

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, February 16, 2022 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Jennie Newcombe, Chair
Marilyn Gemmell, Vice Chair
Martha Curtis
Sue Silver

Staff Present:

Karen Gray, Senior Staff Accountant
Andrew Bohannon, Director of Parks, Recreation & Facilities

Absent:

Michael Forrest

Other:

Chair Newcombe called the meeting to order at 9:30 AM with Trustees Curtis, Gemmell, Newcombe and Silver present. Trustee Forrest was absent.

APPROVAL OF MINUTES

Trustee Curtis made a motion to approve the minutes of the January 2022 meeting as presented, Trustee Gemmell seconded. Motion carried unanimously.

COMMON TRUST FUNDS

#529 Ashuelot River Park Budget 2022

Andy Bohannon, Parks, Recreation & Facilities Director presented the 2022 Ashuelot River Park budget. He explained that the proposed budget, \$10,500.00, was adopted by the Ashuelot River Park Advisory Board at their February 8, 2022 meeting. The Ashuelot River Park Advisory Board has revised the scope of the budget to reflect the continued implementation of the Climate Resiliency Master Plan. This includes a more organic approach to the garden beds, reduces the mulching, and plants more pollinator friendly shrubs and flowers. The budget also includes the annual work with Bartlett Tree's certified arborist.

Trustee Curtis made a motion to approve the 2022 Ashuelot River Park budget for \$10,500.00 as presented, Trustee Silver seconded. Motion carried unanimously.

#568 Cemetery Trust Fund B – Capital Reserve

Andy Bohannon, Parks, Recreation & Facilities Director presented a plan to enter into a professional services agreement with Bahar Mapping to map the City's cemeteries and provide "Find Your Love One". Mr. Bohannon requested that the Trustees authorize the use of up to \$8,000.00 income in the Cemetery Trust Fund-B Capital Reserve (\$5,000.00 mapping; \$3,000.00 annual fee). He further explained that Attorney Mullins has reviewed the request and it is an appropriate use of the funds and the terms of the Trust require that after approval by the Trustees, the request must then be approved by City Council. Discussion followed regarding the \$3,000.00 annual fee and how it would be funded in the future. The Trustees were agreeable to include authorization for use of the Cemetery Trust Fund B income for up to 3 years of the annual maintenance fee. Mr. Bohannon would return to the Trustees at the end of the 3 years for an update and to request approval for the continuation of the annual maintenance fee.

Trustee Silver made a motion to approve the use of \$14,000.00 from the Cemetery Trust Fund B-Capital Reserve income for the purpose of hiring Bahar Mapping for a professional services contract to map the City cemeteries, which includes an interactive navigation station that allows and ability for cemetery guests to “Find Their Love One.” The authorization includes \$8,000.00 for the initial year (\$5,000.00 mapping; \$3,000.00 annual fee) plus up to 3 years additional annual maintenance fees of \$3,000.00, which may include a periodic increase. Trustee Curtis seconded. Motion carried unanimously.

#582 Maurice Alger Scholarship for 2022

Chair Newcombe indicated that it is time to determine the amount of the annual scholarship award from the Maurice Alger Scholarship Fund. After Trustee discussion and review of the current income balance it was decided that there was sufficient funding for a \$5,000.00 scholarship. The Trustees requested that Ms. Gray remind the school district that this scholarship does not require attendance at a 4 year college but did require at least an Associate Degree and not just a certificate program.

Trustee Silver made a motion to award the 2022 Maurice Alger Scholarship in the amount of \$5,000.00. Trustee Gemmell seconded. Motion carried unanimously.

Ms. Gray stated that she would notify Keene High School of the award and requirements.

#581 Frank Wright Scholarship for 2022

Chair Newcombe stated that the Frank Wright Scholarship is usually awarded every 4 years and the next scheduled award is currently 2023. The income in the Trust has grown significantly and a review had been requested by the Trustees. Discussion ensued. The Trustees agreed that sufficient funds are available to permit them to move the scholarship award from 2023 to 2022 and that 2 scholarships would be active during 2022 and part of 2023– the final 1.5 years 2019 award to Owen Fauth and the first year of the new award. The Trustees felt the intent of the scholarship is to use the funds as quickly as possible to assist students with their college tuition.

Trustee Gemmell made a motion to award the 2022 Frank Wright Scholarship at \$20,000.00 per year for 4 years for a total of \$80,000.00. Trustee Silver seconded. Motion carried unanimously.

Ms. Gray stated that she would notify Keene High School of the award.

RECEIPTS

None

DISBURSEMENTS

None

CAPITAL RESERVES

RECEIPTS

None

DISBURSEMENTS

Chair Newcombe presented disbursements totaling \$22,249.60 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #607 Martell Court = \$11,606.87
- #608 Wastewater Treatment Plant = \$4,282.86
- #614 Water Infrastructure = \$3,861.48
- #623 Reappraisal = \$2,498.39

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

Distribution of MS9s

Chair Newcombe asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending December 31, 2021. No questions were asked.

Updates/Future Items

Review of Trust Fund Overview (last updated 4/18/18)

Ms. Gray distributed a copy of the Trust Fund Overview (last updated 4/18/18) for discussion. The Trustees agreed that this had been a very worthwhile project and should be maintained for the future. Discussion followed. The Trustees agreed that they would like to begin periodically reviewing individual Trust documents in small groups at subsequent meetings. They requested that Ms. Gray include the Police Benevolent Fund and the Renouf Firefighters Relief Fund on the March agenda.

The meeting adjourned at 10:30 AM.

Respectfully submitted,
Karen P. Gray