

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, May 17, 2017 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard -Chair
Marilyn Gemmell-Vice Chair
Katherine Snow
Susan Silver
Brian Mattson

Staff Present:

Sherrie Curtis, Secretary
Karen Gray, Senior Staff Accountant

Absent:

Other:

Elizabeth Sayre, Human Services Manager

Woodward Fund

As part of the Trust Review project, Elizabeth Sayre, Human Services Manager was in attendance to discuss the Woodward Fund. Mrs. Sayre stated that the Woodward Committee is comprised of members from the City, County and Hospital. The membership is herself-City of Keene, Mimi Barber-County Representative, and Gail Wollert-Cheshire Medical Center. Mrs. Sayre reported the committee meets quarterly typically reviewing 5-6 applications. There are always applications that require follow up which at times can be challenging. Mrs. Sayre stated that a request pertaining to medically necessary dental assistance prompted a review of the guidelines. As a result new Guidelines for Eligibility were developed and a copy has been provided for Trustee review. Mrs. Sayre stated that the guidelines were reviewed and revised with the assistance of the City Attorney and have been adopted by the Woodward Committee.

Mrs. Sayre stated that the committee has reached out to other providers in the community, unfortunately no response have been received for assistance.

Purpose:

Income to be used to provide relief to Keene residents whose financial circumstances leave them unable to provide for themselves and/ or their families medical bills.

Current Practice:

The Woodward Committee working within the Guidelines for Eligibility approved 3/1/17 meets quarterly and reviews applications. If a recommendation is made, it is presented to the Trustees of Trust Funds for approval. The Trustees review the recommendation, ensuring there is enough income available to support the request(s). If approved disbursements are made directly to the providers.

2017 Trustee Review Recommendation:

Ms. Snow made a motion to continue with the current practice following the revised guidelines dated 3/1/17, Mr. Mattson seconded. Motion carried unanimously.

Approval of the April Minutes

Ms. Snow made a motion to approve the April 2017 minutes as presented, Mr. Mattson seconded. Motion carried unanimously.

Common Trust Fund

Mrs. Gray referred to the MS9 report for the Common Trust Funds the market value as of April 30, 2017, \$8,045,169.29. Mrs. Gray presented the following transactions.

Disbursements

Frank Wright Trust #581

- Tia Auger's June rent in the amount of \$550.00 payable to Thomas Little.
- Keene State College summer term tuition in the amount of \$1,984.00 for Tia Auger.

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

Mrs. Gray advised that reminders and deadlines have been given to Tia about her August rent and that her lease expires in September 2017.

Library Trust Funds

Mrs. Gray presented disbursements from various library trust funds. Supporting documentation was attached for Trustee review.

#541-John Simonds Trust - \$539.40
#542-Thayer and Chapin - \$1,604.47
#543-Caroline Ingersoll - \$89.88
#547-Clara Abbott-\$560.00
#548-Carrie Hersey-\$3,525.66
#549-John Foster-\$263.00

Ms. Snow requested a review of the Clara Abbott Trust. Specifically, Ms. Snow wanted to know if this trust is to be used exclusively by the City. Ms. Snow stated that she had the Historical Society in mind for possible benefactors. Mrs. Gray stated that she would review and report back.

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

Ingersoll Collection Trust #583

Mrs. Gray presented a disbursement in the amount of \$8.98 as directed by the City Clerks office, for Ingersoll cabinet supplies. Ms. Snow made a motion to accept as presented, Ms. Silver seconded. Motion carried unanimously.

Mrs. Gray advised that she has been informed that there will be a request from the City Clerks office for cabinet light repairs.

Library Renovation Trust

Mrs. Gray referred to the MS9 report for the Trust the fair market value as of April 30, 2017 reporting a balance of \$1,799,588.00. Mrs. Gray presented a deposit in the amount of \$134,151.30 which has been accepted by Council and now needs Trustee approval. Ms. Snow made a motion to accept the deposit as presented, Ms. Silver seconded. Motion carried unanimously.

Mrs. Gray presented a disbursement in the amount of \$74,500.00 which reimburses the City for a payment made to Tappe Associates Inc. Supporting documentation was include for Trustee review.

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

Capital Reserve Portfolio

Mrs. Gray referred to the MS9 reporting a fair market value as of April 30, 2017 of \$12,434,833.87. The following disbursements were presented with supporting documentation for Trustee review.

- Martel Court Pump Station – \$4,403.92
- Wastewater Treatment Plant – \$161,200.00
- Water Treatment Plant – \$1,046.00
- Equipment - \$459,666.55

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

The meeting adjourned at 10:30 a.m.

Respectfully submitted,
Sherrie Curtis