

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

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

**Wednesday, February 17, 2021      9:30 AM      Electronic Meeting (ZOOM)**

**Members Present:**

Sue Silver  
Michael Forrest  
Marilyn Gemmell, Vice Chair  
Jennie Newcombe, Chair  
Katherine Snow

**Staff Present:**

Karen Gray, Senior Staff Accountant

**Absent:**

**Other:**

Owen Fauth, 2019 Frank Wright Scholarship

Chair Newcombe called the meeting to order at 9:30 AM and explained that due to the COVID-19 State of Emergency the Trustees of Trust Funds meeting is being held remotely using ZOOM and that the Trustees are participating on-line. She explained that a roll call will be required for every vote. Chair Newcombe then called the roll and asked that each Trustee identify their on-line presence and if there are others in the room. Marilyn Gemmell present, Susan Silver present, Jennie Newcombe present, Michael Forrest present, and Katherine Snow present.

**Approval of Minutes**

*Ms. Snow made a motion to approve the minutes of the January 2021 meeting as presented, Mr. Forrest seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

**COMMON TRUST FUNDS**

**#581 Frank Wright Scholarship Fund**

Ms. Gray introduced Owen Fauth the 2019 Frank Wright Scholarship recipient who was present to update the Trustees on changes to his educational plans caused by the COVID19 pandemic. Mr. Fauth thanked the Trustees for inviting him and told them that he was currently residing in California and is taking a GAP/Leave of Absence semester from Vassar (spring 2021). While in California he is taking an on-line class with UNH and also working. He explained that Vassar guidelines do not allow for the transfer in of credits obtained for course work taken during a LOA. While disappointed, he understands that his living expenses and course tuition during this LOA period will not be eligible for reimbursement under the scholarship. He is planning on taking summer class(es) – to be determined – after his Vassar LOA period ends that will be transferable to his degree program. The Trustees explained that those expenses would be eligible for reimbursement and he should coordinate the required paperwork with Ms. Gray. Owen is also planning on extending his enrollment at Vassar for a fall semester – after his 4<sup>th</sup> year – to complete time missed during his LOA. The Trustees advised that the balance of the \$80,000 Wright Scholarship could be applied to this tuition.

In order to avoid any later miscommunication, Trustee Forrest requested that Owen confirm his understanding of the discussion in writing. Ms. Gray indicated that she would send Owen a summarizing email and request for a confirmation reply from Owen. The Trustees thanked Owen for joining the meeting and wished him luck in these difficult times.

Owen Fauth left the meeting @ 9:45 AM.

## **Review of the Guidelines: Frank A. Wright Scholarship Trust**

The Trustees reviewed the Guidelines: Frank A. Wright Scholarship Trust. The last time the guidelines were reviewed was June 1999 and the Trustees wanted to make sure that the guidelines were still applicable under current college models. Many students no longer use a traditional 4-year educational model but attend classes on-line and throughout the entire year. Discussion followed. The Trustees agreed that the guidelines were very well written and that no changes were required at this time. Trustee Newcombe wanted to know what action was required. Ms. Gray indicated that it would be appropriate for the Trustees to vote to confirm the guidelines and that she would add a review date to the document for future Trustees.

*Trustee Snow made a motion to accept the Guidelines: Frank A. Wright Scholarship Trust as presented – no changes required from the 6/9/99 document, Trustee Silver seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

### **RECEIPTS**

None

### **DISBURSEMENTS**

None

### **CAPITAL RESERVES**

#### **RECEIPTS**

None

#### **DISBURSEMENTS**

Mrs. Gray presented disbursements totaling \$292,359.92 noting that the funds are reimbursing the City of Keene.

- #608 Wastewater Treatment Plant = \$67,630.00
- #609 Water Treatment Plant = \$3,475.80
- #613 Sewer Infrastructure = \$695.49
- #614 Water Infrastructure = \$214,220.18
- #623 Reappraisal = \$6,338.45

*Mr. Forrest made a motion to approve the disbursements as presented, Ms. Silver seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

### **LIBRARY RENOVATION TRUST**

#### **RECEIPTS**

None

#### **DISBURSEMENTS**

None

### **Distribution of MS9s for period ending January 31, 2021**

Ms. Gray advised that the MS9s had not yet been received from Cambridge Trust but they would be available for the next meeting.

## **Other**

### **March 2021 Meeting Status**

Ms. Gray asked the Trustees if they would be OK with canceling the March 2021 meeting provided that they did not have any items that required immediate attention. Ms. Gray indicated that the Finance office needed to get the City's budget book to the printers by the end of March and it would be a tremendous help to her. Discussion followed. The Trustees agreed that it would not be a problem and the next meeting was scheduled for April 21, 2021.

### **Updates/Future Items**

None

The meeting adjourned at 10:00 AM.

Respectfully submitted,  
Karen P. Gray