

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF JANUARY 26, 2017 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on January 26, 2017 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:32 a.m.

Present were Trustees Phyllis Z. Eldridge and Thomas R. Watson. Also participating by telephone was Trustee Dana S. Levenson. Also present were David Moore and Sandra Parr.

Payroll and operating expense checks were reviewed and signed.

The minutes of the December 29, 2016 meeting were reviewed. Upon motion duly made and seconded, the minutes were approved.

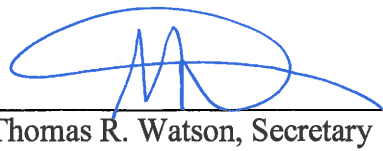
Mr. Moore reported that the notice of seasonal dock license availability was mailed to prior licensees and posted in the City's community newsletter earlier this week. The notice requires that all interested parties respond by February 17, 2017.

Mr. Watson requested that representatives from H.M. Payson be invited to the next meeting of the Trustees on February 16, 2017 to update the Trustees on the performance of the trust funds under its management and to provide their current thoughts and strategies in light of recent changes in the political arena.

A long discussion thereafter ensued concerning how to ensure a smooth transfer of authority over the operation of Prescott Park from the Trustees to the City Manager, in the event the City Council adopts the governance recommendations contained in the Master Plan for the Park proposed by the Mayor's Blue Ribbon Committee. Among the subjects discussed was the methodology to be employed by the Trustees in determining the amount and the timing of the distributions from the Josie Prescott Trust to the City for reimbursement of costs associated with maintenance of the Park.

The chair reported that the next meeting will take place on February 16, 2017.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:10 a.m.



Thomas R. Watson, Secretary