



**Trustees of Trust Funds
AGENDA**

City Hall 2nd Floor Conference Room
February 20, 2019
9:30 AM

Marilyn Gemmell
Michelle Howard, Chairman
Michael Forrest
Susan Silver, Vice Chairman
Katherine Snow

1. Approval of the January 2019 minutes
2. Common Trust Fund
 - a. Ashuelot River Park 2019 budget – Andy Bohannon
 - b. Approval of Receipts = none
 - c. Approval of Disbursements = none
 - d. Common Trust Fund unexpended interest
 - e. Reporting of Trust Funds (annual MS9) cost or market value basis
 - f. Alger Scholarship for 2019
 - g. Frank Wright Scholarship for 2019
3. Capital Reserve Portfolio
 - a. Approval of Receipts = none
 - b. Approval of Disbursements = \$566,003.38
 - i. Ambulance = \$159,714.82
 - ii. Sewer Infrastructure = \$19,781.42
 - iii. Water Infrastructure = \$221,547.93
 - iv. City Hall Parking Deck = \$2,032.50
 - v. Wells Street Parking Deck = \$2,032.50
 - vi. Downtown Infrastructure = \$160,894.21
4. Library Renovation Trust Fund
 - a. Acceptance of Donations = \$219,201.66
 - i. July 19, 2018 – December 21, 2018
 - ii. FOP = 1/8/19; Council = 1/17/19
 - b. Approval of Disbursements = \$220,000.00
 - i. Repayment #5 - City of Keene interim bridge funding
5. Distribution of MS9's for period ending January 31, 2019
 - a. Common Trust Funds – N/A
 - b. Capital Reserve Funds – N/A
 - c. Library Renovation Trust Fund – N/A
6. Updates/Future Items
 - a. Cambridge Trust quarterly review of trusts & capital reserves – April 2019

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, January 16, 2019 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard, Chair
Susan Silver
Katherine Snow
Mike Forrest
Marilyn Gemmell

Staff Present:

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

Absent:

Other:

Jennie Newcombe
Maureen Kelliher, Cambridge Trust
Judith Noel, Cambridge Trust
Janelle Cambridge Trust

Approval of Minutes

Ms. Silver made a motion to approve minutes of the December 2018 meeting, Ms. Snow seconded. Motion carried unanimously.

Ms. Snow introduced Jennie Newcombe as a guest of the meeting. Ms. Snow indicated that Ms. Newcombe was present to observe a meeting as a potential candidate for the vacancy on the committee.

Election of Chair and Vice Chair

Ms. Silver made a motion to re-elect Michelle Howard as Chair, Ms. Snow seconded. Motion carried.

Ms. Snow made a motion to elect Susan Silver as Vice Chair, Mr. Forrest seconded. Motion carried.

Portfolio Review with Cambridge Trust

Mrs. Kelliher provided an outlook on the economy stating that this is an unusual period of time, the 4th quarter was a bit rocky, however; the portfolio continues to hold its own. The Common Trust portfolio continues to perform well. As of December 31, 2018, the market value was \$8,960,793.69; with estimated annual income is \$290,642.66 with estimated portfolio yield of 3.24%. Mrs. Kelliher stated that the income cash is 4.6% or \$414,148.60. Mrs. Kelliher stated that there are a number of trusts with large income balances that perhaps could be reviewed for investment. Mrs. Gray stated that she will review the balances with the Trustees and get back to Cambridge with income that may be invested for a period of time.

The Capital Reserve market value as of December 31, 2018 was \$11,822,276.08, estimated annual income of \$222,716.10 estimated yield of 1.88%. Mrs. Gray indicated that the FY19 appropriation will be processed today in the amount of \$2.7million so there will be about \$2 million liquid that can be invested. Mrs. Kelliher stated that she will invest the funds in a laddered structure for maturity.

The Library Renovation Trust market value as of December 31, 2018 was \$233,491.81, estimated annual income of \$4,886.70, estimated portfolio yield of 2.09 %.

Distribution of MS9's

Mrs. Gray announced that she has received word from the State of NH that software changes have been made to the new on-line program used for reporting the MS9&10's. The update to the State's software program now allows for reporting for either Fair Market Value or Cost Basis. So with that change the City can continue to report on fair market value as it has been done for many years. Mrs. Gray indicated that the City does have the option to convert to cost basis; this reporting way seems to be the more popular form of reporting across the State. Mrs. Gray provided to the Trustees examples of both reporting methods. Mrs. Gray suggested that the Trustees review the two options in detail and that as both options are apparently now acceptable to the State that this determination needs to be made by the Trustees. After discussion, the Trustee decided to table the decision until next month. Mrs. Gray stated she would add to the item to the February agenda.

Capital Reserves

RECEIPTS

Mrs. Gray presented the FY19 Capital Reserve appropriation as follows in the amount of \$2,735,000.00.

