

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, June 21, 2017 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Susan Silver
Sherrie Curtis, Secretary

Other:

Elizabeth Sayre, Human Services Manager

City Boards and Commissions Review survey completion

Chair Howard asked if anyone had questions regarding the completion of the Board Member surveys that had been distributed with the agenda. Discussion ensued. Ms. Gray explained that the City was conducting a periodic review of all Boards and Commissions in an effort to ensure that City resources are being used as efficiently as possible and that goals are in concert with resources. Two different surveys had been distributed, the Board Chair survey and the Board Member survey.

The completed Board Chair and Board Member surveys were given to Ms. Gray for delivery to the City Clerk.

Cambridge Trust quarterly portfolio review

Neither Ms. Gemmell nor Ms. Snow will be able to attend the July 2017 meeting. As such, the Trustees requested that Ms. Gray contact Cambridge Trust Company to postpone the July quarterly portfolio review and reschedule for the August meeting.

Approval of the May meeting minutes

Ms. Snow made a motion to approve the May 2017 minutes as presented, Ms. Gemmell seconded. Motion carried unanimously.

Ashuelot River Park 2017 budget redistribution

Ms. Gray presented a request from Andy Bohannon, Director of Parks & Recreation to redistribute a portion of the \$13,175 Ashuelot River Park Budget that had been previously approved by the Trustees on March 15, 2017. The landscape contract came in at \$5,000 which was \$2,000 less than originally anticipated. Mr. Bohannon requested approval to move \$2,000 from the landscape contract and to increase the planting replacement program from \$3,500 to \$5,500. No additional funds were requested.

Ms. Snow made a motion to approve the redistribution of 2017 Ashuelot River Park budget as presented, Ms. Gemmell seconded. Motion carried unanimously.

Common Trust Fund

Mrs. Gray referred to the MS9 report for the Common Trust Funds the market value as of May 31, 2017, \$8,142,722.76. Mrs. Gray presented the following transactions.

Disbursements

Frank Wright Trust #581

- Tia Auger's July 2017 rent in the amount of \$550.00 payable to Thomas Little.

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

- Reimbursement to Tia Auger in the amount of \$92.72 for books purchased for the summer program. Supporting documentation was attached for Trustee review.

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

Mrs. Gray advised that she would send an additional request to Tia for an update on her fall 2017 plans to include the dates for the July and August Trustees meetings, status of her August rent and request for her fall 2017 tuition invoice.

Clara Abbott Library Fund #547

- Reimbursement to the City of Keene in the amount of \$54.03 for books purchased from the Clara Abbott Library Trust as directed by the Library Director. Supporting documentation was attached for Trustee review.

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

As follow-up to a request from Ms. Snow at the April meeting, Ms. Gray provided the Trustees with a copy of the Clara Abbot Library Fund documentation that indicated the funds had been left to the Thayer Public Library and could not therefore be used by other organizations such as the Historical Society.

Ashuelot River Park #529

- Reimbursement to the City of Keene in the amount of \$2,675.00 for expenditures from the 2017 Ashuelot River Park budget for seasonal weeding & clean-up (\$2,500) and a soil application of micronutrient mix and calcium (\$175). Supporting documentation was attached for Trustee review.

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

Clement J. Woodward Fund #503

- Payment to Monadnock Family Services in the amount of \$688.49 as recommended by the Woodward Committee at their June meeting. Supporting documentation was attached for Trustee review.

Ms. Sayer explained that the services provided were for mental health services. In addition, she clarified that the Woodward Committee minutes are accurate and that some cases are closed after multiple attempts to obtain additional information from clients go unanswered.

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

Library Renovation Trust #590

Mrs. Gray referred to the MS9 report for the Trust the fair market value as of May 31, 2017 reporting a balance of \$2,009,521.65.

- Reimbursement to the City of Keene in the amount of \$2,500.00 for a payment made to Tappe Associates. Supporting documentation was attached for Trustee review.

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

Capital Reserve Portfolio

Mrs. Gray referred to the MS9 reporting a fair market value as of May 31, 2017 of \$11, 815,541.72. The following disbursements were presented with supporting documentation for Trustee review.

- Martel Court Pump Station – \$4,583.57
- Wastewater Treatment Plant – \$131,136.31
- Water Treatment Plant-\$2,546.00
- Water Infrastructure – \$2,837.00
- Wells Street Parking Deck-\$31,033.00
- Downtown Infrastructure-\$62,024.40

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

The meeting adjourned at 10:20 a.m.

Respectfully submitted,
Sherrie Curtis