



CITY OF KEENE
NEW HAMPSHIRE

Trustees of Trust Funds

AGENDA

City Hall 3rd Floor Conference Room
December 18, 2024
9:30 AM

Martha Curtis, Chairman
Marilyn Gemmell, Vice Chairman
Michelle Howard
Allen Mendelson
Jennie Newcombe

-
1. Approval of the November 2024 minutes
 2. Common Trust Fund
 - a. Use of Funds – **None**
 - b. Approval of Receipts - **None**
 - c. Approval of Disbursements – **None**
 3. Capital Reserve Portfolio
 - a. Approval of Receipts
 - i. None
 - b. Approval of Disbursements – **\$628,037.26**
 - i. #806 Bridge Capital Reserve = \$53,993.16
 - ii. #810 Downtown Infrastructure and Facility Capital Reserve = \$181,550.16
 - iii. #812 Transportation Improvement = \$49.64
 - iv. #814 Road & Sidewalk Infrastructure = \$17,143.96
 - v. #820 IT System & Infrastructure = \$7,809.45
 - vi. #822 Parks & Facilities Infrastructure = \$94,900.60
 - vii. #832 Wastewater Treatment Plant Reserve = \$67,617.96
 - viii. #834 Sewer Infrastructure Capital Reserve = \$7,077.53
 - ix. #840 Water Treatment Plant Reserve = \$20,069.88
 - x. #842 Water Infrastructure Capital Reserve = \$127,769.84
 - xi. #860 Equipment Fund Capital Reserve = \$50,055.08
 4. Distribution of MS9 for the period ending November 30, 2024.
 - a. Common Trust Funds
 - b. Capital Reserve Funds
 5. Updates/Future Items
 - a. Trustees terms as of 12/31/24
 - i. Nominations should be made to the mayor along with a biography/professional profile
<https://keenenh.gov/interested-serving-city-board-or-commission>
 - b. January 15, 2024 – annual election of Chairman & Vice Chairman

- c. 2025 Scholarships
- d. Periodic Review of Trusts and Capital Reserves – Cambridge Trust
 - i. January 15, 2025 – Cambridge Trust in person (weather permitting)
- e. Review of Trust Fund Overview
 - i. #918 Serena W Upton Fund
 - ii. #916 Maria Giffin Charitable Fund
 - iii. #920 / #948 George B Elliot Charitable Fund

City of Keene
NEW HAMPSHIRE

**TRUSTEES OF TRUST FUNDS
MEETING MINUTES**

Wednesday, November 20, 2024 9:30 AM City Hall-3rd Floor Conference Room

Members Present:

Martha Curtis, Chairman
Marilyn Gemmell
Michelle Howard
Allen Mendelson
Jennie Newcombe

Staff Present:

Sherry Miller, Senior Staff Accountant

Absent:

Other:

Carrah Fisk-Hennessey, Parks & Rec Director

Chair Curtis called the meeting to order at 9:30 AM with Trustees Curtis, Gemmell, Howard, Mendelson and Newcombe present.

Chair Curtis suggested a change in the agenda items to allow Carrah Fisk-Hennessey to present before the approval of minutes. All agreed.

Carrah Fisk-Hennessey, Parks & Rec Director – Addition of New Burial Lots

Introductions were made. Carrah handed out a packet that explained how and where they are proposing to add additional cremation lots. Carrah explained that more and more people are choosing cremation, which has caused an increase in demand and offerings are limited. Carrah stated that there is a plan for expanding the Monadnock View Cemetery, but staff identified current open space that is ideal for cremains within the existing cemetery lot maps. Trustee Curtis asked how many individuals there are in a lot? Carrah explained that the lots would be singular. There would be room for a headstone if two lots were purchased, otherwise a flat marker could be placed. Trustee Curtis asked if column burial walls had been considered? Carrah said yes, they are a part of the future plan. They have asked anyone submitting proposals to consider including all trending options. At this point Carrah is looking for approval of the concept. Carrah explained that she would be looking for money to purchase markers which are \$25.00 each and asked what that process is. Trustee Curtis explained that she would obtain a quote and provide it to Sherry who will put it on the Trustees' next agenda to be disbursed.

The Trustees unanimously approved the concept.

APPROVAL OF MINUTES

Trustee Howard made a motion to approve the minutes of the October 16, 2024 meeting as presented, Trustee Newcombe seconded. Motion carried unanimously.

