.68. The following disbursements were presented with supporting documentation for Trustee review:

- Sewer Infrastructure \$282,298.05
- Water Infrastructure \$979.25

Ms. Snow made a motion to approve disbursements as presented, Mrs. Howard seconded. Motion carried unanimously.

Trustee Vacancy

Mrs. Gray reported that Mayor Lane has recommended Susan Silver for the vacant Trustee position. Ms. Silver's confirmation will take place at the Council meeting of January 19, 2017, her first meeting as a Trustee would be in February. After A brief discussion among the Trustees it was decided to extend an invitation to Ms. Silver to the January meeting. Mrs. Gray advised Mrs. Curtis that she will still be an active Trustee for the January meeting. Mrs. Gray also indicated that Mrs. Howard has been reappointed and will need to take the oath of office in the City Clerk's office before the January meeting.

The meeting adjourned at 10:19 a.m.

Respectfully submitted,
Sherrie Curtis