

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

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

Members Present:

Martha Curtis
Michael Forrest
Marilyn Gemmell, Vice Chairman
Jennie Newcombe, Chairman
Sue Silver

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Other:

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

Chair Newcombe acknowledged that this was Trustee Silver's last meeting as she had reached the end of her 2nd term. The Trustees thanked Sue for her dedication and service as a Trustee.

APPROVAL OF MINUTES

Trustee Forrest made a motion to approve the minutes of the October 2022 meeting as presented, Trustee Curtis seconded. Motion carried 4-0, Trustee Silver abstained as she was not present at the October meeting.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

None

CAPITAL RESERVES

RECEIPTS

FY23 Capital Reserve Appropriations

Chair Newcombe presented the FY23 Capital Reserve Appropriations of \$4,954,336.00 for Trustee approval, these items were previously approved by City Council.

- #800 Ambulance Replacement - \$90,000.00
- #802 Fire Equipment - \$350,000.00
- #806 Bridges - \$119,336.00
- #810 Downtown Infrastructure - \$225,000.00
- #814 Road & Sidewalk Infrastructure = \$450,000.00
- #816 Emergency Communication - \$60,000.00
- #818 Reappraisal - \$50,000.00
- #820 IT Systems & Infrastructure - \$275,000.00
- #822 Parks & Facilities Infrastructure - \$550,000.00

- #832 Wastewater Treatment Plant - \$300,000.00
- #834 Sewer Infrastructure - \$800,000.00
- #840 Water Treatment Facility - \$175,000.00
- #842 Water Infrastructure - \$700,000.00
- #850 City Hall Parking Deck - \$30,000.00
- #852 Wells Street Parking Deck - \$30,000.00
- #860 Fleet Equipment - \$625,000.00
- #872 Transfer/Recycling Center - \$125,000.00

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

DISBURSEMENTS

Chair Newcombe presented disbursements totaling \$190,138.15 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #810 Downtown Infrastructure & Facility = \$22,779.95
- #830 Martell Court = \$92,584.82
- #832 Wastewater Treatment Plant = \$10,613.75
- #834 Sewer Infrastructure = \$15,144.52
- #840 Water Treatment Plant = \$514.20
- #842 Water Infrastructure = \$48,500.91

Trustee Forrest made a motion to approve the disbursements as presented, Trustee Silver 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 October 31, 2022. No questions were asked.

Updates/Future Items

Review of Trust Fund Overview

Ms. Gray informed the Trustees that she has recently been contacted by the Keene School District regarding the 2023 scholarship awards. She told the School District that the Frank Wright Scholarship was awarded last year (2022) and would not be awarded again in 2023. She advised that the Maurice Alger Scholarship would be awarded in 2023 but it is an income based scholarship and too early in the year for the Trustees to determine the amount. Discussion ensued. The Trustees requested that Ms. Gray include a review of both the Frank Wright and Maurice Alger Scholarships on the January agenda. They would like to review past practice of the “interest period” used when determining the award amount and the possibility of standardizing the interest period i.e. January – December

Status December 2022 Meeting

Ms. Gray reminded the Trustees that the December 21, 2022 meeting was cancelled and that the next meeting is scheduled for January 18, 2023 at which time they would have the annual election of the Chairman and Vice Chairman.

The meeting adjourned at 10:00 AM.

Respectfully submitted,
Karen P. Gray