COMMON TRUST FUNDS

APPROVAL FOR USE OF FUNDS –

#906 Clement Woodward Fund \$2,146.00 (W2024-02)

RECEIPTS

None

DISBURSEMENTS

#936– Ashuelot River Park

Chair Curtis presented a \$1,217.88 disbursement to reimburse the City of Keene for expenses made to Invasive Plant Control (\$1,000) and Stephen Hooper (\$217.88).

Trustee Mendelson made a motion to approve the disbursement as presented, Trustee Newcombe seconded. Motion carried unanimously.

CAPITAL RESERVES

RECEIPTS

None.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$1,361,880.43 noting that the funds are reimbursing the City of Keene for the period August 1, 2024 -October 31, 2024. Supporting documentation was presented for the Trustees review.

- #812 Transportation Improvement = \$83,527.49
- #814 Road & Sidewalk Infrastructure = \$323,725.86
- #820 IT System & Infrastructure = \$34,447.00
- #822 Parks & Facilities Infrastructure = \$429,998.94
- #832- Wastewater Treatment Plant Reserve = \$4,381.97
- #834 Sewer Infrastructure = \$119,856.68
- #840 Water Treatment Plant = \$50,272.54
- #842 Water Infrastructure = \$25,527.86
- #860 Fleet Equipment = \$290,142.09

Trustee Howard made a motion to approve the disbursements as presented. Trustee Gemmell seconded. Motion carried unanimously.

DISTRIBUTION OF MS9S

Chair Curtis asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending October 31, 2024. No questions were asked.

UPDATES/FUTURE ITEMS

Terms and Nominations were discussed.

Sherry confirmed that Merri Howe advised the Trustees to make recommendations for the Mayor to nominate.

Periodic review of the Trusts and Capital Reserve by Cambridge Trust will be according to the following schedule:

- December 18, 2024 – In person presentation at 9:30 AM (this will be weather permitting, otherwise a video call)
- April 2025 – TBA Video presentation
- July 2025 – TBA in person presentation

A review of the Trust Fund documents was tabled for a future meeting.

The meeting adjourned at 10:19 AM.

Respectfully submitted,
Sherry Miller

**City of Keene, New Hampshire Trust Funds
Withdrawal from Capital Reserves**

Date: 12/18/2024
To: Trustees of Trust Funds
From: Sherry Miller, Senior Staff Accountant
RE: Capital Reserve Withdrawals

Capital Reserve	Purpose of Withdrawal	Amount	Amount
#806 Bridge			53,993.16
75M030A	Bridge-George Over Beaver Brook	53,993.16	
#810 Downtown Infrastructure & Facility			181,550.16
75J0034A	Downtown Revitalization	181,550.16	
#812 Transportation Improvement			49.64
65M0008A	Transportation Heritage Trail	49.64	
#814 Road & Sidewalk Infrastructure			17,143.96
75M00222	FY22 Road Rehabilitation	5,944.10	
75M00423B	FY23 Road Preseervation	2,451.55	
75M00424	FY24 Sidewalk Repairs	1,778.49	
75M01223	FY23 Traffic Signals - West St.	6,969.82	
#820 IT System & Infrastructure			7,809.45
50J0002A	Phone System Replacement	786.45	
50M0004A	Server Replacement	7,023.00	
#822 Parks and Facilities Infrastructure			94,900.60
65J0004A	B Mattson Rec Center Renovate	63,103.00	
65M0004A	Municipal Building Maintenance	31,797.60	
#832 Wastewater Treatment Plant			67,617.96
32MW06A	WWTP UV Lamp Replacement Project	67,617.96	
#834 Sewer Infrastructure			7,077.53
32MI02CC	Sewer IMP-Downtown	7,077.53	
#840 Water Treatment Facility			20,069.88
34JW002A	WTF Filter Media & Underdrain	19,488.71	
34MW002A	WTF Instrumentation Replacement	581.17	
#842 Water Infrastructure			127,769.84
34JI004A	3.0 MG Water Storage Tank Repair	15,216.40	
34MI0222	FY22 Water Dist Imp-Downtown	5,362.54	
34MI0625	FY25 Water Valve Replacement	107,190.90	
#860 Fleet Equipment			50,055.08
41MO002B	Fleet Equipment Replacement	50,055.08	
Total Withdrawal Request			628,037.26

**Amount of
Withdrawal:** \$628,037.26

**Account to be
Charged:** City of Keene - Capital Reserve Fund

ACH Funds To: Mascoma Bank

Approved By Trustees:

