

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF FEBRUARY 19, 2015 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 19, 2015 at the City Hall 4<sup>th</sup> Floor Law Library. The meeting was called to order at 7:30 a.m.

Present were Trustees Phyllis Z. Eldridge and Thomas R. Watson. Present by telephone was Dana S. Levenson. Also present were Peter Torrey, David Allen, Robert Sullivan, Michael Warhurst, Jeffrey Little and Matthew Glenn.

The minutes of the January 22, 2015 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Torrey provided his financial report. He distributed and led a brief discussion of the January 2015 financials noting that there was very little activity that month due to the dormant nature of the park during the winter. He reported that the meeting for final approval of the new dock rates is expected to be scheduled shortly.

Mr. Torrey also advised the Trustees that the two certificates of deposit with Optima Bank will shortly expire and will automatically roll over for an additional six months unless the Trustees determine to tender them. He noted that the CDARS held with First Colebrook Bank will also shortly expire. After discussion concerning the current and expected rates of return on these holdings, upon motion duly made and seconded, the Trustees unanimously resolved to roll each of these investments over for an additional term.

Finally, Mr. Torrey reported that he will shortly be meeting with certain city officials to begin the process of merging the budgeting for Prescott Park into the city's budget, a process that is expected to take some time.

Jeffrey Little and Matt Glen appeared on behalf of The Gundalow Company. They inquired as to the status of their 2015 agreement. The latest version of the agreement was circulated by Mr. Sullivan and a discussion ensued concerning its terms. It was noted that this draft eliminates the provision in the current agreement which allows the Trustees to terminate the agreement at any time in their sole discretion. Mr. Watson expressed his concern that the elimination of that provision would limit the Trustees' ability to address problems that may develop during the middle of a season. He gave as examples the failure of The Gundalow Company to obtain liability insurance required under the agreement or the development of a safety hazard on the dock that is not timely addressed. After further discussion, the Trustees requested that Mr. Sullivan revise the agreement to include a provision which would allow the Trustees to suspend or terminate the agreement if The Gundalow Company fails to address an issue of this nature after receiving notice from the Trustees. Mr. Sullivan advised that he will prepare a revised draft of the agreement and circulate it to both the Trustees and The Gundalow Company for their review.

Mr. Warhurst then presented his report on the park. He noted the receipt of a request from Sara Curry of the Seacoast Area Teachers of Yoga in Action (“SATYA”) to again hold its “Yoga in the Park” class series on Tuesdays during the lunch hour. The classes are free. If approved, this will be the eleventh summer that SATYA has held such classes. Ms. Curry also requested that the Trustees reconsider its decision last year to ban the use of a megaphone or a public address system as part of the class. After discussion, the Trustees unanimously approved SATYA’s request to conduct the classes on Tuesdays commencing at noon, directed that the classes take place in the south lawn area of the park and denied the request to allow the use of a megaphone, PA system or other amplified sound.

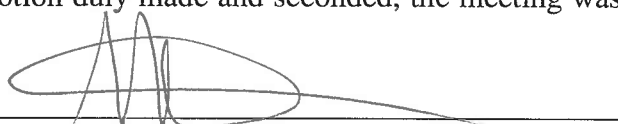
Mr. Warhurst reported on the receipt of a request by AJ Govoni d/b/a AJ Go Fit to conduct yoga classes on Four Tree Island. The classes would be held in early mornings, during the lunch break and/or evenings and would be subject to voluntary donations. After discussion, the Trustees voted to table the request in order to obtain additional information from the applicant before considering it at the next trustee meeting in March.

Mr. Warhurst reported that he received applications from eleven residents and one non-resident for the seasonal docks by the end of the application period. Consistent with the park policy, a lottery will be conducted tomorrow among the resident applicants to choose the ten boat owners who will be entitled to enter into a license agreement with the park a slip this summer. The Trustees thereupon set a deadline of March 20, 2015 by which all applicants who are so chosen must submit their executed documentation and full payment of the license fee.

Finally, Mr. Warhurst reported that he recently met with Joey Giordano, the new operations manager for PPAF and looks forward to working with him throughout the summer.

The chair reported that the next meeting will take place on March 5, 2015.

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

  
Thomas R. Watson, Secretary