

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, May 16, 2018 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

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 April 18, 2018 meeting as presented, Ms. Gemmell seconded. Motion carried unanimously.

COMMON TRUST FUNDS

FRANK WRIGHT TRUST

Mrs. Gray shared an email she received from Tia prior to the meeting indicating that her gap year has been cancelled due to a medical situation and Tia will start her senior year in the fall. As requested at the April meeting, Mrs. Gray provided the Frank Wright guidelines for the purpose of discussing the leave of absence leave. The guidelines indicate that even if a gap year was still in the picture, the Trustees are obligated to hold the remaining award amount as the guidelines state *“All scholarship funding will cease for any costs and expenses incurred by the recipient for periods later that six years from high school graduation date.”*

Mrs. Gray reported that she has invited Tia to the June meeting. The Trustees requested that Mrs. Gray confirm meeting attendance and inquire about Tia’s summer and fall plans for classes and housing.

LIBRARY TRUST FUNDS

Mrs. Gray presented disbursements to the City from the various library trusts. Mrs. Gray advised that each disbursement fits the scope of the specific library trust.

- #542 Thayer and Chapin \$1,631.37
- #544 Mary R. Hall \$165.69
- #545 George B. Elliot \$73.84
- #547 Clara B. Abbott \$575.00
- #548 Carrie Hersey \$48.59

Mrs. Gray indicated that there will be a few more invoices as year-end approaches. Ms. Snow made a motion to approve as presented, Ms. Silver seconded. Motion carried unanimously.

LIBRARY RENOVATION TRUST

RECEIPTS

Mrs. Gray presented donations received from March 14, 2018 – April 18, 2018 in the amount of \$322,950.12. Mrs. Gray advised that these donations were approved by City Council on 5/3/2018. 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 \$330,000.00 from the Library Renovation Trust. This disbursement represents payment #2 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

DISBURSEMENTS

Mrs. Gray presented the disbursements listed below totaling \$4,348.27. Supporting documentation was attached for Trustees review and the funds are reimbursing the City.

- Bridges - \$3,369.04
- Water Infrastructure - \$969.93
- Waste Water Treatment - \$9.30

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

OTHER

MONADNOCK CEMETERY B

Mrs. Gray advised that Andy Bohannon will be present in June to discuss a road and culvert project in Woodland Cemetery. Mrs. Gray indicated that Mr. Bohannon has spoken with Attorney Mullins due to the expense of this project and whether or not it fits the scope of the Trust. Attorney Mullins indicated that the project does meet the criteria and would require a resolution from the City Council. Questions regarding the need for a resolution from the City Council led a discussion between the City Manager, City Attorney, Finance Director, Director of Parks, Recreation & Facilities and the Senior Staff Accountant about the wording of the establishing City Ordinance (O-85-11A) and the current procedures for expending from Monadnock Cemetery B. The Trustees will be provided additional information regarding possible changes to current practice as it becomes available.

MS9'S DISTRIBUTION

Mrs. Gray distributed the reports for the period ending April 30, 2018. Mrs. Gray advised that the City and the bank agree.

Adjourned at 10:10 a.m.

Respectfully submitted,
Sherrie Curtis