

**City of Keene**  
**NEW HAMPSHIRE**

**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**

**Wednesday, February 21, 2018      9:30 AM      City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

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

**Staff Present:**

Karen Gray, Senior Staff Accountant  
Sherrie Curtis, Secretary

**Absent:**

**Other:**

Andy Bohannon

**Approval of Minutes**

Ms. Snow made a motion to approve minutes of January 17, 2018 meeting as presented, Ms. Silver seconded. Motion carried unanimously.

**COMMON TRUST FUNDS**

**Ashuelot River Park 2018 Budget**

Mr. Bohannon presented a request for the 2018 budget in the amount of \$14,225.00 as approved by the Ashuelot River Park Advisory Board. Mr. Bohannon advised that there are two reasons for the increase; a replacement planting program by Simpson Landscaping in the amount of \$5,000 and a LED lighting project for increase the safety in the amount of \$2,000.00. Mrs. Gray stated that the estimated available income is \$34,032.00.

After a brief discussion among the Trustees, Ms. Snow made a motion to approve the 2018 annual budget in the amount of \$14,225.00, Ms. Silver seconded. Motion carried unanimously.

**RECEIPTS**

**Monadnock View Fund A&B**

Mrs. Gray presented cemetery lot sales for the period of July 2017–December 2017. Mrs. Gray reported lot sales in the amount of \$13,800.00 which will be split 50/50 between the Monadnock Cemetery A Fund and Monadnock Cemetery B Fund. Supporting documentation was attached for Trustee review. Ms. Snow made a motion to accept the deposit as presented, Ms. Silver seconded. Motion carried unanimously.

**DISBURSEMENTS**

**Frank Wright Trust**

Mrs. Gray presented the monthly rent payment for Tia Auger.

- March 2018 rent in the amount of \$550.00 payable to Douglas Oatley

Mrs. Gray advised that Tia had moved and that she received email notification of this February 11, 2018. Mrs. Gray stated that the email from Tia along with the new rental agreement was attached for Trustee review. Ms. Snow made a motion to approve, Ms. Silver seconded. Motion carried unanimously.

### **Monadnock View B**

Mrs. Gray presented a disbursement in the amount of \$3,339.74 for the Woodland and Woodland NED Cemetery section signs. Mrs. Gray stated that the Trustees had given prior approval for these signs. Ms. Snow approved as presented, Mrs. Gemmell seconded. Motion carried unanimously.

### **Maurice Alger Scholarship**

Mrs. Gray advised that Keene High School has contacted the City with regards to the June 2018 scholarships. Mrs. Gray indicated that the estimated available balance in the Maurice Alger Scholarship Fund as of 6/30/18 would be \$11,552.00, the award history is anywhere from \$5,000-\$7,500. The purpose of this scholarship is to provide tuition for one year to a worthy student. After a brief discussion, the Trustees agreed to award \$6,000. Ms. Snow made a motion to award the June 2018 Maurice Alger Scholarship at \$6,000, Ms. Silver seconded. Motion carried unanimously.

Mrs. Gray advised that she will notify Keene High School.

### **LIBRARY RENOVATION TRUST**

#### **DONATIONS**

Mrs. Gray presented donations in the amount of \$129,905.00 which City Council accepted on February 1, 2018. Ms. Snow approved the donations as presented, Ms. Silver seconded. Motion carried 4-0. Mrs. Gemmell recused.

#### **DISBURSEMENTS**

Mrs. Gray presented a disbursement in the amount of \$76,897.93 which is funding Construction Contract #2 as approved by City Council 2/1/18. Mrs. Gray advised that she attached a copy of the Council action for Trustee review. Ms. Silver made a motion to accept as presented, Ms. Snow seconded. Trustee voted 4-0. Mrs. Gemmell recused.

### **CAPITAL RESERVE PORTFOLIO**

Mrs. Gray presented a disbursement in the amount of \$110,376.37, the breakdown is as follows:

- Martel Court Pump Station           \$469.50
- Transportation Improvements       \$9,170.30
- Sewer Infrastructure                   \$1,885.75
- Wastewater Treatment Plant       \$98,850.82

Supporting documentation was attached for Trustee review. Mrs. Gemmell made a motion to approve as presented, Ms. Silver seconded. Motion carried unanimously.

Mrs. Gray shared an email that she received from Maureen Kelliher of Cambridge Trust. Mrs. Gray stated the email outlined an investment proposal for available funds. Mrs. Gray indicated that the proposed investment of \$3 million would work for the City leaving plenty of liquid funds. Mrs. Gray stated that she was okay with the proposal but it is a little conservative, however once the CIP is approved and we know what projects are on tap for this year it may allow for investment of additional funds.

After reviewing the proposal, Mr. Forrest made a motion to accept the proposal and move forward with the investments, Ms. Silver seconded. Motion carried unanimously.

### **Review of the Trust Fund Overview document**

Mrs. Gray presented the draft Trust Fund Overview document for Trustee review. This document is a comprehensive list of all the Trusts, purpose, current practice, review and recommendation and date reviewed. The document also provides some historical information such as inception date, original start amount and the type of trust. Mrs. Gray stated that because the Trustees will vote to accept the document as an official record, she would ask that the Trustees review thoroughly bringing to the next meeting edits, comments or concerns. The goal would be to use this as a tool for future trust reviews by future Trustees in addition to posting on the City website. The Trustees briefly reviewed the document expressing their thanks to Ms. Curtis for her hard work on the document and satisfaction with the layout.

The meeting adjourned at 10:20 a.m.

Respectfully submitted,  
Sherrie Curtis