

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF JUNE 12, 2015 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 12, 2015 at the second floor conference room in the Shaw Building at Prescott Park. 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 and Michael Warhurst.

The minutes of the May 29, 2015 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Warhurst delivered his Park Report. He began by giving an overview of the current state of the Sheafe Warehouse and its needs for maintenance and repair. These included work on the overhang, replacement of 3-4 windows, replacement of 3 window sills, glazing of other windows, painting on those sides of the building facing the water and an electrical upgrade.

Mr. Warhurst next discussed the fees currently being charged by the Park for electrical and water service to the new docks. A discussion then ensued among the Trustees as to different options for charging for such services and how to differentiate between transient users and seasonal licensees. At the conclusion of that discussion, the Trustees agreed to examine the fee structure at the end of the current season and requested that Mr. Warhurst monitor the use of utilities at the docks to ascertain the existence of patterns that will be helpful in reexamining the fee structure.

Mr. Warhurst advised the Trustees that there appears to be an increased level of alcohol violations on Four Tree Island. He stated that he will reach out to the Public Works Department and ask that it create additional "no alcohol" signage for the Island. He also advised the Trustees that there have been fewer requests for weddings in the Park this year. The cause of that decrease is not known. Finally, Mr. Warhurst reported that activity on social media suggests that there is a growing pattern of young persons gathering in the Park late at night, contrary to the Park rules. Mr. Warhurst was asked to monitor for such activity and, ask for police intervention if it continues to be a problem.

Mr. Torrey presented his financial report. He confirmed the receipt of two checks, each in the amount of \$15,000.00 from Prescott Park Arts Festival for the 2014 and 2015 seasons, to be used by the Trustees for maintenance and improvements in the Park. Mr. Torrey noted that the Levenson Family Fund has now been funded.

Mr. Torrey also reported that \$130,625.00 in scholarships from the various scholarship funds were recently awarded to 165 students. He reported that his preliminary review of the awards suggests that \$37,500.00 was awarded out of the Demerritt Scholarship Fund instead of the \$37,000.00 that was budgeted. He noted, however, that the Demerritt Fund had more than

adequate earnings to cover that excess without violating the terms of the trust. The Trustees unanimously approved the \$500 excess scholarship.

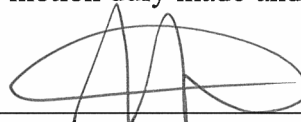
Mr. Torrey provided the Trustees with documentation of a \$500,000.00 request for disbursement from the African Burial Ground Trust. That documentation included a formal request from the City Manager as required by the trust documents. In order to fund this disbursement, the Trustees approved withdrawals from the accounts held with Granite Bank (\$200,000) and Provident Bank (\$75,000) in addition to available cash in the operating account.

Mr. Warhurst also reported on the receipt of a request from the New Hampshire Creative Club, a group of commercial artists, to conduct a plein air painting event in the south lawn of the Park on Saturday, August 8, 2015 between 1:00 and 4:00 p.m. with a rain date of Sunday, August 9, 2015. The Creative Club would not charge for the event, sell artwork or distribute business cards. After further discussion, the Trustees unanimously approved the request subject to the Creative Club complying with the Park rules with respect to such events.

The Trustees next reviewed the revised draft of the agreement with The Gundalow Company prepared by Mr. Sullivan earlier in the week. After discussion, the revised draft was unanimously approved.

The chair reported that the next meeting will take place on June 25, 2015.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:49 a.m.

A handwritten signature in black ink, appearing to read 'T. Watson', written over a horizontal line.

Thomas R. Watson, Secretary