#600	Fire Equipment Reserve	400,000.00
#608	Wastewater Treatment Plant	70,000.00
#609	Water Treatment Facility	115,000.00
#610	Transfer/Recycling Facility	65,000.00
#611	Ambulance Replacement	35,000.00
#612	Equipment	665,000.00
#613	Sewer Infrastructure	550,000.00
#614	Water Infrastructure	575,000.00
#615	City Hall Parking Deck	30,000.00
#616	Wells Street Parking Deck	30,000.00
#619	Downtown Infrastructure & Facilities	200,000.00

#620 TRANSPORTATION IMPROVEMENT FUND

Mrs. Gray presented a deposit in the amount of \$22,236.00 representing collections from October 1, 2018- December 31, 2018. Supporting documentation was attached for Trustee review.

DISBURSEMENTS

Mrs. Gray presented a disbursement totaling \$71,015.12 from the Water Infrastructure Capital Reserve. Supporting documentation was attached for the Trustee review.

Ms. Silver made a motion to approve both the disbursements and receipts for the Capital Reserves as presented, Ms. Snow seconded. Motion carried unanimously.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#503 CLEMENT J. WOODWARD

Mrs. Gray presented a disbursement totaling \$1,596.58 for payments made to Rite Aid in January. These expenses were approved, as required, by the Woodward committee on September 13, 2018. Supporting documentation was provided for Trustee review.

Ms. Silver made a motion to approve as presented, Ms. Snow seconded. Motion carried unanimously.

#529 ASHUELOT RIVER PARK TRUST

Mr. Gray presented a disbursement to reimburse the City in the amount of \$3,300.00. Mrs. Gray stated this will cover the Bartlett Tree invoice for \$2,050.00 and the AGM Landscaping invoice for \$1,250.00. These items were pre-approved as part of the budget in April 2018

#528 ASHUELOT RIVER PARK MEMORIAL TRUST

Mrs. Gray presented a reimbursement to the City in the amount of \$31,898.50 for payments made to Knotts Land Care, for the irrigation project within the park. This project was pre-approved in September 2018.

Ms. Snow made a motion to approve disbursements from Trust #529 & #528 as presented, Mr. Forrest seconded. Motion carried. Ms. Silver recused.

Monadnock Cemetery A & B

Mrs. Gray presented cemetery lot sales received from July 2018- December 2018 in the amount of \$7,500.00. Mrs. Gray noted that the revenue received from the sale of cemetery lots is transferred semi-annually. The proceeds are split 50/50 with \$3,750.00 to be deposited into the Monadnock Cemetery A Trust and \$3,750.00 deposited into the Monadnock Cemetery B Trust. Ms. Snow made a motion to accept the lot sales as presented, Ms. Silver seconded. Motion carried unanimously

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS


None

OTHER

The meeting adjourned at 11:00 a.m.

Respectfully submitted,
Sherrie Curtis

City of Keene
New Hampshire

DATE: February 15, 2019
TO: Trustees of Trust Funds
THROUGH: Karen Gray, Senior Staff Accountant
FROM: Andy Bohannon, Parks, Recreation & Facilities Director 
SUBJECT: Ashuelot River Park Budget

Recommendation:

Move that the Trustees of Trust Funds authorize the adopted budget of \$12,295.00 from the Ashuelot River Park Advisory Board for services in 2019 as proposed.

Background:

On February 12, 2018, the Ashuelot River Park Advisory Board voted 6-0 to send the proposed budget to the Trustees for approval of the budget in the amount of \$12,295.00.

The Advisory Board has revised the scope of the budget for 2019 for the purposes of moving the park maintenance forward. In 2017, the Board worked with a local landscaper to create a three phase plan. As a result of the lack of action taken by the landscaper; in 2018, therefore the Board decided to begin moving in a new direction. This project is not listed in the proposed budget as they are still working through the scope of work desired to complete this project. This proposal will come later in 2019 when the appropriate scope and commitment level have been determined. The board is not seeking those funds as part of this year's maintenance budget.

This budget includes a landscape agreement for cleanup and mulching. Additionally, funding for the annual work with Bartlett Tree's certified arborist who has reviewed the work and created a plan approved by the Board. Also included is funding for a program called Arbor Scope. This is a 3 year agreement that provides a cloud based software that the City can use to access and promote the inventory of the trees. This is a renewal of the service which expired in 2018.

