

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, February 20, 2019 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant
Sherrie Curtis, Secretary
Andy Bohannon, Director Parks & Recreation
Pat Hurley, Staff Accountant

Absent:

Other:

Jennie Newcombe

Approval of Minutes

Ms. Snow made a motion to approve minutes of the January 2019 meeting, Mr. Forrest seconded. Motion carried unanimously.

Asheulot River Park Budget 2019

Mr. Bohannon presented the 2019 budget in the amount of \$12,295.00. Mr. Bohannon indicated that the scope of the budget for 2019 is for the purpose of moving the park maintenance forward. Mr. Bohannon stated that the Advisory Board has decided not to move forward with the replanting process as originally planned and that they have tasked him with locating a landscape architect to review the plantings and moving the gazebo to a new location. Mr. Forrest asked if this would go out to bid, Mr. Bohannon stated he will seek quotes to begin with and depending on the costs it may need to be bid to be compliant with the purchasing guidelines. He plans to report back to the Ashuelot River Park Advisory Board in April. A proposal, which is separate from this budget request, would come back to the Trustees later in 2019 once a scope and commitment level has been determined.

Mr. Bohannon stated that the department went out to bid for a landscaping contract for the park and other facilities in the city and all bids were rejected due to the high price. Subsequently, Mr. Bohannon was able to work with AGM to maintain current pricing for the park at \$5,000.00. The budget also includes \$1,500.00 funding for Arbor Scape for a 3 year agreement that provides a cloud based software that the City can access and promote the inventory of trees.

Ms. Gemmell made a motion to approve the budget at \$12,295.00 for 2019, Ms. Snow seconded. Ms. Silver recused. Motion carried 4-0.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

None

Common Trust Fund Investment of Unexpended Interest

Mrs. Gray reported that as a follow-up to last month's meeting there is approximately \$400,000 in unexpended income that may be invested and provided a worksheet that shows the income balance of each trust. After review and discussion, the Trustees requested additional information outlining the income in a different way such as used/unused and available/unavailable. Mrs. Gray stated that she will put something together for the March meeting.

Reporting of Trust Funds (annual MS9) – Market Value vs. Cost

Mrs. Gray reported that this item was tabled last month allowing the Trustees a chance to review the options they have been presented with since the State of NH decision to allow for the continued reporting based on market value vs. cost. Ms. Silver stated that she had spoken with colleagues and is suggesting the Trustees stay with market value reporting. After some discussion among the Trustees, Ms. Snow made a motion to stay with reporting based on market value, Ms. Silver seconded. Motion carried unanimously.

Mrs. Gray will notify Cambridge Trust of the decision so that the MS9 reports can be re-stated from July 2018 through current.

Maurice Alger Scholarship and Frank Wright Scholarship

Mrs. Gray reported that she has been contacted by Keene High School regarding the annual award for the educational scholarships. Mrs. Gray stated that the Alger scholarship is awarded yearly and the Frank Wright is every four years or when there is sufficient income to support the trusts purpose. After Trustee discussion and review of current income balances, Ms. Silver made a motion to award the Maurice Alger Scholarship for \$7,000.00, Ms. Gemmell seconded. Motion carried unanimously.

Ms. Gemmell made a motion to award the Frank Wright Scholarship at \$20,000 per year for 4 years for a total of \$80,000.00. Ms. Snow seconded the motion. Motion carried unanimously.

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$566,003.38, supporting documentation was attached for the Trustee review.

- Ambulance - \$159,714.82
- Sewer Infrastructure - \$19,781.42
- Water Infrastructure - \$221,547.93
- City Hall Parking Deck - \$2,032.50
- Wells Street Parking Deck - \$2,032.50
- Downtown Infrastructure - \$160,894.21

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

LIBRARY RENOVATION TRUST

RECEIPTS

Mrs. Gray presented donations received from July 19, 2018 – December 21, 2018 in the amount of \$219,201.66. Mrs. Gray advised that these donations were approved by City Council on 1/17/2019. 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 \$220,000.00 from the Library Renovation Trust. This disbursement represents payment #5 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.

The meeting adjourned at 10:30 a.m.

Respectfully submitted,

Sherrie Curis