X _____
X _____
X _____
X _____
X _____

MUNIS Project #	Munis / Penta CR Fund #	Fund	Project Name	Cap Reserve Budget	PENTA FY22 Penta P4 13 Expense	MUNIS TOTAL Expense	Revenue Other Sources	NET Exp. Less Other Rev	PENTA Prior Mos Reimb Revenue	MUNIS Prior Mos Reimb Revenue	TOTAL Cumulative CR Drawdowns	REQUEST December Trustees
34M10224	842 / 514	340 / 34	FY22 Water Dist Imp-Downtown	416,346.00	500.00	228,207.43	228,126.98	640.45	0.00	(4,722.09)	(4,722.09)	5,362.54
34M10225	842	340 / 34	FY24 Water Dist Imp-Island Street	1,080,016.00	0.00	3,395.00	0.00	3,395.00	0.00	3,395.00	3,395.00	0.00
34M10226	842	341 / 34	FY25 Water Dist Imp-Island Street	160,400.00	0.00	6,800.00	0.00	0.00	0.00	0.00	0.00	0.00
34M10227	842	340 / 34	FY23 Water Main Clean Line	81,300.00	0.00	0.00	300,000.00	(900,000.00)	0.00	(900,000.00)	(900,000.00)	0.00
34M10623	842	340 / 34	FY23 Water Valve Replacement	102,000.00	0.00	172,269.87	98,000.00	74,269.87	0.00	74,269.87	74,269.87	0.00
34M10624	842	340 / 34	FY24 Water Valve Replacement	215,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
34M10625	842	340 / 34	FY25 Water Valve Replacement	215,000.00	0.00	107,190.90	0.00	107,190.90	0.00	0.00	0.00	107,190.90
22M0064A	850 / 615	300 / 26	City Hall Parking Deck	142,400.00	0.00	70,700.00	20,000.00	50,700.00	0.00	50,700.00	50,700.00	0.00
22M0064B	852 / 616	300 / 26	Wells Street Structure Maint	207,291.77	3,608.23	473,887.45	523,000.00	(45,504.32)	3,608.23	(45,504.32)	(45,504.32)	0.00
41M0002B	860 / 612	410 / 41	Fleet Equipment Replacement	2,746,659.90	0.00	1,759,455.13	22,295.00	1,737,160.13	0.00	1,687,105.05	1,687,105.05	50,855.08
21J0002D	872	300 / 26	Transfer Station Interior	175,000.00	0.00	227,103.06	56,805.25	170,297.81	0.00	170,297.81	170,297.81	0.00
21J0004A	872	300	Pavement Replacement Project	297,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
21M002A	872 / 610	300 / 26	Recycling Equipment Replacement	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
												628,037.26
												Thru November 24 Cds Reserve WD

CITY OF KEENE, NH
 REPORT OF THE TRUSTEES OF TRUST FUNDS
 CAPITAL RESERVE (ACCOUNT NUMBER XXX4474)
 FOR YEAR ENDING: 06/30/2025
 AS OF: 11/30/2024

