

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

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

**Wednesday, June 15, 2022 9:30 AM City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Martha Curtis  
Michael Forrest  
Marilyn Gemmell, Vice Chair  
Sue Silver

**Staff Present:**

Karen Gray, Senior Staff Accountant

**Absent:**

Jennie Newcombe, Chairman

**Other:**

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

**APPROVAL OF MINUTES**

*Trustee Forrest made a motion to approve the minutes of the March 2022 meeting as presented, Trustee Silver seconded. Motion carried unanimously.*

**COMMON TRUST FUNDS**

**RECEIPTS**

**#566 Flower Fund**

Vic Chair Gemmell presented a \$2,500.00 check from the City of Keene for the return of the partial 2021 income that was transferred from the Flower Fund to the City in October 2021. Ms. Gray explained that the City was still trying to determine a workable process for the Memorial Day flower requirements. This service had been provided by Anderson The Florist until their closure in November 2019. The City is using the same process used last year and Allen Blad has agreed to do it again in 2022 for \$2,500.00. A request for a \$2,500.00 payment to Mr. Blad directly from the Flower Fund will be presented under the disbursements for Trustees approval. The total 2021 income transfer was \$2,545.19 and the balance of \$45.19 from the 2021 income will be used to partially offset the cost for the purchase of other miscellaneous supplies such as the flowers, soil, and vases. In addition, in order to make sure that the City and Mr. Blad have appropriate insurance coverage (workers compensation and liability), Andy Bohannon, Director of Parks, Recreation and Facilities has agreed to assume the costs for regular payroll wages paid to Mr. Blad for this purpose. Discussion followed.

*Trustee Silver made a motion to approve the receipt as presented, Trustee Forrest seconded. Motion carried unanimously.*

**DISBURSEMENTS**

**#547 Clara B. Abbott Library Trust**

Vice Chair Gemmell presented a disbursement in the amount of \$470.00 to reimburse the City for expenses paid to the Park Street Foundation for the 2022 renewal of the Ancestry Library. These total expenses of \$600.00 exceeded the income available in the Trust so reimbursement is being requested for only \$470.00. The City will assume the cost for the balance of \$130.00. The expenses were pre-approved by Marti Fiske, Library Director. Supporting documents were included for the Trustees review.

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

#### **#566 Flower Fund**

Vice Chair Gemmell presented a disbursement in the amount of \$2,500.00 for payment directly to Allen Blad for his labor services in meeting the planting and flower requirements of the Flower Fund this Memorial Day. Supporting documents were included for the Trustees review.

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

#### **#584 Ingersoll Collection Trust**

Vice Chair Gemmell presented a disbursement in the amount of \$59.85 to reimburse the City for expenses paid to U-Haul Storage for expenses related to storage of paintings in the Ingersoll Collection. The expense were pre-approved by Patty Little, City Clerk. Supporting documents were included for the Trustees review.

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

### **CAPITAL RESERVES**

#### **ESTABLISHMENT OF NEW CAPITAL RESERVE**

Vice Chair Gemmell presented R-2022-18 Relating to the establishment of a Parks and Facilities Infrastructure Capital Reserve. Ms. Gray explained that during the 2023 budget process the City Council authorized the establishment of a new Capital Reserve. Discussion followed. Ms. Gray explained that there was no funding at this time and that would be a part of the annual CIP funding in the fall of 2023. Ms. Gray will let Cambridge Trust know of the new Capital Reserve.

*No motion required.*

### **RECEIPTS**

#### **#620 Transportation Improvement Fund**

Vic Chair Gemmell presented Transportation Improvement receipts of \$43,838.00 for the period ending May 31, 2022. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

*Trustee Curtis made a motion to approve the receipts as presented, Trustee Forrest seconded. Motion carried unanimously.*

### **DISBURSEMENTS**

Vice Chair Gemmell presented disbursements totaling \$419,483.35 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #607 Martell Court = \$4,946.28
- #608 Wastewater Treatment Plant = \$11,423.38
- #609 Water Treatment Plant = \$1,993.54
- #612 Fleet Equipment = \$232,537.68
- #613 Sewer Infrastructure = \$44,000.00
- #614 Water Infrastructure = \$44,557.24
- #616 Wells Street Parking Facility = \$3,608.23
- #620 Transportation Improvement = \$76,417.00

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

### **Distribution of MS9s**

Vice Chair Gemmell asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the periods ending April 30, 2022 and May 31, 2022. No questions were asked.

### **Review of Trust Fund Overview**

#### **#566 Flower Fund**

The Trustees reviewed the terms of the Flower Fund (last reviewed 4/19/17) and found the past practice of transferring the income earned to the City for use in purchasing flowers for Memorial Day and other occasions was different the last 2 years. The process in 2021 and 2022 was that \$2,500 was paid directly to an individual for the labor associated with the planting service and the balance of income earned was transferred to the City to offset the costs of the flowers and other supplies. Discussion followed. Upon information provided by Ms. Gray that this process is probably going to be altered again next year – 2023- the Trustees agreed that the process used in 2021 and 2022 was consistent with the terms of the Trust and requested that a review take place again next year when a new City process has been decided.

### **Distribution of Cambridge Trust March 31, 2022 Portfolio Investment Review**

Vice Chair Gemmell asked if there were any questions regarding the March 31, 2022 Cambridge Trust Portfolio Investment presentation. No questions were asked about the presentation but discussion ensued about future in-person or on-line Cambridge Trust quarterly presentations.

The Trustees decided:

- July 20, 2022 – Cambridge quarterly presentation through June 30, 2022 attendance via Zoom
- October 19, 2022 – Cambridge quarterly presentation through September 30, 2022 in-person attendance

### **Updates/Future Items**

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

The Trustees requested that Ms. Gray include the Ingersoll Collection Trust on the June agenda for review.

The meeting adjourned at 10:45 AM.

Respectfully submitted,  
Karen P. Gray