

**TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE**

ACTIONS AND MEETING SUMMARY

JUNE 21, 2023 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 21st, 2023 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson. Also present was the Controller, Judith Renaud.

The Chair called the meeting to order at 7:30 a.m.

Mr. Weeks moved to accept the meeting minutes of May 24th, 2023. The motion was seconded by Mr. Levenson and was passed unanimously.

Chair Watson made a motion to approve the dispersal of funds from the Cable Television Public Access Charitable Trust as was approved previously by the Public Access Financial Advisory Committee and per the paperwork provided by the City Manager which stated that it will be used towards their proposed FY24 budget. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud informed the Trustees that she had not received the new monthly investment dashboard report for May 2023 that TD Wealth had presented to the Trustees during their performance meeting the previous month. The Chair requested that Ms. Renaud reach out to Suzanne Moran at TD Wealth asking that the Trustees start receiving the report monthly starting with June 2023 report. There were no further questions regarding the monthly update.

The Chair informed the Trustees that due to a scheduling conflict, Susan Morrell, City Attorney, was not able to attend the meeting this morning and she had asked the discussion regarding the Portsmouth Community Scholarships be moved to the July 11th, 2023 meeting. The Trustees all assented to the request.


The Chair stated that he had been expecting Ms. Kathleen Dwyer, Asst. City Atty to attend the meeting but since she still hadn't arrived, it appeared that she may have had a conflict and was unable to attend. The Chair stated that the NJSA's for the two Mortimer Scholarships had been completed by Ms. Dwyer and that the Trustees had received copies of them. Mr. Weeks stated that he felt there were three issues that needed to be clearly stated on the agreements; (1) they are renewable for multiple years to a student, (2) what is the process was for renewal, and (3) that the money is guaranteed to be there for a student for multiple years. After some discussion on these topics, Mr. Weeks moved to table this item until the next meeting in July when Ms. Dwyer would be able to attend. This was seconded by Mr. Levenson and passed unanimously.

The Trustees next discussed the Mackail Scholarship and the fact that the family would like to be able to close it out at the end of the next school year (2024). The Trustees felt there were two ways to address this. (1) an NJSA could be written to the Attorney General's Office asking for a change to the original document or (2) the Trustees could vote to expend it all next year when they are reviewing the scholarship's yearly payouts. The Chair stated that he would talk to Ms. Dwyer and ask her to present her findings on both these options at the next meeting in July.

The Chair stated that Ms. Renaud had received a check from the lawyers of the Flynn Estate for \$25,000 with the request that a scholarship be set up in their name. As it was bequeathed in their estate document with the specifics determined in the will on who should receive the scholarship, the Chair stated that this should be able to be set up without requiring a separate trust document to be drafted, as several other similar trusts had been established in the past. Mr. Weeks made a motion to accept the funds for the new scholarship. This was seconded by Mr. Levenson and approved unanimously.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:30 a.m.


Controller, Judy Renaud