

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

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

Members Present:

Marilyn Gemmell
Michelle Howard
Allen Mendelson
Jennie Newcombe

Staff Present:

Sherry Miller, Senior Staff Accountant

Absent:

Martha Curtis

Other:

In the absence of Chair Curtis, Vice Chair Gemmell called the meeting to order at 9:35 AM with Trustees Gemmell, Howard, and Newcombe present. Trustee Mendelson joined the meeting at 9:40 a.m.

APPROVAL OF MINUTES

Trustee Newcombe made a motion to approve the minutes of the November 20, 2024 meeting as presented, Trustee Howard seconded. Motion carried unanimously.

COMMON TRUST FUNDS

APPROVAL FOR USE OF FUNDS –

None

RECEIPTS

None

DISBURSEMENTS

None

CAPITAL RESERVES

RECEIPTS

None.

DISBURSEMENTS

Vice Chair Gemmell presented disbursements totaling \$628,037.26 noting that the funds are reimbursing the City of Keene for the period November 1, 2024 - November 30, 2024. Supporting documentation was presented for the Trustees review.

- #806 Bridge Capital Reserve = \$53,993.16
- #810 Downtown Infrastructure and Facility = \$181,550.16
- #812 Transportation Improvement = \$49.64
- #814 Road & Sidewalk Infrastructure = \$17,143.96
- #820 IT System & Infrastructure = \$7,809.45

- #822 Parks & Facilities Infrastructure = \$94,900.60
- #832- Wastewater Treatment Plant Reserve = \$67,617.96
- #834 Sewer Infrastructure = \$7,077.53
- #840 Water Treatment Plant = \$20,069.88
- #842 Water Infrastructure = \$127,769.84
- #860 Fleet Equipment = \$50,055.08

Trustee Howard made a motion to approve the disbursements as presented. Trustee Newcombe 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 period ending November 30, 2024. No questions were asked.

UPDATES/FUTURE ITEMS

Trustee Mendelson made a motion to nominate Malcolm Katz to serve a term on the Trustee of the Trust Funds. Trustee Howard seconded. Motion carried unanimously.

The Trustees had a short discussion with the mayor regarding who nominates and appoints new Trustees and potential alternates.

The Trustees discussed reviewing scholarship information at their January meeting. A suggestion was made to have someone from the school come to a meeting to present recipients.

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

- January 15, 2025 – 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 10:25 AM.

Respectfully submitted,
Sherry Miller