**Ashuelot River Park Advisory Board
Proposed Budget 2019**

	updated 2.14.19	
	Budget	Difference
Landscape Contract	\$ 5,000.00	\$ -
Clean Up - Spring Mulch Clean Up - Fall		
Bartlett Tree - Arbor Scope	\$ 1,500.00	
Bartlett Tree - Pruning	\$ 4,795.00	\$ -
Miscellaneous (not contract)	\$ 1,000.00	\$ -
Total	\$ 12,295.00	\$ -

CITY OF KEENE, NH
REPORT OF THE TRUSTEES OF TRUST FUNDS
COMMON TRUST FUND (ACCOUNT NUMBER XXX4482)
FOR YEAR ENDING: 06/30/2019

FUND NAME	INCOME					
	INCOME BEGIN BALANCE	INCOME PERCENT	INCOME	INCOME FEES	INCOME EXPENDED	INCOME ENDING BALANCE
Abbott A. Lane Park Fund	581.74	0.726497%	256.05	(34.35)	0.00	803.43
Abbott A. Lane Playground Fund	112.95	0.141069%	49.72	(6.67)	0.00	156.00
Ashuelot River Park Memorial Trust	12,168.79	0.049631%	17.49	(2.35)	0.00	12,183.94
Ashuelot River Park Trust	31,173.49	5.232052%	1,844.00	(247.41)	0.00	32,770.07
Campo Santo Trust	4,268.57	0.141280%	49.79	(6.68)	0.00	4,311.68
Caroline H. Ingersoll	137.87	0.044684%	15.75	(2.11)	0.00	151.51
Caroline Ingersoll	(51.59)	0.044706%	15.76	(2.11)	0.00	(37.95)
Carrie Hersey	1,696.84	1.492946%	526.18	(70.60)	0.00	2,152.42
Charles A. Jones Fund	15,631.51	0.257638%	90.80	(12.18)	0.00	15,710.13
Clara B. Abbott	4,654.56	0.206320%	72.72	(9.76)	0.00	4,717.52
Clement Woodward Fund	108,526.47	9.491407%	3,345.17	(448.83)	(2,363.14)	109,059.67
Colony Lot - Repairs	13,357.17	0.290283%	102.31	(13.73)	0.00	13,445.75
Dinsmoor Woods Trust	44.28	0.055304%	19.49	(2.62)	0.00	61.16
Emily J. Elliot Daland	48.21	0.060210%	21.22	(2.85)	0.00	66.58
Fireman's Relief Fund	112,584.60	1.155568%	407.27	(54.64)	0.00	112,937.23
Flower Fund	1,368.06	1.708478%	602.14	(80.79)	0.00	1,889.41
Frank Wright Fund	114,089.51	14.566581%	5,133.88	(688.83)	0.00	118,534.56
George A. Wheelock	497.81	0.621675%	219.10	(29.40)	0.00	687.52
George B. Elliot	22.52	0.014736%	5.19	(0.70)	0.00	27.02
George B. Elliot Fund	101.79	0.005708%	2.01	(0.27)	0.00	103.53
Greenlawn Cemetery	4,390.28	5.482758%	1,932.36	(259.27)	0.00	6,063.37
Ingersoll Collection Trust	3,766.74	0.162390%	57.23	(7.68)	0.00	3,816.29
John Symonds Fund	193.00	0.109382%	38.55	(5.17)	0.00	226.38
John T. Foster	673.45	0.201428%	70.99	(9.53)	0.00	734.92
Marcus W. Knight	7,968.65	2.030981%	715.80	(96.04)	0.00	8,588.41
Maria Giffin Fund	986.47	0.054051%	19.05	(2.56)	0.00	1,002.96
Maria Osborne	65.38	0.007325%	2.58	(0.35)	0.00	67.62
Mary P. Lane	695.89	0.869048%	306.29	(41.10)	0.00	961.08
Mary R. Hall	831.34	0.268604%	94.67	(12.70)	0.00	913.31
Mary R. Hall Fund	(588.43)	0.022095%	7.79	(1.04)	0.00	(581.69)
Maurice Alger Fund	7,924.69	2.647409%	933.06	(125.19)	0.00	8,732.56
Memorial Tree Fund	2,971.03	3.787620%	1,334.92	(179.11)	0.00	4,126.84
Milan F. Jones Fund	87.88	0.109734%	38.67	(5.19)	0.00	121.37
Miscellaneous Cemeteries	273.59	0.341664%	120.42	(16.16)	0.00	377.85
Monadnock View Cemetery (A)	13,101.69	16.361866%	5,766.64	(773.71)	0.00	18,094.61
Monadnock View Fund (B)	157,043.40	11.580963%	4,081.62	(547.64)	0.00	160,577.38
Police Benevolent Fund	51,607.61	2.236261%	788.15	(105.75)	0.00	52,290.01
Rachel Marshall Trust	4,188.83	0.263180%	92.76	(12.45)	0.00	4,269.14
Serena W. Upton Fund	3,474.73	0.352370%	124.19	(16.66)	0.00	3,582.26
Simons, Eastburn & Morse	142.50	0.177927%	62.71	(8.41)	0.00	196.80
Sumner Knight Chapel	1,156.83	0.277621%	97.85	(13.13)	0.00	1,241.55
Thayer and Chapin Fund	827.27	0.727860%	256.53	(34.42)	0.00	1,049.38
Washington Street Cemetery	82.65	0.103220%	36.38	(4.88)	0.00	114.15
West Keene Cemetery	448.41	0.560001%	197.37	(26.48)	0.00	619.30
Woodland Cemetery	6,884.48	8.597638%	3,030.17	(406.57)	0.00	9,508.09
Woodland Extension	5,092.59	6.359831%	2,241.47	(300.74)	0.00	7,033.32
TOTALS	695,306.10	99.999999%	35,244.26	(4,728.81)	(2,363.14)	723,458.42

