

**City of Keene**  
**NEW HAMPSHIRE**

**TRUSTEES OF TRUST FUNDS**  
**MEETING MINUTES**

**Wednesday, August 17, 2016      9:30 AM      City Hall-2<sup>nd</sup> Floor Conference Room**

**Members Present:**

Martha Curtis-Chair  
Marilyn Gemmell-Vice Chair  
Michelle Howard

**Staff Present:**

Sherrie Curtis, Secretary  
Karen Gray, Senior Staff Accountant

**Other:**

**Absent:**

Katherine Snow  
Brian Mattson

**Approval of July meeting minutes**

Chair Curtis requested a motion to approve the minutes from July 2016 minutes. Mrs. Gemmell made a motion to accept the minutes as presented, Mrs. Howard seconded. Motion carried unanimously.

**Frank A. Wright Trust**

Mrs. Gray presented requests on behalf of Tia Auger. Mrs. Gray explained that Ms. Auger has transferred to Keene State College and has submitted her tuition invoice along with requests for off campus housing and text book assistance. Mrs. Gray advised that in researching past receipts expenses it appears the Trustees have allowed off campus housing, paying the landlord directly and for the school term only. Mrs. Gray referred to the Wright Scholarship trust guidelines stating that the items Ms. Auger is requesting are generally covered expenses. After reviewing the Trust guidelines and discussing the requests the Trustees agreed they are appropriate expenses within the guidelines. Mrs. Curtis stated that she is comfortable paying the off campus housing equal to or less than the cost of a dorm room. Mrs. Curtis stated that her one concern is the security deposit.

Sherrie Curtis advised that in the past the City has made payments directly to the landlord, and both the landlord and the student understood the City would be seeking the reimbursement of the security deposit at the end of the school year. Mrs. Gray stated that at this point Ms. Auger needs to know if off campus housing's an option and the amount available in order to secure housing. Mrs. Gray indicated she will respond to Ms. Auger regarding any approvals made today and make it clear that she would be responsible for damages and if the City needed to pay a security deposit they would be seeking the deposit back at the end of the lease.

After discussion among the Trustees, the following amounts were proposed.

Keene State College Tuition - \$4,512.50

Off Campus Housing - up to \$5,000.00 for the school season payments made directly by the City to Landlord.

Books and Supplies - up to \$1,000.00 for the fall 2016 semester reimbursement upon proof of purchase

Mrs. Howard made a motion to approve the above proposals, Mrs. Gemmell seconded. Motion carried unanimously.

Mrs. Gray stated that she will send a clarification letter to Ms. Auger outlining the approvals and the procedures that need to be followed.

### **MS9 for the Common Trust Funds**

Mrs. Gray stated that a revised MS9 is on its way from Cambridge. In reviewing the July MS 9 it was discovered the percentage column formula was referencing the beginning balance was not the fair market value. The formula has since been changed and a new report is being prepared.

### **Capital Reserve**

Mrs. Gray reported the balance as of July 31 was \$121,774,856.99. There are not requests being presented this month.

### **Trust Fund Review Project**

Mrs. Gray presented a report that outlines the Trust accounts and their status of their review. Mrs. Gray indicated that as it stands right now there about twelve trusts still to be reviewed. The trustees inquired as to how any trust that require review by the AG office would be handled. Mrs. Gray stated that once the Trustee complete the review, and finance has compiled an updated report for this project, she will set up time to review the outstanding items with the City Attorney. This meeting will assist in determining the process and costs involved with moving forward with the recommended changes.

The trustees reviewed the list of outstanding and decided that the next batch of trust to be reviewed as follows:

- Sumner Knight Chapel
- Marcus W. Knight
- Monadnock View Cemetery "B"
- Ashuelot River Park Trust
- Rachel Marshall Trust
- Ashuelot River Park Memorial Trust

The trustees indicated that they would like the review to take place in September. The Trustees requested that Mrs. Gray to contact Trustee Mattson to see if he would make the September meeting. The Trustee felt his knowledge would be especially helpful for this review, along with an invite the Andy Bohannon.

### **Cambridge Trust Report Presentation**

Mrs. Gray distributed an email response to the request from Cambridge Trust regarding the change in the quarterly presentation of the Account Summary Accrual information. Mrs. Gray indicated that the information presented as no impact on the City accounting needs.

The meeting adjourned at 10:55 am.

Respectfully submitted,  
Sherrie Curtis