

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

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

**Wednesday, April 18, 2018 9:30 AM City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

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

**Staff Present:**

Karen Gray, Senior Staff Accountant  
Sherrie Curtis, Secretary

**Absent:**

**Other:**

**Approval of Minutes**

Ms. Snow made a motion to approve minutes of the March 21, 2018 meeting as presented, Ms. Silver seconded. Motion carried unanimously.

**Quarterly Review – Cambridge Trust Company**

Mrs. Kellher provided some insight as to how they view the spring 2018 economic outlook. The Common Trust portfolio continues to perform well. As of March 31, 2018 the market value was \$9,271,033.41, estimated annual income is \$281,832.59, with estimated portfolio yield of 3.04%. Mrs. Kelleher stated that the income cash is 3.2% or \$293,497.40. Mrs. Kelleher suggested that perhaps the Trustees may want to take a look at some of the higher income balance trusts to determine if any of the income could be invested in certificates to lower the cash balance and increase yield.

The Capital Reserve market value as of March 31, 2018 was \$13,367,496.45, estimated annual income of \$220,563.12 estimated yield of 1.65%.

The Library Renovation Trust market value as of March 31, 2018 was \$275,013.04, estimated annual income of \$3,353.78, estimated portfolio yield of 1.22%. Mrs. Knowles stated donations continue to be received.

**COMMON TRUST FUNDS**

**Frank Wright Trust**

Mrs. Gray presented correspondence from scholarship recipient Tia Auger. Ms. Auger had indicated she will be taking a gap year to hike the Appalachian Trail. Ms. Auger indicated that after her finals in May she will be ending any future tuition payments. After discussion among the Trustees, it was decided that the intent of “*ending of future tuition payments*” in Ms. Auger’s correspondence needs to be clarified. In addition, the trust guidelines should be reviewed with regards to taking a gap year and perhaps discussion with the City Attorney. Mrs. Gray advised that Tia has utilized \$50,941 of the \$80,000 award in the first there (3) years of her four (4) year award. Mrs. Gray indicated that she will review the trust guidelines with regards to taking a gap year and consult with the City Attorney if needed. Mrs. Gray stated that she would attempt to catch Tia through email before she leaves to clarify her exact intentions and report back at the next meeting.

## **Ashuelot River Park**

Mr. Bohannon was present to discuss the cost of LED lighting that was included in the 2018 Ashuelot River Park budget that was approved at the February meeting. Mr. Bohannon stated that \$2,000.00 was approved for LED light changes to increase safety. Mr. Bohannon indicated that he had been working with Hamblet Electric and that there are seven fixtures that will require attention. Hamblet Electric is suggesting that repairs be made all at once instead of one at a time. The project cost would increase to \$4,000.00. The recommendation was discussed at the Ashuelot River Park Advisory Board meeting, and the Board was in agreement with Hamblet Electric and granted permission for the project. The Board directed Mr. Bohannon to seek additional funding for the project from the Trustees. Ms. Gemmell clarified that the new 2018 Ashuelot River Park budget would be \$16,225.00 with \$4,000.00 allocated for lighting, Mr. Bohannon confirmed.

Ms. Snow made a motion to increase the budget to \$16,225.00 allocating \$4,000.00 to lighting, Ms. Gemmell seconded. Motion Carried 4-0, with Ms. Silver recusing.

## **LIBRARY RENOVATION TRUST**

### **RECEIPTS**

Mrs. Gray presented donations received from January 1-March 13, 2018 in the amount of \$218,670.48. Mrs. Gray advised that these donations were approved by City Council on 4/15/2018. Ms. Snow moved to accept the donations as presented, Mr. Forrest seconded. Motion carried 4-0, with Ms. Gemmell recusing.

### **DISBURSEMENTS**

In addition, Mrs. Gray presented a disbursement in the amount of \$265,000.00 from the Library Renovation Trust. This disbursement represents payment #1 to the City of Keene for the Interim Bridge funding (R-2017-31). Ms. Snow moved to approve as presented, Mr. Forrest seconded. Motion carried 4-0, with Ms. Gemmell recusing.

## **CAPITAL RESERVES**

### **RECEIPTS**

Mrs. Gray presented a deposit to the Transportation Improvement Fund in the amount of \$23,845.00. These funds represent the surcharge collected on vehicle registrations per R-2014-34A. Ms. Silver approved the deposit as presented, Ms. Gemmell seconded. Motion carried unanimously.

### **DISBURSEMENTS**

Mrs. Gray presented the disbursements listed below totaling \$137,871.45. Supporting documentation was attached for Trustee review and the funds are reimbursing the City.

- Fleet Equipment - \$131,599.61
- Sewer Infrastructure - \$4,970.00
- Waste Water Treatment - \$1,301.84

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

## **OTHER**

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

Mrs. Gray advised that she had made all the suggested changes from last month. Mrs. Gray stated that she had discovered that back in 1970 there were dental expenses paid from the Woodward Fund and that she would add this information to the Trust overview. In addition, the Trustees requested that the Wright Trust should be updated to include any gap year information. The Trustees were in agreement with the suggested additions. The Trustees agreed that this would be used as a “live” reference tool with ongoing updates but reviewed completely every two years.

**MS9's Distribution**

Mrs. Gray distributed the reports for the period ending March 31, 2018. Mrs. Gray advised that the City and the bank agree.

The meeting adjourned at 11:00 a.m.

Respectfully submitted,  
Sherrie Curtis