TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF APRIL 20, 2017 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on April 20, 2017 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:30 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 Judith Renaud.

Scholarship and other checks were reviewed and signed.

The minutes of the March 16, 2017 meeting were reviewed. Upon motion duly made and seconded, the minutes were approved.

Ms. Renaud distributed and led a discussion of a revised Revenue & Expense Summary for the Josie Prescott Trust Fund for the period ending February 28, 2017. She explained that she is trying to devise a report for use by the Trustees after June 30, 2017 when full management of the Park rests with the City Manager. She requested feedback on the draft. Mr. Watson offered his opinion that the report must contain sufficient information concerning the expenditures on the Park to satisfy the Trustees need to determine that all disbursements made to the City from the Prescott Trust Fund cover expenditures which are eligible under the trust documents. Mr. Moore stated that the City Manager’s office is also working on creating a vehicle to deliver that information but anticipates doing so on a quarterly basis.

Ms. Renaud also distributed a copy of the balance sheet for the Josie Prescott Trust Fund for the period ending February 28, 2017 as well as a dock activity summary for the Marine Maintenance Trust Fund for the same period. A brief discussion concerning them ensued. Mr. Moore advised that the annual lottery for seasonal boat slips occurred in February. He stated that there were 17 applications for the 11 openings and that all seasonal fees have since been received.

Mr. Watson gave a brief summary of the activities of the Prescott Park Policy Advisory Committee and a brief question and answer period followed.

The chair reported that the next meeting will take place on May 18, 2017.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:06 a.m.

[Signature]
Thomas R. Watson, Secretary