City of Keene Trustees of Trust Funds (TTF)								
Approved Trustee Trust Fund Expenditures (as of January 16, 2019)								
		Status	Trustee Approved Date	Approved Amount	Actual Expense	Trustee Reimb Date	Unused Funds	Balance Remaining
568	Monadnock View B							
90270-A	Monadnock Entrance	Complete	12/15/2010	41,050.00	(27,490.31)	N/A	13,559.69	0.00
90270-B	West Cemetery Fence-Bradford Rd	Complete	12/17/2014	32,136.50	(24,681.00)	N/A	7,455.50	0.00
90270-M	Cemetery Mapping Intern	Complete	1/21/2015	1,700.00	(1,551.58)	N/A	148.42	0.00
90270-16	Signs for Woodland and NED Cemetery	Cancelled	2/17/2016	3,806.00	0.00		0.00	0.00
90270-16	Signs for Woodland and NED Cemetery	Complete	11/15/2017	3,341.54				
	Hamshaw Lumber				(438.86)	02/21/18	2,902.68	
	Ace Rental Center				(331.14)	02/21/18	2,571.54	
	Xpressmyself.com				(2,569.74)	02/21/18	1.80	0.00
90270-T	Woodland Tomb Repair	In Process	3/16/2016	3,749.00				
	Monadnock Fence				(2,654.00)	12/21/16	1,095.00	1,095.00
90270-??	Cemetery Management Software	In Process	12/20/2017	TBD				TBD
90270-C	Woodland Cemetery Culvert (CC approve 7/5/18)	In Process	6/20/2018	86,675.00				
	The Granite Group (PVC pipes)				(1,536.23)	07/18/18	85,138.77	85,138.77
529	Ashuelot River Park							
	Budget for 2013	Complete		9,530.00	(9,276.95)	N/A	253.05	0.00
90272-14	Budget for 2014	Complete	2/19/2014	7,900.00	(6,160.00)	N/A	1,740.00	0.00
90272-15	Budget for 2015	Complete	1/1/2015	1,650.00	(257.60)	N/A	1,392.40	0.00
	Reallocate Budget for Park Trail expansion	Complete	10/21/2015	1,250.00	(393.23)	N/A	856.77	0.00
	M Johnson	Complete		5,000.00	(5,000.00)	N/A	0.00	0.00
90272-16	Budget for 2016	Complete	1/20/2016	7,900.00	(7,285.58)	3/16 - 2/17	614.42	0.00
90272-17	Budget for 2017	Complete	3/15/2017	13,175.00	(12,285.00)	6/17 - 12/17	890.00	0.00
90272-18	Budget for 2018	In Process	2/21/2018; 4/18/2018	16,670.00				
	AGM Landscaping LLC (mulch)				(2,500.00)	06/20/18	14,170.00	
	AGM Landscaping LLC (spring cleanup)				(1,250.00)	06/20/18	12,920.00	
	FA Bartlett (soil application)				(175.00)	06/20/18	12,745.00	
	FH Hamblet (lighting)				(4,445.00)	07/18/18	8,300.00	
	FA Bartlett (pruning)				(2,050.00)	01/16/19	6,250.00	
	AGM Landscaping (fall cleanup)				(1,250.00)	01/16/19	5,000.00	5,000.00
528	Ashuelot River Park Memorial Trust							
90272-A	Irrigation System RFP (CC 2019-2024 CIP)		10/21/2015; 9/19/18	40,000.00				
	<i>Expend up to \$40,000 from ARP Memorial Trust - if insufficient funds the balance will come from the ARP Park Trust</i>							
	Knotts Land Care				(31,898.50)	01/16/19	8,101.50	8,101.50
530	Rachel Marshall Trust							
90275	Robin Hood Park- Trail Entrance	Complete	9/15/2010	55,000.00		N/A		0.00
90275	Robin Hood Park- Stone Walls	Complete	12/19/2012	37,405.00		N/A		0.00
90275-A	Robin Hood Park -Stone Walls Gazebo	Complete		43,750.00	(35,018.00)	N/A	8,732.00	0.00
90275-A	Phil's Tree Service	Complete	12/18/2013	2,200.00	(2,200.00)	N/A	0.00	0.00
90275-A	Equipment (benches, picnic tables, grills)	Complete	12/18/2013	4,895.00	(4,895.00)	N/A	0.00	0.00
90275-A	Student Conservation Assoc Trail Restoration	Complete	2/19/2014	32,059.00	(32,058.00)	N/A	1.00	0.00

