

City of Keene
NEW HAMPSHIRE

TRUSTEES OF TRUST FUNDS
MEETING MINUTES

Wednesday, November 18, 2020 9:30 AM Electronic Meeting (ZOOM)

Members Present:

Sue Silver, Chair
Michael Forrest
Marilyn Gemmell
Jennie Newcombe, Vice Chair
Katherine Snow

Staff Present:

Karen Gray, Senior Staff Accountant

Absent:

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 ZOOM 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, Jennie Newcombe present, Michael Forrest present, and Katherine Snow present.

Approval of Minutes

Ms. Snow made a motion to approve the minutes of the October 2020 meeting as presented, Mr. Forrest seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

COMMON TRUST FUNDS

RECEIPTS

None

DISBURSEMENTS

#529 Ashuelot River Park Trust

Ms. Gray presented a disbursement in the amount of \$419.20 to reimburse the City for expenses paid to FA Bartlett. These items were pre-approved by the Trustees as part of the 2020 ARP budget at the February 19, 2020 meeting. Supporting documents were included for the Trustees review.

Trustee Newcombe made a motion to approve as presented, Trustee Snow seconded. The motion passed on a roll call vote with 5 Trustees present and 4 voting in favor. Trustee Silver recused.

#503 Clement Woodward Trust

Ms. Gray presented a disbursement in the amount of \$4,355.00 to reimburse the City for expenses paid to Dental Health Works. These expenses were for medically necessary dental work and approved by the Woodward Fund Committee at their April 30, 2019 meeting. Supporting documents were included for the Trustees review.

Trustee Newcombe made a motion to approve as presented, Trustee Gemmell seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

OTHER

#581 Frank Wright Scholarship Fund

Mrs. Gray provided the Trustees with a communication from Owen Fauth, recipient of the 2019 Frank Wright Scholarship. Owen is currently in year 2 of the 4-year scholarship and has indicated that he is planning on taking a gap semester from Vassar College in the spring of 2021. He will be living off-campus while taking on-line classes and working a part-time job and is hoping that part of the year 2 funds, if returned to the Trustees by Vassar, could be used to reimburse rent, tuition and possibly other miscellaneous expenditures.

The Trustees reviewed the terms of the Frank Wright Scholarship Fund and the associated Guidelines: Frank A. Wright Scholarship Trust adopted by the Trustees 6/9/99 and how they could be applied to Owen's request. Discussion followed. The Trustees agreed that some additional details from Owen would be helpful to make sure that they are complying with the scholarship and *that all funds are expended as part of an educational program that will lead to successful completion of a college degree*. The Trustees indicated that all funding conversations are contingent upon receipt of the \$10,000 being returned to the City from Vassar and would need to maintain the following criteria:

- Approved reimbursements would be subject to proper documentation including detailed invoices and proof of payment.
- On-line course credits that are being paid/reimbursed by the scholarship would need to be transferable to a college degree program.
- Reimbursements for rent – when properly documented – would only be for the duration of the on-line courses.

The Trustees asked Ms. Gray to invite Owen to their January 2021 meeting when hopefully his plans have solidified and he can address any additional concerns directly.

The Trustees also discussed the need to review/update the Guidelines: Frank A. Wright Scholarship Trust that were adopted for use on 6/9/99. Current educational models have changed and many are no longer a “traditional” 4-year college degree program. Students are frequently taking on-line courses that do not follow a fall/spring college year and there is a need for more flexibility with the scholarship funds.

The Trustees asked Ms. Gray to add the review/update of the Guidelines to the February 2021 agenda.

CAPITAL RESERVES

RECEIPTS

Mrs. Gray presented the FY21 Capital Reserve Appropriations of \$3,891,827.00 for Trustee approval, previously approved by City Council.

- #600 Fire Equipment - \$385,000.00
- #608 Wastewater Treatment Plant - \$170,000.00
- #609 Water Treatment Facility - \$100,000.00
- #610 Transfer/Recycling Center - \$70,000.00
- #611 Ambulance Replacement - \$130,000.00
- #612 Fleet Equipment - \$650,000.00
- #613 Sewer Infrastructure - \$700,000.00
- #614 Water Infrastructure - \$725,000.00
- #615 City Hall Parking Deck - \$30,000.00
- #616 Wells Street Parking Deck - \$30,000.00
- #617 Bridges - \$137,700.00
- #619 Downtown Infrastructure - \$200,000.00
- #621 Road & Sidewalk Infrastructure - \$391,627.00
- #622 Emergency Communication - \$40,000.00
- #623 Reappraisal - \$82,500.00
- #624 IT Systems & Infrastructure - \$50,000.00

Mr. Forrest made a motion to approve the disbursements as presented, Ms. Snow seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

DISBURSEMENTS

Mrs. Gray presented disbursements totaling \$271,568.24 noting that the funds are reimbursing the City of Keene.

- #613 Sewer Infrastructure = \$264,085.06
- #614 Water Infrastructure = \$7,483.18

Mr. Forrest made a motion to approve the disbursements as presented, Ms. Snow seconded. The motion passed on a roll call vote with 5 Trustees present and voting in favor.

LIBRARY RENOVATION TRUST

RECEIPTS

None

DISBURSEMENTS

None

Distribution of MS9's for period ending October 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

Ms. Gray asked if the Trustees would be agreeable to canceling the December meeting. The Trustees said they are agreeable as long as there are no financial issues that can't wait. Mrs. Gray said all drawdowns could be added to the January meeting. As such, the December meeting was canceled with the next meeting date scheduled for January 20, 2021.

The meeting adjourned at 10:15 AM.

Respectfully submitted,
Karen P. Gray