TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF MAY 18, 2017 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on May 18, 2017 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:30 a.m.

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

Scholarship and other checks were reviewed and signed.

The minutes of the April 20, 2017 meeting were reviewed. Upon motion duly made and seconded, the minutes were approved.

Ms. Dwyer addressed the trustees with respect to the ongoing discussion concerning revising scholarship funds policies. She reported that she had a conversation with the Charitable Trust Division of the Attorney General’s Office concerning the possibility of consolidating small scholarship funds that have inadequate capital to generate scholarships. The response was positive. Ms. Dwyer also distributed and led a discussion of a draft of a scholarship information sheet outlining the proposal discussed at the previous meeting of the Trustees. The proposed policy would establish three categories of scholarships: (1) a named scholarship fund with sufficient corpus to generate an annual scholarship; (2) a named, special-purpose scholarship fund that is funded for a finite period of time or a finite number of awards; and (3) a contribution made to one of four general scholarship funds to be established. As proposed, the general funds would provide scholarships for (a) study in the health-related fields; (b) study in the field of education; (c) study in the trades; and (d) study in higher education.

A discussion of the outline thereafter ensued. Mr. Levenson opined that any change in scholarship policy should be viewed as having two components. The first addresses the existence of several small funds which are unable to generate scholarships due to the size of the corpus. The second concerns establishing policies for individuals interested in creating scholarship funds in the future. Mr. Watson concurred and suggested that the Trustees should consider the review and implementation of new scholarship policies as a 2-step process. Step 1 would establish the framework for creating new scholarship funds and policies. Step 2 would consider ways of addressing the inability of certain existing funds to generate scholarships. He suggested that the Trustees proceed with Step 1 at this time and wait on Step 2 until Step 1 has been completed. After further discussion, upon motion duly made and seconded, the Trustees unanimously resolved to proceed with establishing new scholarship fund policies. Ms. Dwyer was asked to present the Trustees’ preliminary proposal to the Policy Subcommittee of the School Board and to the guidance counselors at Portsmouth High School for their review and comment, and to report back to the Trustees at a future meeting.

Ms. Renaud delivered her financial report. She distributed and led a discussion of the revenue and expense summary for the Josie Prescott Trust Fund for the period ending April 30, 2017. She did the same with respect to the Marine Maintenance Trust Fund for that period.
Ms. Renaud then distributed a proposed form of report by which the Trustees may track Prescott Park-related expenses that are eligible for reimbursement by the Josie Prescott Trust Fund commencing in July 2017. She noted that the categories of expenses largely track the categories found in the existing Park revenue and expense summaries. A discussion of the proposed format thereafter ensued. Mr. Watson inquired as to whether the administrative expense category will include a portion of the salary and related expenses of City employees who dedicate only a portion of their time to Prescott Park activities. Mr. Moore confirmed that that will be the case. Mr. Watson suggested that there should be a policy regarding the allocation of such expenses and a mechanism for ascertaining them each year. Mr. Moore concurred and suggested that the policy should be memorialized in a written memorandum. All Trustees concurred. Ms. Renaud asked that the Trustees review the proposed report and offer any further comments concerning it at the next meeting of the Trustees.

Mr. Moore reported that the City has entered into an agreement with Dockwa, wherein the City will now run all reservations and transient boating fees through the Dockwa reservation system.

The chair reported that the next meeting will take place on June 28, 2017.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:29 a.m.

Thomas R. Watson, Secretary