90275-C	Carpenter Park- Design	Complete	3/18/2015	6,500.00	(6,500.00)	N/A	0.00	0.00
90275-D	Rec Trail Grant (80% State - 20% Trust)	Complete	9/16/2015	7,000.00				
	Student Conservation Assoc				(6,619.40)	03/15/17	380.60	0.00
	Carpenter Park Playground Equipment	CIP 2021	10/21/2015	17,502.00			17,502.00	17,502.00
567 Colony Lot Trust- Repairs to lot								
	11/10/16 ABohannon - work never completed	Complete	7/16/2014	688.00	0.00	N/A	0.00	0.00
	Memorial repairs - new footings	Complete	11/16/2016	1,174.85			1,174.85	
CambTr	Keene Monument Company				(1,174.85)	12/21/16	0.00	0.00
570 Campo Santo Trust-Repairs								
		Complete	2/18/2015	2,390.00	(1,083.97)	N/A	1,306.03	0.00
585 Ingersoll Collection Trust								
	Ingersoll cabinet LED lighting	In Process	12/20/2017	1,700.00			1,700.00	
00200 / 62498	Amer Electric				(300.00)	6/20/2018	1,400.00	0.00
510 Police Benevolent Fund								
90255-B	Police Gym Maint	Complete	6/15/2016	4,300.00				
	Aatlantic Fitness (treadmill maint)				(637.33)	10/19/2016	3,662.67	
	Fred Hamblet (electric water bubbler)				(112.05)	10/19/2016	3,550.62	
	David Pellerin (install bubbler)				(585.96)	10/19/2016	2,964.66	
	PayPal (Elkay filtered bottle fill)				(1,529.85)	10/19/2016	1,434.81	
	Amazon				(1,430.48)	10/18/2017	4.33	0.00
	Treadmill Replacement	Complete	8/16/2017	2,800.00				
	Fitness Equipment				(2,738.99)	10/18/17	0.00	0.00
582 Alger								
	Jun-11	Complete	2/16/2011	5,000.00	(5,000.00)	N/A	0.00	0.00
	Jun-12	Complete	3/21/2012	5,000.00	(5,000.00)	N/A	0.00	0.00
	Jun-13	Complete	3/20/2013	5,000.00	(5,000.00)	N/A	0.00	0.00
	Jun-14	Complete	2/19/2014	5,000.00	(5,000.00)	N/A	0.00	0.00
	June 2015 - David Bain	Complete	3/18/2014	7,500.00	(7,500.00)	07/15/15	0.00	0.00
	June 2016 - Andrew Winn	Complete	2/17/2016	6,000.00	(6,000.00)	07/20/16	0.00	0.00
CambTr	June 2017 - Ty Holtzman	Complete	2/15/2017	6,000.00	(6,000.00)	07/19/17	0.00	0.00
CambTr	June 2018 - Andrew Derry	Complete	2/21/2018	6,000.00	(6,000.00)	07/18/18	0.00	0.00
581 Wright Scholarship								
	Katie Carbonara	Complete	2/1/2014	100,000.00	(100,000.00)	N/A	0.00	0.00
	\$80,000 (\$20,000 per year x 4 years)	3/18/2015						
	<i>2015-16 School Year - Tia Auger - year 1</i>	Complete	3/18/2015	20,000.00				
	Simmons College				(10,000.00)	07/15/15	10,000.00	0.00
	University of NE				(10,000.00)	12/16/15	0.00	0.00
	<i>2016-17 School Year - Tia Auger - year 2</i>	Complete		20,000.00	(17,311.94)		2,688.06	0.00
	<i>2017-18 School Year - Tia Auger - year 3</i>	Complete		20,000.00	(13,630.92)		6,369.08	0.00
	<i>2018-19 School Year - Tia Auger -gap year</i>	N/A		0.00				0.00
	<i>2019-20 School Year - Tia Auger - year 4</i>	Pending		20,000.00			20,000.00	0.00

Notes: 01200 Parks & Rec 62498; 01102 Library Disbursement 62498; 02020 Memorial Tree 62498					
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**City of Keene, New Hampshire Trust Funds
Withdrawal from Capital Reserves**

Date: 2/20/2019
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Capital Reserve Withdrawals

Capital Reserve	Purpose of Withdrawal		Amount
#611 Ambulance			159,714.82
90000-19	Ambulance Replacement	159,714.82	
#613 Sewer Infrastructure			19,781.42
08055-19	Sewer Main Improvements	19,781.42	
#614 Water Infrastructure			221,547.93
05009-16	Water Distribution Improvements	70,283.50	
05009-17	Water Distribution Improvements	33,110.94	
05034-B	Babbidge Dam Rehab	114,760.49	
05053-18	3.0 MG Water Tank Study	3,393.00	
#615 City Hall Parking Deck			2,032.50
90081-F	Condition Assessment	2,032.50	
#616 Wells Street Parking Deck			2,032.50
90081-F	Condition Assessment	2,032.50	
#619 Downtown Infrastructure			160,894.21
90153-B	Gilbo East Parking Lot Improvement	160,894.21	
Total Withdrawal Request			566,003.38

