

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MEETING SUMMARY OF JUNE 28, 2017 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 28, 2017 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:00 a.m.

Present were Trustees Dana S. Levenson, Phyllis Z. Eldridge and Thomas R. Watson. Also present were David Moore, Kathleen Dwyer, Judith Renaud, and Amy Brnger.

The minutes of the May 18, 2017 meeting were reviewed. Upon motion duly made and seconded, the minutes were approved.

The Chair recognized Kathleen Dwyer to provide an update to the Trustees on the Scholarship study discussed at length at the previous meeting. Ms. Dwyer reported the School Department had received a presentation from her on the issue and agreed to appoint a subcommittee to look into the concepts raised related to the potential consolidation of scholarships as well as new policies going forward. The Trustees agreed to hold the discussion at their next meeting and Ms. Dwyer indicated she would follow-up accordingly. The Trustees and Ms. Dwyer held a general discussion concerning the issues at play.

Ms. Renaud provided the Financial Report, during which scholarship and other checks were reviewed and signed. Ms. Renaud presented a monthly budget report for May and indicated that year end work was underway; she clarified this reporting would be for the first six months of 2017 to account for the “gap” transition to the City’s Fiscal Year (July 1 to June 30). In addition, a summary of the activity to date of the Marine Maintenance Trust was presented. Mr. Moore provided updates related to dock activities, including mention of a comparative review of dock fees in the area, which was underway in preparation for assessing the current rate structure. General discussion took place regarding the transition to the Special Revenue Fund to take effect on July 1<sup>st</sup>. The Trustees and staff reviewed past discussions concerning financial reporting protocols with the new Fund and reviewed sample materials to be used in the new Fiscal Year.

The chair reported that the next meeting will take place on July 20th at 7:30 a.m.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:30 a.m.

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Acting Secretary,

David Moore