

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

ACTIONS AND MEETING SUMMARY

September 15, 2021 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on September 15th, 2021 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson. Also present was Controller, Judith Renaud.

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

Mr. Weeks moved to accept the meeting minutes of August 18th, 2021. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees recognized Mr. Josh Denton and Ms. Kathleen Dwyer, Asst. City Attorney to present the "Veterans of Foreign Wars, Emerson Hovey Post #168 Scholarship" and asked that the Trustees move to accept it. This scholarship has an initial corpus of \$50,000 and would be awarded annually to a qualifying graduating senior. Mr. Weeks moved to accept the scholarship. It was seconded by Mr. Levenson and passed unanimously.

The Trustees also held a vote on the receipt of funds from the Estate of Tommy McCann for the creation of a new trust. Mr. Weeks moved to accept the funds from the estate. It was seconded by Mr. Levenson and passed unanimously. The City Legal Dept. will follow up with the drafting of the new trust.

The Trustees reviewed the descriptions for the 5 Community Scholarship Awards that are being set up on the City's website for receipt of on-line donations. Ms. Renaud informed the Trustees that all banking paperwork for the Trustees had been completed for the on-line donation button set-up. The City's Tax Collector would now be working with the on-line third party vendors to do the remaining set-up and testing. Ms. Renaud stated that she would inform the Trustees when she had an actual go live date. Once the final testing through the financial institutions is complete, the Trustees asked that Ms. Renaud contact Stephanie Secord, Public Information Officer, to request that a press release be done discussing the ability of donating to the Community Scholarships on-line as well as to highlight some of the new scholarships that have been received.

The Trustees reviewed a copy of a memo from Robert Sullivan, City Attorney, addressed to Councilor Kennedy regarding the 135/143 Daniel Street Charitable Trust and the Peirce Island Recreational and Environmental Charitable Trust as a source of funds for the construction of the new skateboard park. Mr. Weeks had a question regarding Atty Sullivan's interpretation for the use of the Peirce Island Trust and has scheduled a meeting with Atty Sullivan to discuss the item further. The Trustees decided to hold off on further discussion on the memo until after that meeting has taken place.

The Trustees reviewed a list of Trusts received from Valerie Rochon, Managing Director of Portsmouth NH 400<sup>th</sup>, where she asked for the possibility that some trusts may have funds available for use by the 400<sup>th</sup>. The Trustees determined that on a preliminary review only the 400<sup>th</sup> Anniversary Trust itself could be used for funding the 400<sup>th</sup> Anniversary as worded. Mr. Weeks suggested that if the Trustees had the clear specifics on what the 400<sup>th</sup> wanted to fund, there may be a way then to determine if the other Trusts may be used. The Trustees stated it may be best for the 400<sup>th</sup> to approach them moving forward as the actual programs were developed to see if any of the trust funds may be applicable.

In advance of the October 19<sup>th</sup> Trustee Meeting with TD Wealth Investments, Chairman Watson discussed a conversation he had with the State's Attorney General's Office regarding ESG investing. The Attorney General stated that their position is that the Trustees can look at this type of investing but can't compromise the potential investment return. He suggested that the potential ESG funds would need to be closely scrutinized and approval would need to go through the Attorney General's office.

Ms. Renaud presented the Trustees with financial activity for the Futures Trust. She asked Mr. Weeks if the information that she had provided satisfied what he had requested. Mr. Weeks stated that he was actually looking for the Futures Trust initial trust documents not a breakdown of the financial numbers themselves. Ms. Renaud stated that she would make copies of those documents and bring them to the next Trustee meeting in October.

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

  
Controller, Judy Renaud