**Amount of
Withdrawal:** \$566,003.38

**Account to be
Charged:** City of Keene - Capital Reserve Fund #4474

Wire Funds To: Mascoma Savings Bank ABA #211770213
 255 West Street
 Keene, NH 03431
 FBO: City of Keene
 General Account #931158617

Approved By Trustees:

X _____
 X _____
 X _____
 X _____
 X _____

Council 1/17/19



City of Keene, N.H.
Transmittal Form

January 8, 2019

TO: Mayor and Keene City Council

FROM: Finance, Organization and Personnel Committee

ITEM: D.8.

SUBJECT: Acceptance of Donations to Library Renovation Project - Campaign Managers for the Next Chapter

COUNCIL ACTION:

In City Council January 17, 2019.

Voted unanimously to carry out the intent of the report.

RECOMMENDATION:

On 5-0 vote, the Finance, Organization and Personnel Committee recommend acceptance of donations in the amount of \$219,201.66 as listed in the July 19, 2018 to the December 21, 2018 Cambridge Trust report with the donations deposited into the Library Renovation Temporarily Restricted City Trust as part of the Next Chapter Campaign Drive.

BACKGROUND:

Ms. Judy Putnam, Co-Chair of the Library Capital Campaign was the next speaker. Ms. Putnam brought before the committee \$219,201.66 in donations as listed in the 7/19/18 to the 12/21/18 Cambridge Trust report. The Chair made note of the varied amounts of generous donations this campaign keeps bringing in.

Councilor Jacobs made the following motion which was seconded by Councilor Chadbourne.

On 5-0 vote, the Finance, Organization and Personnel Committee recommend acceptance of donations in the amount of \$219,201.66 as listed in the July 19, 2018 to the December 21, 2018 Cambridge Trust report with the donations deposited into the Library Renovation Temporarily Restricted City Trust as part of the Next Chapter Campaign Drive.

FOP 1/8/19



City of Keene, N.H.
Transmittal Form

December 24, 2018

TO: Finance, Organization and Personnel Committee

FROM: Judith Putnam and Dita Englund, Co-Chairs for the Next Chapter Campaign

THROUGH: Elizabeth A. Dragon, City Manager

ITEM: 2.

SUBJECT: Acceptance of Donations to Library Renovation Project - Campaign Managers for the Next Chapter

RECOMMENDATION:

Recommend that the City Council accepts donations of \$219,201.66 as listed in the 7/19/18 to the 12/21/18 Cambridge Trust report. (See attached report) to be deposited into the Library Renovation Temporarily Restricted City Trust as part of the Next Chapter Campaign Drive.

ATTACHMENTS:

Description

Cambridge Trust Donor list July 19-December 21, 2018

BACKGROUND:

On June 30, 2015 the City Council authorized the establishment of a Temporarily Restricted City Trust Fund to receive and distribute funds for the Library Renovation Project. The Friends and Library Trustees put in place the Campaign Committee with Judith Putnam and Alfreida (Dita) Englund as Co-Campaign Chairs and Ernest Hebert as the Honorary Chair.

The attached Cambridge Trust report contains the donations received July 19, 2018 to December 21, 2018. Gifts from donors who wish to remain anonymous directed their donation to the Friends of the Library and are included in the Cambridge Trust Bank reports as part of the Friends of the Library donation. Donors have received acknowledgement of their donations. Julie Dickson is the part time Campaign Gift Processing Administrator.

Thanks to generous donations from individuals, foundations, and corporations, the capital campaign has reached its \$5,000,000 goal. As the funds are received, they will be brought forth on a regular basis. After acceptance of the funds by City Council, the reports then go the Trustees of the City held Trust funds for approval and acceptance. This process was reviewed by the City Finance Department, the Library Trustees, the Friends of the Library Board, the City Attorney and Terry Knowles, Assistant Director, Charitable Trust Unit of the Department of the Attorney General.

