

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

ACTIONS AND MEETING SUMMARY

DECEMBER 21, 2022 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 21st, 2022 in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson (via Zoom). 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 November 15th, 2022. The motion was seconded by Mr. Levenson and was passed unanimously.

The Chair brought forward a request for the release of \$7,500 from the 400th Anniversary Trust which was approved previously by the City Council on 12/5/22 per the paperwork provided by both the City Clerk and the City Manager. The City Manager's memo states that these funds were the balance owed on the project completed with River Run Bookstore for the publication of the paperback entitled "A Portsmouth History in 101 Objects". Mr. Weeks made a motion to approve the release of the funds from the 400th Anniversary Trust. The motion was seconded by Mr. Levenson and was passed unanimously.

The Chair brought forward a request for the release of \$21,100 from the Public Arts Trust which was approved previously by the City Council on 12/5/22 per the paperwork provided by both the City Clerk and the City Manager. The City Manager's memo states that these funds were originally allocated for use of art purchased for the Foundry Garage and that the balance remaining after the completion of this project was \$21,100. The City Manager and the City Council were requesting that this money be re-allocated to the Bohenko Gateway Park Sculpture Garden. Chair Watson stated that after review of the trust document that he believes there may be a conflict with this request. Item #3 of the Public Arts Trust states that "the assets and income held in the Public Arts Trust may be expended for any public art purpose which is consistent with the public art ordinance of the City as it may be amended from time to time". Section 1.1705.A of the Public Art Ordinance provides that "No less than ninety (90%) percent of the principal amount of public art contribution generated on any particular building project shall be expended on the site of that project." Since the total contribution for the Foundry Garage artwork was \$150,000, the request to disburse \$21,100 of those funds toward the Bohenko Sculpture Garden exceeds the limit (\$15,000) permitted by that Section by \$6,100. In addition, Mr. Weeks questioned why the money was being released to the City as it was his understanding that the Portsmouth NH 400 group was overseeing the project. After further discussion, Mr. Weeks moved that the request for funds from the Public Arts Trust be tabled for a future meeting as the Trustees needed clarification on the questions arising regarding the ordinance requirements as well as who should be receiving the check. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud presented the Trustees with the work papers for the proposed 2023 Scholarship Awards for their review. The Trustees stated that they were satisfied with the work papers and asked that Ms. Renaud update the scholarship award amounts with the December investment numbers when received and the Trustees would bring it forth for vote at the January 19th, 2023 meeting.

The TD Wealth Management Reports for the month of November 2022 were reviewed by the Trustees. There were no questions regarding the monthly update. Ms. Renaud also informed the Trustees that she did speak to Mr. John DeQuattro at TD Wealth Mgmt regarding the status of a dashboard report request per Mr. Week's inquiry at the previous Trustees meeting and that she was informed that TD was working on developing something for them.

Checks were reviewed and signed by the Trustees.

The Chair adjourned the meeting at 8:10 a.m.


Controller, Judy Renaud