

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

ACTIONS AND MEETING SUMMARY

October 8th, 2025 Special Meeting

A special meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 8th, 2025 at 7:30 a.m. in the Finance Seybolt Conference Room 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.

The Chair stated the special meeting was called in regard to a bequest to be transferred to the Portsmouth Indoor Pool Liquidating Trust. He noted the need for the special meeting was due to a time constraint with documents needing to be filed on October 9th with the court by Mr. McKenzie's estate. Mr. Weeks stated that the request should have been prepared earlier and asked that it be noted that the Trustees have a policy to have everything listed on the agenda of their regular meetings at least a week in advance. They should not begin a precedent that special meetings can be set up at short notice but rather work to have all items received timely for their regular monthly meetings.

The Chair recognized Attorney Suzanne Woodland who stated that the City was contacted by the attorney for the estate of Mr. Keith McKenzie. Mr. McKenzie had made a bequest to the organization Save the Indoor Portsmouth Pool, Inc. (SIPP) which voted in 2022 to dissolve the corporation and distribute its remaining assets into the newly executed Portsmouth Indoor Pool Liquidating Charitable Trust. SIPP had filed its Statement of Dissolution without any knowledge of the bequest from Mr. McKenzie. Had SIPP been aware of the bequest during its liquidation, it would have assigned its rights to receive Mr. McKenzie's bequest to the Trustees of Trust Funds in fulfillment of its plan of liquidation.

Chair Watson stated that a Confirmatory Assignment has been executed by Mr. Michael Chubrich, who was the President of SIPP to confirm SIPP's intent to transfer all post-liquidation contributions (including Mr. McKenzie's bequest) to the Trustees of Trust Funds as provided in its plan of liquidation. He stated that this document fulfills the intention of both Mr. McKenzie and SIPP.

Mr. Levenson made a motion to accept the assignment of the bequest to the Portsmouth Indoor Pool Liquidating Charitable Trust and that the Trustees sign the Assent for Summary Administration to be presented to the court. Mr. Weeks seconded the motion and it was passed unanimously.

The Chair adjourned the meeting at 7:45 a.m.

Controller, Judy Renaud