Cambridge Trust Company
 City of Keene Library Renovation Restricted Trust
 Transaction Detail
 As of date: 07/19/2018 To 12/21/2018
 Position Type: Settled

Transaction Description	Posting Date	Principal Cash
GIFT FROM CHRISTINE CURTIS	7/23/2018 \$	25.00
GIFT FROM SHARON L JONES	7/24/2018	25.00
GIFT FROM CHRISTINE CURTIS	7/27/2018	25.00
GIFT FROM JOSLIN KIMBALL FRANK	7/31/2018	750.00
GIFT FROM CHRISTINE CURTIS	8/3/2018	25.00
GIFT FROM FRIENDS OF THE KPL	8/10/2018	185.75
GIFT FROM CHRISTINE CURTIS	8/14/2018	25.00
GIFT FROM HEATHER & TOM MINKLER	8/15/2018	500.00
GIFT FROM CHRISTINE CURTIS	8/20/2018	25.00
GIFT FROM MITCHELL & ERIKA GREENWALD	8/20/2018	1,000.00
GIFT FROM NANCY MELLISH	8/23/2018	1,000.00
GIFT FROM CHRISTINE CURTIS	8/24/2018	25.00
GIFT FROM CHRISTINE CURTIS	8/31/2018	25.00
GIFT FROM CHRISTINE CURTIS	9/7/2018	25.00
GIFT FROM CHRISTINE CURTIS	9/14/2018	25.00
GIFT FROM CHRISTINE CURTIS	9/25/2018	25.00
GIFT FROM CHRISTINE CURTIS	9/28/2018	25.00
GIFT FROM CHRISTINE CURTIS	10/5/2018	25.00
GIFT FROM MARGARET & LEONARD WELDON	10/11/2018	2,000.00
GIFT FROM CHRISTINE CURTIS	10/12/2018	25.00
GIFT FROM CHRISTINE CURTIS	10/19/2018	25.00
GIFT FROM SAVINGS BANK OF WALPOLE	10/19/2018	5,000.00
GIFT FROM SALLY STOCKWELL	10/23/2018	25.00
GIFT FROM BOB & MARY ROONEY	10/25/2018	25.00
GIFT FROM MARTHA & DUANE TOWNS	10/25/2018	25.00
GIFT FROM CHRISTINE CURTIS	10/26/2018	25.00
GIFT FROM SUSSAN D. HENKEL	10/29/2018	5,000.00
GIFT FROM PAUL HENKEL	10/29/2018	5,000.00
GIFT FROM ANN & DWIGHT AYOTTE	10/31/2018	50.00
GIFT FROM CHRISTINE CURTIS	11/2/2018	25.00
GIFT FROM ANGELA & RICHARD NICOLETTI	11/7/2018	500.00
GIFT FROM JOHN & SUSAN MCGINNIS	11/7/2018	100.00
GIFT FROM CHRISTINE CURTIS	11/9/2018	25.00
GIFT FROM JANE P. LANE	11/9/2018	1,000.00
GIFT FROM DEBORAH & GREGORY HANSEN	11/13/2018	500.00
GIFT FROM MICHAEL L ORMONT	11/13/2018	500.00
GIFT FROM ML CAFFREY & K STEWART	11/16/2018	1,000.00
GIFT FROM CHRISTINE CURTIS	11/16/2018	25.00
GIFT FROM DOLLIE E ASH	11/26/2018	500.00
GIFT FROM KATHERINE M HANNA	11/26/2018	100.00

GIFT FROM DR. CELIA RABINOWITZ	11/26/2018	200.00
GIFT FROM CHRISTINE CURTIS	11/26/2018	25.00
GIFT FROM ARTHUR & LYNN SIMINGTON	11/28/2018	2,000.00
GIFT FROM JANE AND GARY SHAPIRO	11/30/2018	1,250.00
GIFT FROM CHRISTINE CURTIS	11/30/2018	25.00
GIFT FROM GREGORY & JENNIFER ALEXANDER	11/30/2018	1,000.00
GIFT FROM CAMERON TEASE	12/3/2018	750.00
GIFT FROM CHRISTINE CURTIS	12/7/2018	25.00
GIFT FROM WILLIAM CORY	12/7/2018	250.00
GIFT FROM EILEEN SARSON	12/10/2018	3,400.00
GIFT FROM CYNTHIA B RODENHAUSER STEWART	12/12/2018	375.00
GIFT FROM THOMAS STEWART	12/12/2018	375.00
GIFT FROM DARYL STUTES & JILL BATTY	12/12/2018	250.00
GIFT FROM NEW HAMPSHIRE TRUST COMPANY	12/12/2018	1,000.00
GIFT FROM KEENE SENTINEL	12/14/2018	4,000.00
GIFT FROM FRIENDS OF THE KPL	12/14/2018	50,070.35
GIFT FROM THE GALLUP FUND	12/17/2018	100,000.00
GIFT FROM CHRISTINE CURTIS	12/17/2018	25.00
GIFT FROM FRIENDS OF THE KPL	12/20/2018	26,945.56
GIFT FROM ROGER & NANCY HANSEN	12/21/2018	2,000.00
Donations 7/19/18 - 12/21/18 \$		219,201.66

**City of Keene, New Hampshire Trust Funds
Disbursement Request - FROM PRINCIPAL**

Date: 2/20/2019
To: Trustees of Trust Funds
From: Karen Gray, Senior Staff Accountant
RE: Disbursement Request from Principal

Trust #	Title of Trust	Purpose of Withdrawal	Amount
590	Library Renovation Trust Fund	Repayment #5 to City of Keene for interim bridge funding (R-2017-31)	220,000.00
Total Withdrawal Request			220,000.00

