

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

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

**Wednesday, April 21, 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:**

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, and Katherine Snow present. Michael Forrest joined the meeting at 9:40 AM.

**Approval of Minutes**

*Ms. Snow made a motion to approve the minutes of the February 2021 meeting as presented, Ms. Gemmell seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Forrest was not present for the vote.*

**COMMON TRUST FUNDS**

**#529 Ashuelot River Park Budget 2021**

Ms. Gray presented the 2021 budget prepared by Andy Bohannon, Parks, Recreation & Facilities Director and previously adopted by the Ashuelot River Park Advisory Board in the amount of \$9,685.00. Ms. Gray apologized on behalf of Mr. Bohannon who had an unexpected conflict this morning and was unable to attend but would be happy to answer any questions at a later day, if necessary. The Ashuelot River Park Advisory Board has revised the scope of the usual budget to reflect the implementation of the Conway School of Landscape Design 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 funding for the annual work with Bartlett Tree's certified arborist.

Ms. Silver told the Trustees that she doesn't need to recuse herself from items pertaining to the Ashuelot River Park Trust because she is no longer sitting on the Advisory Board.

*Ms. Snow made a motion to approve the 2021 Ashuelot River Park budget as presented, Ms. Gemmell seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

### **#582 Maurice Alger Scholarship for 2021**

Chair Newcombe reminded the Trustees 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 \$6,000.00 scholarship.

*Ms. Snow made a motion to award the 2021 Maurice Alger Scholarship in the amount of \$6,000.00. Ms. Silver seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

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

### **RECEIPTS**

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

Ms. Gray presented a \$2,500.00 check from the City of Keene for the return of the partial 2020 income that was transferred from the Flower Fund to the City in October 2020. The total income transfer was \$3,581.84. 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. Several issues with the process used in May 2020 were identified by City staff including fair compensation, workers compensation, and liability insurance. The Parks, Recreation and Facilities Department and Finance Department are proposing a different model for May 2021. Allen Blad, who planted the flowers last year, has agreed to do it again in 2021 for \$2,500.00. A request for a \$2,500.00 payment to Mr. Blad directly from the Flower Fund and will be presented to the Trustees for approval at their May meeting. The balance of \$1,041.84 from the 2020 income will be used 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 Forrest made a motion to approve the receipt as presented, Trustee Snow seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

### **DISBURSEMENTS**

#### **#530 Rachel Marshall Trust**

Ms. Newcombe presented a disbursement to close the Rachel Marshall Trust – both principal and interest. The exact amount will be determined based on the actual market value by Cambridge Trust at the time of closing. It is estimated that it will be over \$28,000.00. Use of these funds for fulfilling the Ashuelot River Park Master Plan was pre-approved by the Trustees at the January 20, 2021 meeting. Supporting documents were included for the Trustees review.

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

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

Chair Newcombe presented a disbursement in the amount of \$600.00 to reimburse the City for expenses paid to the Park Street Foundation for the 2021 renewal of the Ancestry Library. These expenses were pre-approved by Marti Fiske, Library Director. Supporting documents were included for the Trustees review.

*Trustee Snow made a motion to approve as presented, Trustee Gemmill seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

## **Library Trust Funds**

Chair Newcombe presented a disbursement in the amount of \$5,025.00 to reimburse the City for expenses paid to the Park Street Foundation for the digitization of the Keene Sentinel from 1820-1945. Use of funds for this purpose were pre-approved by the Trustees at the January 20, 2021 meeting. Supporting documents were included for the Trustees review.

#541 John Symonds Library Trust = \$735.00

#547 Clara B. Abbott Library Trust = \$3,725.00

#549 John T. Foster Library Trust = \$565.00

*Trustee Forrest made a motion to approve as presented, Trustee Silver seconded. The motion passed on a roll call vote with 5 Trustees present and 4 voting in favor. Trustee Snow recused.*

## **CAPITAL RESERVES**

### **RECEIPTS**

Chair Newcombe presented the Transportation Improvement receipts of \$25,137.50 for the period ending March 31, 2021. She reminded the Trustees that this is from the \$5.00 surcharge on motor vehicle registrations and transferred into the Transportation Improvement Capital Reserve quarterly.

*Trustee Forrest made a motion to approve the receipts as presented, Trustee Snow seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.*

### **DISBURSEMENTS**

Chair Newcombe presented disbursements totaling \$195,141.51 noting that the funds are reimbursing the City of Keene.

- #608 Wastewater Treatment Plant = \$2,204.85
- #609 Water Treatment Plant = \$123,523.08
- #613 Sewer Infrastructure = \$1,048.32
- #614 Water Infrastructure = \$50,215.39
- #623 Reappraisal = \$18,149.87

*Trustee Silver made a motion to approve the disbursements as presented, Trustee Forrest 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 Quarterly Cambridge Trust Investment Presentation**

Ms. Newcombe asked if there were any questions on the Cambridge Trust Investment Presentation for the City of Keene dated April 21, 2021 for investment performance through the quarter ended March 31, 2021. No questions were asked.

Ms. Gray queried the Trustees to confirm the new quarterly investment presentation process. At the October 21, 2020 meeting, the Trustees had recommended moving to in-person or remote participation from Cambridge Trust at two meetings – January and July. The April and October investment reports will be sent by pdf and distributed to the Trustees. Trustees confirmed the process and Ms. Gray reminded the Trustees that Cambridge Trust would be present at the July meeting.

**Distribution of MS9s**

Ms. Newcombe asked if there were any questions on the MS9 reports for the Common Trust and Capital Reserves for the period ending March 31, 2021 and the Library Renovation Trust for the period ending February 28, 2021. No questions were asked.

**Other**

None

**Updates/Future Items**

None

The meeting adjourned at 10:10 AM.

Respectfully submitted,  
Karen P. Gray