

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, November 15, 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:

Karen Gray, Senior Staff Accountant
Sherrie Curtis, Secretary

Absent:

Other:

Approval of the October Meeting Minutes

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

Extension of Investment Advisory Services with Cambridge Trust

As a follow up to last months' meeting, Mrs. Gray stated that she reached out to Cambridge Trust with regards to a contract extension. Mrs. Gray stated that Cambridge Trust has agreed to a contract extension until 2020 under the same terms a copy of the confirmation letter was distributed. Mrs. Gray stated that Cambridge Trust is very grateful for the opportunity and looks forward to continuing their relationship with the City of Keene Trustees.

After reviewing the confirmation letter, Ms. Silver made a motion to continue with Cambridge Trust until 2020, under the terms outlined in the letter. Mr. Mattson seconded. Motion carried unanimously.

Common Trust Fund

Frank Wright Trust #581

- Tia's Auger's December 2017 off-campus housing in the amount of \$550.00 payable to Thomas Little. Mr. Mattson made a motion to approve as presented, Mrs. Gemmell seconded. Motion carried unanimously.

Ashuelot River Park #529

- 2017 budget reimbursement to the City for bed reclamation work performed by Simpson Landscaping in the amount of \$5,000.00. Supporting documentation was attached for Trustee review. Ms. Snow made a motion to approve as presented, Mrs. Gemmell seconded. Motion carried unanimously.

Monadnock View Cemetery Fund B #568

Mrs. Gray introduced Mr. Chuck Sweeney, Superintendent of Park & Cemetery Maintenance. Mr. Sweeney advised that he was present to request funding for Woodland and Woodland NED Cemetery section signs. Mr. Sweeney reported that in 2012 signs were installed at Monadnock View Cemetery the addition was well received and provided the division an opportunity for increased customer service. Mr. Sweeney stated that this project had received prior approval in 2016 for \$3,806.00, however due to some

ordering difficulties the project was put on hold. Mr. Sweeney advised that the order has been reworked, sign count was reduced and a lower price has been obtained in the amount of \$3,341.54.

The signs will designate the cemetery name and lot location number, which will flow nicely with the GIS mapping project that the department is working towards.

Mr. Mattson stated that this project is money well spent. These signs are classy looking and will be especially helpful to out of town visitors reducing the need for staff assistance from the office and cemetery grounds crew.

Ms. Snow made a motion to rescind previously approved amount from 2016 and approve \$3,341.54. Mr. Mattson seconded the motion. Motion carried unanimously.

Library Renovation Trust

Mrs. Gray presented donations for Trustee approval in the amount of \$30,934.82. These donations were approved by Council on October 19, 2017. Supporting documentation was available for review. Ms. Snow made a motion to accept, Mr. Mattson seconded. Trustees voted 3-0 in approval. Ms. Silver and Mrs. Gemmell recused themselves from the vote.

Library Renovation Bank Closing Transfer

Mrs. Gray presented a transfer in the amount of \$2,669,000.00 to the City in anticipation of the bank closing. The funds will remain in the possession of the City until the closing. Ms. Snow made a motion to approve the transfer as presented, Mr. Mattson seconded. The Trustees voted 3-0 in approval. Ms. Silver and Mrs. Gemmell recused themselves from the vote.

There will be a few thousand dollars left in the account for invoices and fees. Mrs. Gray stated the long range plan is that donations will continue to arrive and be processed through the normal process. The donations will eventually be transferred to the City and used to pay off the bridge funding that was provided by the City.

Capital Reserve Portfolio

Mrs. Gray presented the following disbursements with supporting documentation for Trustee review.

- Fleet Equipment - \$172,175.00
- Sewer Infrastructure - \$35,164.12
- Wastewater Treatment - \$27,836.47
- Martel Court Pump Station - \$1,169.58
- Water Infrastructure - \$5,829.63

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

Mrs. Gray distributed the MS9 reports for all funds for the period ending October 2017.

The meeting adjourned at 10:05 a.m.

Respectfully submitted,
Sherrie Curtis