

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, June 17, 2020 9:30 AM City Hall-2nd Floor Conference Room

Members Present:

Sue Silver, Chair
Michael Forrest (joined at 9:40 AM)
Marilyn Gemmell
Katherine Snow

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

Jennie Newcombe, Vice Chair

Other:

Chair Silver called the meeting to order at 9:30 AM and explained that due to the COVID-19 State of Emergency the Trustees of Trust Funds meeting is being held remotely using WebEx and that the Trustees are participating on-line. She explained that a roll call will be required for every vote. Chair Silver then called the roll and asked that each Trustee identify their on-line presence and if there are others in the room. Marilyn Gemmell present, Susan Silver present and Katherine Snow present. Trustees Michael Forrest joined the on-line meeting at 9:40 AM. Jennie Newcombe was absent from the on-line meeting.

Approval of Minutes

Ms. Snow made a motion to approve the minutes of the April 2020 meeting as presented, Ms. Gemmell seconded. The motion passed on a roll call vote with 3 Trustees present and voting in favor. Trustee Forrest and Trustee Newcombe were absent for this vote.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#529 Ashuelot River Park Trust

Ms. Gray presented a disbursement in the amount of \$5,673.49 to reimburse the City for expenses paid to AGM Landscaping, Fred Hamblet and FA Bartlett. These items were pre-approved by the Trustees as part of the 2020 ARP budget at the February 19, 2020 meeting.

Ms. Snow made a motion to approve as presented, Mr. Forrest seconded. The motion passed on a roll call vote with 4 Trustees present and 3 voting in favor. Trustee Silver recused and Trustee Newcombe was absent.

#547 Clara B. Abbott Library Trust

Ms. Gray presented a disbursement in the amount of \$600.00 to reimburse the City for expenses paid to the NH State Library. This item was approved by Martine Fiske, Library Director.

Ms. Snow made a motion to approve as presented, Ms. Gemmell seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Newcombe was absent.

OTHER

#582 Maurice Alger Scholarship Fund

Ms. Gray presented an email from Lisa Murphy, the mother of Anessa Murphy who is the recipient of the Maurice Alger Scholarship. Ms. Murphy was looking for information on how the funds could be utilized. Specifically she wanted to know if funds could be used only for tuition or if it could be used to cover miscellaneous expenditures such as supplies, books, computer, etc.

The Trustees reviewed the terms of the Maurice Alger Scholarship and it is very specific that it can only be used "to provide tuition for one year for some worthy student at Keene High School, to attend some college in good standing."

After discussion, the Trustees requested that Ms. Gray provide this information to Ms. Murphy with the hope that other funds received by Anessa could be used for the miscellaneous needs and that the Trustees would be sending the funds directly to Anessa's student account at Seattle University for payment of tuition.

CAPITAL RESERVES

ESTABLISHMENT OF NEW CAPITAL RESERVES

On May 21, 2020, the Keene City Council authorized the establishment of four (4) new capital reserves. The capital reserves were established under RSA 34 and will be in the custody of the Trustees of Trust Funds and managed in accordance with the Capital Reserve Investment Policy.

- #621 Road and Sidewalk Infrastructure Capital Reserve
- #622 Emergency Communication Capital Reserve
- #623 Reappraisal Capital Reserve
- #624 Information Technology Systems and Infrastructure Capital Reserve

Ms. Gray will forward the establishing resolutions to Cambridge Trust Company to be setup in the reporting for the existing capital reserves.

RECEIPTS

#620 Transportation Improvement Fund

Mrs. Gray presented the Transportation Improvement receipts of \$40,620.75 for the period ending May 31, 2020. Mrs. Gray reminded the Trustees that this is from the \$5.00 surcharge on vehicle registrations.

Mr. Forrest made a motion to approve as presented, Ms. Gemmell seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Newcombe was absent.

#621 Road and Sidewalk Infrastructure Capital Reserve

Mrs. Gray reviewed City Council Resolution R-2020-15 that authorized the transfer of \$391,627.32 into the newly established Road and Sidewalk Infrastructure Capital Reserve.

Ms. Forrest made a motion to approve as presented, Ms. Gemmell seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Newcombe was absent.

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$592,160.77 noting that the funds are reimbursing the City of Keene.

- #608 Wastewater Treatment Plan = \$9,326.02
- #610 Transfer/Recycling Center = \$65,324.79
- #612 Fleet Equipment = \$50,195.00
- #613 Sewer Infrastructure = \$185,326.02
- #614 Water Infrastructure = \$281,988.94

Mr. Forrest made a motion to approve the disbursements as presented, Ms. Snow seconded. The motion passed on a roll call vote with 4 Trustees present and voting in favor. Trustee Newcombe was absent.

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

#02-20-06 RFP for Investment Advisory and Reporting Services

Ms. Gray informed the Trustees that the new Cambridge Trust account documents had been reviewed by City Attorney Mullins and are ready to be executed by the Trustees. She asked the Trustees to contact her to make arrangements for signing the documents. Ms. Gray explained that there is a “clean” area setup in the lobby of City Hall and that she would meet each of the Trustees individually at a time that was convenient for them.

Ms. Gray also requested that the Trustees return all of the RFP backup documentation and she would return it to the Purchasing Department for consolidation and record retention.

Distribution of MS9's for period ending May 31, 2020

Ms. Silver asked if there were any questions on the MS9 reports for the Common Trust, Library Renovation Trust and the Capital Reserves. No questions were asked.

Updates/Future Items

Future Meeting Status

The Trustees questioned the continuation of on-line meetings or the possibility of return to in-person meetings. Ms. Gray informed the Trustees that the City is discussing this issue and that she would provide direction as soon as it becomes available but to plan on the July meeting to be electronic.

The meeting adjourned at 10:00 a.m.

Respectfully submitted,
Karen P. Gray