

City of Keene
NEW HAMPSHIRE

**TRUSTEES OF TRUST FUNDS
MEETING MINUTES**

Wednesday, March 19, 2025

9:30 AM

City Hall-3rd Floor Conference Room

Members Present:

Martha Curtis
Michelle Howard
Allen Mendelson

Staff Present:

Sherry Miller, Senior Staff Accountant

Absent:

Malcolm Katz
Marilyn Gemmell

Other:

Councilor Edward Haas

Chair Curtis called the meeting to order at 9:32 AM with Trustees Curtis, Howard, and Mendelson present.

William Dow, Records Manager – Request to expend from the Ingersoll Trust

Mr. Dow gave a brief history of how the Ingersoll Fund came about and what the purpose of the fund is. Basically, principal and income can be utilized for the restoration, display, care and maintenance of the Ingersoll Collection Trust items. Mr. Dow is looking to install accent lights to the cabinets to enhance the various displays exhibited throughout the year.

Trustee Mendelson made a motion to approve up to \$1,000.00 for the addition of accent lights. Trustee Howard seconded. Motion carried unanimously.

Bradford Keay, Keene FD Wellness Committee Member – Use of Renouf Fund

Brad Keay and Jason Martin, Fire Chief requested that the Trustees approve their request for a Cy Pres to the Renouf Fund. The Renouf Fund was originally created in 1888 to provide financial support should a firefighter get hurt while on duty. With the implementation of Workers Compensation, this fund does not get used and money has accumulated to over \$130,000. Brad and the Fire Department Wellness Committee are proposing to work with a fitness equipment vendor that will help them design a new physical fitness area. The space proposed for the new physical fitness area is the mezzanine over the apparatus bay, which is currently being used as storage. The space is 30x36 of useable floor space and is in ideal proximity to the apparatus bay should a call come in during a workout. The proposed change to the Fund and use of money will improve the frequency and quality of workouts for the firefighters, preventing injuries. This is a similar project that the Police Department did back in 2010. The Trustees were thrilled that the FD would be utilizing the funds and agreed how important it is for all firefighters to get regular exercise. They did want to be sure that the Cy Pres included language that included all active firefighters, including call fire personnel. It was also recommended that \$1,000 per year be transferred for yearly maintenance.

Trustee Howard made a motion to support a Cy Pres for the Renouf Fund. Trustee Mendelson seconded. Motion carried unanimously.

Approval of Minutes

Trustee Howard made a motion to approve the minutes of the February 19, 2025, meeting as presented, Trustee Mendelson seconded. Motion carried unanimously.

COMMON TRUST FUNDS

#986 Maurice Alger Scholarship for 2025

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 February each year - balance as of February 28, 2025, is \$7,772.12 - it was decided that there was sufficient funding for a \$7,500.00 scholarship.

Trustee Howard made a motion to approve funding the Maurice Alger Scholarship for \$7500.00. Trustee Mendelson seconded. Motion carried unanimously.

APPROVAL FOR USE OF FUNDS –

#906 Clement Woodward Fund \$2,310.00 (W2024-04)

Trustee Howard made a motion to approve the request as presented. Trustee Mendelson seconded. Motion carried unanimously.

RECEIPTS

None

DISBURSEMENTS

#974 Cemetery Trust Fund B – Capital Reserve

Chair Curtis presented a disbursement in the amount of \$90.00 to reimburse the City of Keene for payments made to Peterborough Marble and Granite. Supporting documents were included for the Trustees review.

#936 Ashuelot River Park Trust

Chair Curtis presented a disbursement in the amount of \$1,900.00 to reimburse the City of Keene for payments made to Mark Johnson. Supporting documents were included for the Trustees review.

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

CAPITAL RESERVES

RECEIPTS

None.

DISBURSEMENTS

Chair Curtis presented disbursements totaling \$313,394.05 noting that the funds are reimbursing the City of Keene for the period January 1, 2025 – February 28, 2025. Supporting documentation was presented for the Trustees review.

- #800 Ambulance Fund = \$32,330.94
- #802 Fire Equipment = \$57,844.62
- #812 Transportation Improvement = \$16,840.63
- #834 Sewer Infrastructure = \$178,738.48
- #842 Water Infrastructure = \$27,639.38

Trustee Mendelson made a motion to approve the disbursements as presented. Trustee Howard 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 periods ending January 31, 2025, and February 28, 2025. No questions were asked.

UPDATES/FUTURE ITEMS

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

- 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 10:28 AM.

Respectfully submitted,
Sherry Miller