

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, March 20, 2019

9:30 AM

City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard, Chair
Susan Silver, Vice Chair
Katherine Snow
Mike Forrest
Jennie Newcombe

Staff Present:

Karen Gray, Senior Staff Accountant
Sherrie Curtis, Secretary
Pat Hurley, Staff Accountant

Absent:

Other:

Approval of Minutes

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

Ms. Newcombe advised that she did not see the review of the Maurice Alger Scholarship language review noted in the minutes, Mrs. Gray stated that she will add that to the more items for future review.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

Monadnock View B #568

Mrs. Gray presented a disbursement in the amount of \$41,577.67 to reimburse the City for expenses associated with the Woodland Cemetery culvert project. Mrs. Gray stated that this project was previously approved by the Trustees on 6/20/18.

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

Ashuelot River Park Memorial Trust #528

Mrs. Gray presented a disbursement in the amount of \$1,422.00 to reimburse the City for additional expenses associated with the irrigation system project. Mrs. Gray advised that this project has prior Trustee approval on 9/19/18.

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

Common Trust Fund Investment of Unexpended Interest

Mrs. Gray reported that she did receive the MS9 reports from Cambridge, however, these have been sent back to Cambridge Trust for corrections. Mrs. Gray advised that she is recommending this discussion take place at a later meeting so that she can provide an analysis to the Trustees.

Distribution of MS9's for period ending February 28, 2019

Mrs. Gray distributed the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves. She noted that the Common Trust has corrections to be made. Mrs. Gray reported that the annual trust transfers were done incorrectly on the Caroline Ingersoll and Mary R. Hall Trust, which created negative income balances. Cambridge Trust will be making corrections.

Frank Wright Scholarship

Mrs. Gray distributed an email she received from Tia Auger. Mrs. Gray reported that Ms. Auger has decided to return to Keene State in the Fall of 2019; she is also registered for June 2019 summer classes. Mrs. Gray advised the Trustees that this would be the 4th year of the scholarship and the amount is \$20,000.00. After some discussion, the Trustees requested that Mrs. Gray write to Ms. Auger addressing the following items:

- 4th year of the scholarship is 2019- May 2020 and the available amount is \$20,000.00
- Invoices will be required for any reimbursement of expenses paid to date
- Invoice required for Fall 2019 Tuition
- Inquire about housing plans as she has previously lived off campus
- Miscellaneous expenses such as parking, books, supplies etc.
- Invite Ms. Auger to attend the April or preferably the May Trustees meeting

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$287,353.49, supporting documentation was attached for the Trustee review.

- Sewer Infrastructure - \$4,791.79
- Water Infrastructure - \$8,309.25
- Bridges - \$ 274,072.45

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

LIBRARY RENOVATION TRUST

Mrs. Gray stated that the Library applied for and received a technology grant from the Corning Foundation. When the application was completed they applied using the Library Renovation Trust. The grant was in the amount of \$5,000.00 the funds have been deposited with Cambridge Trust and have been accepted by City Council. The disbursement is to move the funds back to the City to use for the intended purpose of technology for the Maker Space grant.

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

Other

Mrs. Gray stated that was informed by the City Clerk's office that the City Council has decided that they want to return to receiving periodic updates from the various Boards and Commissions. The Trustees should be prepared to attend and present to the FOP meeting of October 24, 2019. Mrs. Gray included past presentations for Trustee reference.

Mrs. Gray distributed a thank you letter from a recipient of Holiday assistance through the trust funds.

Mrs. Gray advised that Cambridge Trust has changed their policy regarding wire transfers; they will now require a verbal confirmation of a Trustee. Mrs. Gray explained to Cambridge the difficulty of obtaining such confirmation. It was decided that send reimbursements to the City through ACH, which will take up to two days to receive. Mrs. Gray advised that this method is acceptable for the City. Although we are choosing to use ACH, Cambridge is requesting updated signatures forms be completed with current contact & security information for the very rare occasion we need to use the wire transfer option.

The meeting adjourned at 10:30 a.m.

Respectfully submitted,

Sherrie Curis