

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF OCTOBER 23, 2014 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 23, 2014 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:30 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey, Michael Warhurst, Robert Sullivan, David Allen and Cathy Baker.

The minutes of the October 9, 2014 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

The Trustees welcomed Cathy Baker, a resident of the South End, to the meeting. Ms. Baker explained that she is seeking information about the timing and the process by which the 2015 agreement with Prescott Park Arts Festival will be negotiated. She explained that she and other residents of the South End want to participate in the process and share their concerns regarding a number of adverse effects of PPAF on the neighborhood. Ms. Baker distributed a memorandum detailing those concerns.

Each of the Trustees explained that the annual process of re-examining and negotiating the PPAF agreement is currently on hold pending work and deliberations of the Mayor's Prescott Park Work Group. The Trustees encouraged Ms. Baker to share her concerns with the mayor.

Mr. Torrey presented his financial report. He presented checks for signatures of the Trustees to the Portsmouth Library from the Library Fund and to Dondero School from the Boyan/Dondero Fund, explaining that these distributions represent the net earnings in those funds for the year.

Mr. Torrey next distributed and led a discussion of the revenue & expense summary for the Prescott Trust Fund for the period ending September 30, 2014. He noted that while certain revenues appear to be less than budgeted, certain operating expenses are also below budget, with the result that, overall, the performance is close to budget. Mr. Torrey also distributed and led a discussion of the Marine Maintenance Trust Fund financial activity summary. Finally, Mr. Torrey also distributed and led a discussion of the investment performance of all funds. He noted that third quarter results were slightly negative but the year-to-date is just below 4%.

Mr. Warhurst presented his Park report. He advised the Trustees that he has received notice from the Fairy House Tour organizers that they will be presenting the Trustees with a check for \$200 in addition to the \$1,200 previously presented. Mr. Warhurst reported that the old Gundalow has found a new home. It will be towed to Dover and become part of the Children's Museum.

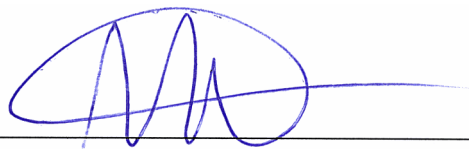
Mr. Warhurst reported that he had received an inquiry from a Portsmouth resident who inquired if he would be permitted to rent out his boat if he obtained a seasonal license to tie it up at Prescott Park docks. After discussion, Mr. Warhurst was asked to advise the inquirer that such activity would not be permitted as contrary to the Park policies against commercial activity in the Park. Mr. Warhurst advised the Trustees on the results of his inquiries concerning re-sodding the areas in the vicinity of the stage and the cost thereof. After discussion, the Trustees determined to postpone any sod work until after the recommendations of the Mayor's Work Group.

Mr. Warhurst presented the Trustees with a proposed form of easement prepared by Public Service of New Hampshire for the location of the new underground electrical lines serving the docks. Mr. Watson proposed that the proposed pad mount at the western terminus of the line be slightly moved so that it will sit westerly, rather than northerly, of the existing pad mount transformer. Mr. Allen indicated that he would present that proposal to PSNH subject to engineering requirements that may prevent a pad mount at that location.

Mr. Warhurst also presented a proposed Permit by Notification form from the Department of Environmental Services with respect to the electrical work to be done adjacent to the seawall for the benefit of the Gundalow. Attorney Sullivan noted that it is the City's policy that all such permits be handled by the City rather than individual agencies. The Trustees referred the matter to Attorney Sullivan.

The chair reported that the next meeting will take place on November 6, 2014.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:35 a.m.



Thomas R. Watson, Secretary