

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, May 15, 2019 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard, Chair
Susan Silver, Vice Chair
Mike Forrest

Staff Present:

Karen Gray, Senior Staff Accountant
Patricia Hurley, Secretary

Absent:

Jennie Newcombe
Katherine Snow

Other:

Tia Auger
Brigitte Auger

Approval of Minutes

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

COMMON TRUST FUNDS

Frank Wright Scholarship #581

Following an invitation by Ms. Gray and the Trustees, Tia Auger attended along with her mother Ms. Brigitte Auger. Tia Auger began by explaining the benefit of taking a gap year, even though she did not hike the Appalachian Trail as she had intended, due to an illness and the safety issue of the trail.

Tia was able to secure her Environmental Studies major since the courses she needed to take are finally being offered. Her summer course, that was previously approved by the Trustee, begins June 4. The fall semester tuition, along with book expenses are not known at this time. She will send along with her new lease and parking costs, as soon as the information is available. Ms. Auger informed the Trustees that she will have completed all her course requirements by May 2020.

A discussion followed among the Trustees regarding rental payments. It was decided, due to time constraints, that the June payment would be reimbursed to Ms. Auger, with the final July payment to be paid directly to the landlord. The Trustees asked Ms. Gray to inform Tia of the approvals and process.

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

RECEIPTS

None

DISBURSEMENTS

Clement Woodward Fund #503

Mrs. Gray presented a disbursement in the amount of \$1,596.58 to reimburse the City for expenses paid to Rite Aid approved by the Woodward Committee at the 9/13/18 meeting.

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

Ashuelot River Park #529

Mrs. Gray presented a disbursement in the amount of \$1,500.00 to reimburse the City for expenses paid to FA Bartlett approved at the 2/20/19 meeting.

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

Library Trust Funds

Mrs. Gray presented disbursements in the amount of \$2,006.00 to reimburse the City for expenses paid from the Library Trust Funds as directed by the Library Director.

- John Symonds - \$550.00 for land/building/books/reading material and to care for the same
- John T. Foster - \$856.00 for general purposes
- Clara B. Abbott - \$600.00 for historical and genealogical materials

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

Frank Wright Scholarship #581

After a brief discussion, the previously tabled fall 2019 tuition deposit reimbursement to Ms. Auger in the amount of \$325.00, was approved for payment.

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

Ingersoll Collection Trust #585

Mrs. Gray presented a disbursement in the amount of \$180.00 to reimburse the City for expenses paid to Michaels for framing of the State Seal for display in City Hall lobby.

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

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$318,298.20, supporting documentation was attached for the Trustee review.

- Fleet Equipment - \$290,931.36
- Sewer Infrastructure - \$10,262.64
- Water Infrastructure - \$17,104.20

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

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

Distribution of MS9's for period ending April 30, 2019

Mrs. Gray distributed the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves.

Updates/Future Items

RFP for Investment Advisory Services

Mrs. Gray noted that Cambridge Trust advisory services will be ending as of June 2020. A brief discussion followed regarding the next RFP bidding process.

The meeting adjourned at 10:15 a.m.

Respectfully submitted,

Patricia S. Hurley