TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE

ACTIONS AND MEETING SUMMARY

June 16, 2026 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 16th, 2026 at 7:30 a.m.in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Christopher Clement. Also, present was the Controller, Judith Renaud.

Mr. Weeks moved to accept the May 20, 2026 Meeting Minutes with one change to include in the TD Wealth Presentation paragraph that he had asked Mr. DeQuattro if TD would be willing to renegotiate the management fee rate of their contract. Mr. DeQuattro stated that he would speak with TD management regarding the request and report back to the Trustees. The motion was seconded by Mr. Clement and was passed unanimously.

The Chair reported that City Attorney Jen Smith has been in communication with Mr. Kohlhase and that she will have a draft of the new scholarship which will be in memory of his son for the next Trustee meeting in July.

The Chair reported that the next item on the agenda regarding the request for funds from the Public Arts Trust for the Nebi Sculpture had been withdrawn by the City. Item is required to go to the council for a vote to disperse funds for the second phase of the contract.

Mr. Clement made a motion to accept $5,000 in donations to be held in the Public Arts Trust collected for the Nebi Sculpture to be placed in Bohenko Park as was approved previously by the City Council. The motion was seconded by Mr. Weeks and was passed unanimously.

The Chair next presented a request from the City Manager for a pre-expenditure confirmation by the Trustees that funds in the Below Market Rate Housing Trust may be used to pay the cost of hiring a consultant to perform a study of the feasibility of artist live/work studios in the City.

The Chair suggested that the question is answered by reference to the language of the Trust Agreement, noting that Paragraph 1 of the Trust Agreement states that the purpose of the Trust Fund is to "receive and distribute funds for the creation, retention, and maintenance of below market rate housing in the City." Paragraph 2 of the Agreement defines below market rate housing as "housing that is affordable to those households earning no more than 100% of the average median household income . . ." Paragraph 3 of the Agreement provides that the Trust Fund "shall be used by the City to fund, initiate and facilitate activities consistent with the purposes for which the Trust is established." Finally, Paragraph 4 of the Agreement states that "activities related to the creation, retention, and maintenance of below market rate housing in the City . . . may include . . . [d]evelopment studies, analysis, planning and consultant efforts related to below market rate housing."

The Chair noted that artists are often faced with difficulty finding affordable housing because their income is often sporadic and below the average medium household income in the community, unless other members of their household have earnings that raise the total household income to the median level. Thus, artists can be viewed as a subset of the larger group of persons in the community needing housing that is affordable for a household earning no more than the average median household income. And live/work studios are potentially a model for meeting that need.

A discussion among the Trustees thereafter ensued regarding these points with particular emphasis that the focus of the artist live/work studio study must be on artists in households with household income at or below the average median household income as defined in the Trust Agreement.

Mr. Weeks then moved to respond to the City Manager that it is the opinion of the Trustees of Trust Funds in interpreting the terms of the Trust Agreement of the Below Market Rate Housing Trust that contracting for a study of the feasibility of Artist Live/Work Studios in the City is a permitted expenditure within the purposes of the Below Market Rate Housing Trust subject to the following conditions:

- The study should focus on housing for artists who are members of households whose combined income is no more than 100% of the average median household income, as defined in the Trust Agreement; and
- The actual request for the disbursement of funds shall comply with the requirements of Paragraph 5 of the Trust Agreement; and
- The actual request for disbursement of funds shall specify the portion of the Fund (private donation or public appropriation) from which the disbursement will be withdrawn.

The motion was seconded by Mr. Clement and passed unambiguously.

The Trustees reviewed the TD Wealth Mgmt Dashboard Investment Report that was sent by Ms. Suzanne Moran of TD Wealth Management for the month ending May 31, 2026 as well as Ms. Renaud's reports on the funds. The Trustees also reviewed Ms. Renaud's Consolidated Statement of Accounts Report for May 2026 which reports on the total balance of all funds held by the Trustees. There were no questions on the reports.

Ms. Renaud presented the information she had gathered on current CD and money market rates in order for the Trustees to decide where to reinvest the Below Market Rate Housing Trust CD that was maturing with Newburyport Bank on 6/24/26. After reviewing the data, Mr. Clement moved that the current CD be rolled over for another 5 month term with Newburyport Bank, who was offering a 5 month CD with an APY rate of 3.90%. The motion was seconded by Mr. Weeks and passed unanimously.

Ms. Renaud reported back to the Trustees that she and Monte Bohanan, Director of Communications, had met to discuss the progress of on-going enhancements to the Trustees of Trust Funds website. Mr. Bohanan stated that the Scholarship Policy had been uploaded to the website and donation links to Invoice Cloud for the Community Scholarships have been created. He was also creating a listing page with a link to meeting minutes. Ms. Renaud stated that she and Mr. Bohanan were continuing to work on a list of all of the scholarships to eventually be posted on the website. These would have brief descriptions of each trust's purpose. This would be presented to the Trustees for review and comments prior to final implementation. Mr. Bohanan plans to come back to speak with the Trustees in early fall regarding the progress on this list.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:25 a.m.

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Controller, Judy Renaud