FUND NAME	FUND #	PURPOSE	DATE OF CREATION	PRINCIPAL										INCOME				
				COST OPENING BALANCE	PRINCIPAL NEW FUNDS	PRINCIPAL REALIZED GAINS	CAPITAL GAINS DIVIDENDS	PRINCIPAL FEES	PRINCIPAL WITHDRAWALS	PRINCIPAL ENDING COST BALANCE	PRINCIPAL ENDING FAIR VALUE	INCOME BEGIN BALANCE	INCOME FEES	INCOME EXPENDED	INCOME ENDING BALANCE	TOTAL COST PRINCIPAL & INCOME		
Ambulance Capital Reserve	800	Police/Fire	1/1/1988	166,661.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	167,653.14	0.00	0.00	0.00	0.00	0.00	167,653.14
Bridge Capital Reserve	806	Maintenance and Repair	1/1/2002	1,814,378.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,823,526.20	0.00	0.00	0.00	0.00	0.00	1,823,526.20
City Hall Parking Deck Capital Reserve	850	Maintenance and Repair	1/1/1999	254,680.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	255,964.26	0.00	0.00	0.00	0.00	0.00	255,964.26
Downtown Infrastructure and Facility Capital Reserve	810	Economic Development	1/1/2008	2,005,209.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,015,410.32	0.00	0.00	0.00	0.00	0.00	2,015,410.32
Emergency Communication Capital Reserve	816	Capital Reserve (Other)	5/7/2020	6,405.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,432.71	0.00	0.00	0.00	0.00	0.00	6,432.71
Fire Equipment Capital Reserve	802	Police/Fire	1/1/1988	720,362.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	723,994.80	0.00	0.00	0.00	0.00	0.00	723,994.80
Fleet Equipment Capital Reserve	860	Maintenance and Repair	1/1/1988	610,354.55	0.00	0.00	0.00	0.00	0.00	(390,142.09)	0.00	310,951.91	0.00	0.00	0.00	0.00	0.00	322,329.50
Hazardous Waste Site Capital Reserve	870	Environmental Purposes	1/1/1988	54,256.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,130.03	0.00	0.00	0.00	0.00	0.00	54,532.27
Information Technology Systems and Infrastructure Capital Reserve	820	Capital Reserve (Other)	5/7/2020	193,982.73	0.00	0.00	0.00	0.00	0.00	(34,447.00)	0.00	159,137.45	0.00	0.00	0.00	0.00	0.00	160,320.01
Intersection Improvements Capital Reserve	804	Economic Development	1/1/1988	2,135.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,148.27	0.00	0.00	0.00	0.00	0.00	2,148.27
Landfill Closure Capital Reserve	874	Environmental Purposes	1/1/1980	23,676.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,799.17	0.00	0.00	0.00	0.00	0.00	23,998.17
Martel Court Pumping Station Capital Reserve	830	Maintenance and Repair	1/1/1992	285,611.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	287,352.77	0.00	0.00	0.00	0.00	0.00	287,352.77
Parks and Facilities Infrastructure Fund	822	Parks/Recreation	5/19/2022	1,344,138.31	0.00	0.00	0.00	0.00	0.00	(428,098.94)	0.00	911,971.54	0.00	0.00	0.00	0.00	0.00	916,748.47
Recreation Capital Reserve	818	Capital Reserve (Other)	5/7/2020	124,234.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	124,881.03	0.00	0.00	0.00	0.00	0.00	124,881.03
Road and Sidewalk Infrastructure Capital Reserve	814	Maintenance and Repair	5/7/2020	1,046,490.70	0.00	0.00	0.00	0.00	0.00	(323,725.88)	0.00	726,418.07	0.00	0.00	0.00	0.00	0.00	726,418.07
Sewer Infrastructure Capital Reserve	834	Maintenance and Repair	1/1/1988	4,442,885.97	0.00	0.00	0.00	0.00	0.00	(119,856.68)	0.00	4,344,604.95	0.00	0.00	0.00	0.00	0.00	4,344,604.95
Transfer/Recycling Center Capital Reserve	872	Maintenance and Repair	1/1/1988	389,288.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	391,249.76	0.00	0.00	0.00	0.00	0.00	391,249.76
Transportation Improvements Capital Reserve	812	Maintenance and Repair	1/1/2015	458,717.39	0.00	0.00	0.00	0.00	0.00	(83,527.48)	0.00	377,081.81	0.00	0.00	0.00	0.00	0.00	377,081.81
Wastewater Treatment Plant Capital Reserve	832	Maintenance and Repair	1/1/1992	1,898,944.67	0.00	0.00	0.00	0.00	0.00	(4,381.97)	0.00	1,895,117.13	0.00	0.00	0.00	0.00	0.00	1,895,117.13
Water Infrastructure Capital Reserve	842	Maintenance and Repair	1/1/1988	2,495,986.41	0.00	0.00	0.00	0.00	0.00	(26,527.88)	0.00	2,482,914.63	0.00	0.00	0.00	0.00	0.00	2,482,914.63
Water Treatment Facility Capital Reserve	840	Maintenance and Repair	1/1/1993	694,719.53	0.00	0.00	0.00	0.00	0.00	(50,272.54)	0.00	842,918.72	0.00	0.00	0.00	0.00	0.00	842,918.72
Wells Street Parking Facility Capital Reserve	852	Maintenance and Repair	1/1/1989	362,204.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	381,345.87	0.00	0.00	0.00	0.00	0.00	381,345.87
TOTALS				19,425,985.45	0.00	0.00	0.00	0.00	0.00	(1,381,890.43)	0.00	18,155,184.43	0.00	0.00	0.00	0.00	0.00	18,155,184.43

