

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, February 21, 2024 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

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

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Ely Thayer

Other:

Chair Curtis called the meeting to order at 9:40 AM with Trustees Curtis, Gemmell, Howard and Newcombe present. Trustee Thayer was absent.

ELECTION OF CHAIR AND VICE CHAIR

Chair Curtis asked the Trustees for the annual nomination for Chair and Vice Chair. After a brief discussion.

Trustee Howard made a motion to elect Martha Curtis as Chair and Marilyn Gemmell as Vice Chair. Trustee Newcombe seconded. Motion carried unanimously.

APPROVAL OF MINUTES

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

COMMON TRUST FUNDS

#986 Maurice Alger Scholarship for 2024

Chair Curtis indicated that it is time to determine the amount of the annual scholarship award from the Maurice Alger Scholarship Fund. In keeping with the Trustees decision last year to base the annual award amount on the income balance as of January 31 each year - balance as of January 31, 2024 is \$7,542.62 - it was decided that there was sufficient funding for a \$7,500.00 scholarship.

The Trustees requested that Ms. Gray remind the school district that the annual scholarship amount is income based and the award would vary from year to year.

APPROVAL FOR USE OF FUNDS

None

RECEIPTS

None

DISBURSEMENTS

#974 Cemetery Trust Fund B – Capital Reserve

Chair Curtis presented a disbursement in the amount of \$3,000.00 to reimburse the City of Keene for payments made to Behar Mapping, LLC. This item was pre-approved as part of the Cemetery Management Software that was approved by the Trustees on February 16, 2022. Supporting documents were included for the Trustees review.

Trustee Newcombe a motion to approve the disbursement as presented. Trustee Gemmell seconded. Motion carried unanimously.

CAPITAL RESERVES

RECEIPTS

#806 Bridges

Chair Curtis presented a deposit of \$194,942.93 to the Bridge Capital Reserve. The City received the funds from the State of New Hampshire based on the passage of House Bill 2 (HB 2) as a one-time payment to be used for maintenance, construction, and reconstruction of municipally owned bridges. The City Council accepted and appropriated the unanticipated revenues of \$194,942.93 on February 1, 2024 (R-2024-04) to the Bridge Capital Reserve.

Trustee Howard made a motion to approve the receipts as presented. Trustee Newcombe seconded. Motion carried unanimously.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$177,527.02 noting that the funds are reimbursing the City of Keene. Supporting documentation was presented for the Trustees review.

- #810 Downtown Infrastructure & Facility = \$2.50
- #812 Transportation Improvement = \$1.74
- #814 Road & Sidewalk Infrastructure = \$0.10
- #816 Emergency Communication = \$102,663.46
- #832 Wastewater Treatment Plant = \$13,484.61
- #834 Sewer Infrastructure = \$9,499.61
- #860 Fleet Equipment = \$51,875.00

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

Cambridge Trust – Authorized Signers

Chair Curtis asked Ms. Gray for a brief explanation. Ms. Gray indicated that Cambridge Trust was updating the authorized signers on the Trust and Capital Reserve accounts to make sure that it is current with the annual appointment by City Council to the Trustees. Ms. Gray requested that the Trustees present sign the documents and that she would hold them and bring them back to the next meeting to obtain Mr. Thayer's signature before submitting them to Cambridge Trust.

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 January 31, 2024. No questions were asked.

UPDATES/FUTURE ITEMS

None

The meeting adjourned at 10:30 AM.

Respectfully submitted,
Karen P. Gray