

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, June 17, 2015

9:30 AM

City Hall-2nd Floor Conference Room

Members Present:

Michelle Howard
Marilyn Gemmell-Vice Chair
Peter Espieffs
Paul Ledell
Brian Mattson

Absent:

Martha Curtis-Chair

Staff Present:

Nancy Burrridge, Fund Manager
Sherrie Curtis, Secretary

Other:

Andy Bohannon, P&R Director
Liz Sayre, Human Services Manager

Approve minutes of May meeting

Mr. Ledell pointed out a spelling error under Capital Reserve portfolio Mrs. Gemmell is spelled incorrectly. Mrs. Gemmell stated that a word substitution should be made under the Charles A. Jones Trust, change the word perhaps to regarding, Mrs. Burrridge stated that bank should be band in the same sentence.

Mr. Ledell made a motion to approve the minutes with the above noted changes, Mr. Mattson seconded the motion.

Review of Trust Fund Portfolio

Mrs. Gemmell inquired about who was going to review the trusts with the City Attorney? Mrs. Burrridge advised that she has spoken with the Tom Mullins, City Attorney. She will be providing as much background information as is available and will meet with him to discuss the trustee review. Once that Meeting has taken place the City Attorney will then attend a Trustee meeting to discuss.

Mrs. Burrridge welcomed Michelle Howard to her first Trustee meeting. Mrs. Howard reported that she attended the Trustee session held by the State so she has a general understanding of the trusts and terminology.

Mrs. Burrridge presented the following disbursements

Carrie Hersey (548) - \$438.74 for expenses associated with the purchase of books at the library.

Monadnock View B (568) - \$24,681.00 for the Bradford Rd fence previously approved.

Memorial Tree Fund (527) - \$1,526.65 for trees for the downtown commercial lot approved last month. Mrs. Burrridge reminded this is a principal transaction.

Rachel Marshall Trust (530) - \$3,250.00 this is payment to the Conway School for the landscape and design work of the Carpenter Street Fields. Mr. Bohannon stated that he is very pleased with their work.

Mrs. Elizabeth Sayre joined the meeting to discuss the Trusts that support the Human Services Department. Mrs. Sayre stated that a while ago she had has some research done for a Welfare History project. It was during this project that it was discovered that David A. Simmons of Keene donated \$1,000.00 in 1860 for the purpose of the interest to be used to provide relief of the poor who were aged and infirm. Mrs. Burrige indicated this was good information since the Trust folder for Simmons/Eastburn and Morse is missing information.

Mrs. Sayre reported the Humans Services department receives income from five different trusts. This income if used to provide Christmas money for the elderly and disabled clients. After discussion and review with the Finance Department it was discovered that in a few of the years not all of the funds that were transferred from trust to City were spent. The few times this occurred the money was rolled into the general fund. Mrs. Sayre stated that she has been conservative, but in the future will spend every dollar for Christmas because it genuinely helps people through the holidays. Mr. Burrige also reported that she will institute a reconciliation process for these trusts to ensure that any leftover funds are transferred back to the Trust in the same manner in which they were transferred to the City.

Mrs. Sayre stated that in general the Human Services Department is pushing accountability and responsibility. They are assisting in providing counseling on job interviewing, budget workshops-where needs, wants and luxuries are discussed. Human Services is very selective as to who receives assistance. Mrs. Sayre stated that a lot of charities are not as giving as they used to be because there funding is low. With regards to the Woodward Fund the requests have decreased due to the State Medicaid program and Obama Care. Before any applicants can apply for Woodward Fund assistance they are required to apply with the affordable care act program, if they choose not to do that then they can't apply for the Woodward. Mrs. Sayre wondered if at some point with all the insurance changes if the purpose of the Woodward fund would be reviewed and modified to fit the times.

Mr. Bohannon stated that he was in attendance to give an update on his projects.

Ashuelot River Park Contract – This contract is in the works, the contracted amount will be \$5,000.00. which falls within the budget set for the park back in January. The reason for the delay in getting it started is that this contract incorporates other City facilities as well.

Recreation Trails Grant – We have been approved by the State for this grant. The matching funds will be \$5,000.00 as approved in March from the Rachel Marshall Trust. The SCA crew will be performing the work.

Campo Santo Cemetery Lot - The requested repairs by family have been started. There was a delay in getting started due to the heavy winter weather. The Family is aware that the work has been started.

Robin Hood Park Tour – Mr. Bohannon stated that he would be happy to provide a tour in conjunction with a meeting or on a separate date. He will send a list of his available dates to Nancy for the Trustees to choose from.

Frank Wright and Maurice Alger Scholarships – Mrs. Curtis reported that the school has reported back on the recipients. Tia Auger received the Wright Scholarship and will attend Simmons College. David Bain received the Alger Scholarship and will attend St. Lawrence University. Mrs. Curtis stated that both recipients have made contact with the City.

Capital Reserve Review

Mrs. Burrige indicated that Cambridge Trust will be in attendance for the July meeting. Mrs. Burrige inquired if the Trustees had reviewed the Investment Policy. The Trustees indicated that they had reviewed the policy, there were no proposed changes.

Mr. Ledell made a motion to approve the current policy as presented, Mr. Mattson seconded the motion. Motion carried unanimously.

Mrs. Burrige stated that she will update the effective and review dates sending a copy along to Cambridge Trust and the Attorney General's office.

The following disbursements totaling \$302,448.70 were presented with supporting documentation:

- Sewer Infrastructure - \$100,566.65
- Wastewater Treatment - \$57,710.26
- Water Infrastructure - \$52,492.66
- Wells Street Parking - \$22,937.29
- City Hall Parking - \$50.20
- Downtown Infrastructure - \$68,691.64

Mr. Ledell made a motion to approve the disbursement as presented, Mr. Mattson seconded. Motion carried unanimously.

The meeting adjourned at 10:45 am.

Respectfully submitted,
Sherrie Curtis