

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

ACTIONS AND MEETING SUMMARY

March 19th, 2025 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on March 19th, 2025 at 7:30 a.m. in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson (via Zoom). Also, present was the Controller, Judith Renaud.

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

Mr. Levenson moved to accept the revised meeting minutes of the December 19<sup>th</sup>, 2024 meeting. The motion was seconded by Mr. Weeks and was passed unanimously. Mr. Weeks moved to accept the January 15<sup>th</sup>, 2025 meeting minutes with the proposed change made by Chair Watson in Paragraph 6 which removed the phrase “non-judicial settlement” and replaced it with “judicial”. The motion was seconded by Mr. Levenson and was passed unanimously. Mr. Weeks moved to accept the meeting minutes of the February 19<sup>th</sup>, 2025 meeting. The motion was seconded by Mr. Levenson and was passed unanimously.

Chair Watson stated that the Sister City Trust item had been withdrawn from the agenda.

Chair Watson next recognized Ms. Susan Morrell, City Attorney, who would be joining the Trustees for a discussion of the latest draft of the trust agreement for the Below Market Rate Housing Trust Fund, formerly, the Portsmouth Housing Trust Fund, a copy of which had been circulated to the Trustees prior to the meeting. The Chair explained the changes that had been made by the City Attorney since the last meeting of the Trustees, including redefining “below market rate housing” as housing affordable to households earning no more than 100% of the average median household income instead of 120% and separating public contributions to the Fund from private donations for investment purposes. Attorney Morrell provided further clarification on the changes. Following an extended discussion of the draft, Mr. Weeks moved, and Mr. Levenson seconded that the Trustees approve the form of the agreement, as presented.

The Chair proposed that the draft be further amended in three respects. First, that paragraph 5 be amended to provide that the City Council determine “all” expenditures from the fund. Second, that the agreement include a provision that states who will determine whether any given distribution from the Fund will be paid from that portion of the Fund balance attributable to public contributions or private donations. Third, that agreement provides that public contributions to the Fund may be comingled with public contributions to other funds and private donations to the Fund may be comingled with private donations to other funds for investment purposes.

Mr. Weeks accepted the proposals as an amendment to his motion to approve the draft subject to the condition that, if the City Council make further modifications to the agreement, the Trustees must approve the final draft. The Chair thereafter called the question and the motion, as amended, passed unanimously.

The Trustees next discussed the proposed changes to the Investment Policy made by Ms. Suzanne Moran of TD Wealth Management. The Chair stated that the Trustees should add an additional section to the policy regarding the handling of public funds as they need to be treated differently than funds received through probate or donations. He stated that he would write up something that the Trustees could submit to TD Wealth Management.

Attorney Morrell reported that the proposed amendment to the Haven Medals Trust was currently with the NH Attorney General's Office and that she was expecting a conference call to be planned for a discussion regarding those changes in the near future.

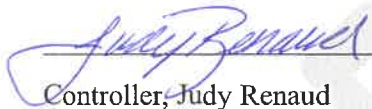
Ms. Renaud presented the Trustees with a disbursement request from the Public Arts Trust made by Ms. Karen Conard, City Manager. The request was for the second installment of \$23,333.33 to be made to DiBari Innovation Design LLC per the signed contract for the Pierce Island Art Project as was approved by the City Council at their December 2, 2024 meeting. Mr. Weeks moved to approve the request for disbursement from the Public Arts Trust. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees reviewed the TD Wealth Mgmt Dashboard Investment Report that was sent by Mr. John DeQuattro of TD Wealth Management for the month ending February 28, 2025 as well as Ms. Renaud's reports on the funds. There were no questions on the reports.

Mr. Weeks made a motion that in the future the Trustees Agenda as well as materials for the upcoming meeting be sent to the Trustees by the end of the day on the Friday prior to the meeting date. This will allow the Trustees to have the proper amount of time to review the materials for the upcoming meeting. In addition, any items that may arise after the agenda has been set must be subject to a vote of the Trustees to add to the agenda on the day of the meeting. Mr. Levenson seconded the motion, and it passed unanimously.

Checks were approved and signed by the Trustees.

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

  
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Controller, Judy Renaud