

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

ACTIONS AND MEETING SUMMARY

December 14, 2023 Meeting

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 14th, 2023 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 the Controller, Judith Renaud.

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

Mr. Levenson moved to accept the meeting minutes of the November 16th, 2023 meeting. The motion was seconded by Mr. Weeks and was passed unanimously.

Chair Watson presented the finalized version of the new Portsmouth Indoor Pool Charitable Trust which required the signatures of the Trustees. This Trust was presented and approved by the vote of the City Council at their December 4th, 2023 meeting. Mr. Weeks made a motion to accept the Portsmouth Indoor Pool Charitable Trust document as presented for the Trustees' signatures. The motion was seconded by Mr. Levenson and was passed unanimously.

The Trustees reviewed the TD Wealth Mgmt Dashboard Investment Report that was sent by Ms. Suzanne Moran of TD Wealth Management for the month of November. There were no questions on the report.


Ms. Renaud provided an update regarding the Portsmouth Community Scholarship and Mortimer Scholarship's NJSAs stating that they had been sent to the State's Attorney General's Office for the Director of Charitable Trusts signature. Once that had been obtained, Ms. Renaud stated that she would send finalized copies to the Trustees for their records.

Chair Watson stated that he had asked Mr. Levenson to participate on a call with a potential scholarship trust donor on December 18th with Ms. Brittany Lind, Portsmouth HS College Counselor, also to be in attendance. The individual was in the process of planning their estate and wanted to understand the set-up process of the scholarship trusts with the City of Portsmouth and the Trustees. Mr. Levenson stated that he would report back to the Trustees after the conversation on December 18th, 2023.

The Chair next recognized Ms. Karen Conard, City Manager, and Ms. Valerie Rochon, Managing Director of Portsmouth NH 400th, who requested to speak with the Trustees regarding the Portsmouth NH 400th organization. Ms. Rochon stated that after a discussion with the NH Attorney General's Office that it was recommended that the Portsmouth NH 400th close the 501(c) entity rather than try to maintain it for an extended period. At this point they were trying to determine whether it made sense for them to create a new trust to house any remaining funds after all project expenses had been settled or instead place any remaining funds in a trust already created such as the Public Arts Trust. A discussion followed regarding the pros and cons of both scenarios and concluded with City Manager Conard and Ms. Rochon stating that they would come before the Trustees again after the remaining expenditures had been resolved. The current plan is to have the 501(c) entity closed out by the end of FY24.

Checks were approved and signed by the Trustees.

The Chair adjourned the meeting at 8:20 a.m.



Controller, Judy Renaud