**Amount of
Withdrawal:** \$220,000.00

**Account to be
Charged:** City of Keene - Library Renovation Trust Fund #4490

Wire Funds To: Mascoma Savings Bank ABA #211770213
 255 West Street
 Keene, NH 03431
 FBO: City of Keene
 General Account #931158617

Approved By Trustees:

X _____
 X _____
 X _____
 X _____
 X _____

**R-2017-31 LIBRARY CAMPUS DEVELOPMENT PROJECT
INTERIM BRIDGE FUNDING = \$1,729,221.26**

Date	Description	JE #	Transaction \$	Notes
12/14/2017	BEGINNING BALANCE	20181465	\$ 1,729,221.26	00004 / 68011 Capital Appropriations
12/14/2017	Loan interest paid at closing	20182408	(4,235.74)	
4/18/2018	Repay #1 Trustees of Trust Funds - withdrawn from Library Renovation Trust	20182420	(265,000.00)	
5/16/2018	Repay #2 Trustees of Trust Funds - withdrawn from Library Renovation Trust	20182638	(330,000.00)	
6/20/2018	Repay #3 Trustees of Trust Funds - withdrawn from Library Renovation Trust	20182946	(105,000.00)	
7/24/2018	Record 6/30/18 due to City from Lib Reno Trust	20183147	(331,000.00)	
	Balance Remaining as of 6/30/18		\$ 693,985.52	
7/24/2018	Reverse 6/30/18 due to City from Lib Reno Trust	20190139	\$ 331,000.00	
8/15/2018	Repay #4 Trustees of Trust Funds - withdrawn from Library Renovation Trust	20190327	(450,000.00)	
	Balance Remaining		574,985.52	
*Per Steve Thornton (4/16/18) credit repayment \$ to Fin Reimb (00600 / 44109) and manually track balance.				



CITY OF KEENE

R-2017-31

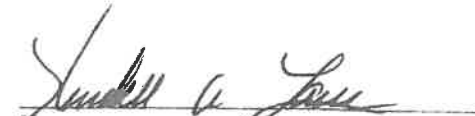
In the Year of Our Lord Two Thousand and Seventeen

A RESOLUTION Related to an appropriation for the Library Campus Development Project

Resolved by the City Council of the City of Keene, as follows:

That the sum of one million eight hundred thousand dollars (\$1,800,000) is hereby appropriated in the 2017-2018 fiscal year for the purpose of providing interim bridge funding for the Library Campus Development Project.


Said appropriation to be funded by the General Fund unassigned fund balance (\$1,800,000).


Kendall W. Lane, Mayor

1,729,221.36

PASSED September 21, 2017

A true copy;
Attest:


Patricia C. Cate
City Clerk



City of Keene, N.H.
Transmittal Form

September 14, 2017

TO: Mayor and Keene City Council

FROM: Finance, Organization and Personnel Committee

ITEM: J.3.

SUBJECT: Library Pledge Bridge Funding

RECOMMENDATION:

On 5-0 vote, the Finance, Organization and Personnel Committee recommends the adoption of Resolution R-2017-31.

ATTACHMENTS:

Description

Resolution R-2017-31

BACKGROUND:

Asst. Finance Director Merri Howe addressed the Committee next. Ms. Howe stated this item was read at the September 2017 meeting of the City Council and referred back to the FOP. She explained there is a 1.8 million cash flow for the library project.

The partners of this project, MEDC, the Library Trustees and the Friends of the Library attempted to secure a bridge loan for this project but were unsuccessful. This Resolution will provide the 1.8 million in funding through the General Fund assigned fund balance ending realization of pledges.

Ms. Howe stated there are some risks – the pledges that come in will be applied on a monthly basis which will reduce the amount owed. There are pledges in the amount of about 79% scheduled to come in between September 2017 through May 2018 and anything additional will be applied against the balance.

Councilor Clark asked what percentage of pledges won't be collected.

Ms. Judy Putnam Co-Chair of the Capital Campaign stated they have been receiving money for two years and so far no one has missed a payment. They continue to get new pledges and felt the risk is low. Chair Greenwald clarified they have a plan for non-collectable pledges. Ms. Putnam stated they will keep raising the money.

Councilor Jacobs asked for the reason the bridge loan was not successful. Ms. Putnam stated it is because the Attorney General did not permit the use of pledges as collateral. Councilor Powers stated he has no reservation providing this money because of the names on the list who have provided these pledges and felt if something comes up short they would take care of it.

Councilor Jacobs made the following motion which was seconded by Councilor Chadbourne.

On 5-0 vote, the Finance, Organization and Personnel Committee recommends the adoption of Resolution R-2017-31: Related to an Appropriated for the Library Campus Development Project..

On behalf of the Finance Committee the Chair thanked Mr. Kopczynski for his service as the City Manager.