

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MEETING SUMMARY OF APRIL 17, 2018 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on April 17, 2018 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:30 a.m.

Present were Trustees Tom Watson (Chair), Dana S. Levenson (via telephone), and Peter G. Weeks. Also present were Assistant City Manager David Moore, Controller Judith Renaud, Asst. City Attorney Kathleen Dwyer, and Shanyn Grenier College Counselor PHS.

Tom Watson opened the meeting at 7:30 a.m. and moved to accept the minutes from the March 15th meeting. Mr. Weeks moved acceptance; seconded by Mr. Levenson. The vote was taken via roll call and carried 3-0 with all in favor.

The Chair welcomed Kathleen Dwyer and Shanyn Grenier. As an introduction Ms. Dwyer provided some background regarding the managing and consolidation of the scholarship trust funds and recapped past discussions with the Trustees as to how to move forward with the process. Ms. Dwyer reviewed the options previously discussed of establishing a \$25,000 threshold policy for any "named" scholarships as well as creating a number of broader scholarship funds for donations received that were below the above threshold. Also discussed was the option of creating a "sunset" type of scholarship that would spend down the funds over a certain amount of time and concluding after the funds were depleted.

Ms. Grenier, Ms. Dwyer and the Trustees discussed the implications of the proposed changes and discussed several scenarios applying the drafted proposals above based on the experiences of working with families seeking to set up scholarships.

During the discussion, two potential improvements were formulated to address concerns about families who intend to raise the \$25,000 but are not able to as well as the concern that the awards under general scholarships may not total the same number of awards currently offered. The improvements included: (1) creating a step-up provision in a trust that is to be named that could state the family has two years to reach the \$25k threshold or it reverts to a general category scholarship. (2) The general category scholarships may be written so that discretion regarding how many scholarships were to be awarded and the amounts were left up to the Trustees and the PHS recommendations.

Ms. Dwyer stated that she would come back to a future Trustee meeting with a finalized draft of the proposed scholarship changes and that this draft may also need to go before the School Board to also authorize and endorse.

Mr. Weeks recommended that a motion be made to reconvene that afternoon to meet the Rappolt Family regarding a new Trust. This was seconded by Mr. Watson. Mr. Levenson noted that he would not be able to call in for the afternoon meeting. A roll call vote was taken and the motion carried unanimously. The Chair adjourned the meeting at 8:00 a.m.

Meeting reconvened at 3:30pm in the Legal Conference Room. Present were Trustees Tom Watson (Chair) and Peter G. Weeks. Also present were Controller Judith Renaud, Asst. City Attorney Kathleen Dwyer, and The Rappolt Family. Ms. Dwyer spoke with the family regarding the options for setting up a trust in the memory of their family member. They felt the family would be able to raise the \$25,000 to meet the threshold and would like to attempt to do that. The family did express an interest to have the scholarship sunset after a certain amount of time. Ms. Dwyer suggested they contact her when they are ready and if they had the funds a named scholarship would be set up.

Mr. Watson moved to adjourn the meeting and this was seconded by Mr. Weeks. The Chair adjourned the afternoon meeting at 4:00pm.

  
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Judy Renaud

Controller