

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MEETING SUMMARY OF FEBRUARY 14, 2018 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 14, 2018 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 7:00 a.m.

Present were Trustees Tom Watson (Chair), Dana S. Levenson (via telephone), and Peter G. Weeks. Also present were Assistant City Manager David Moore, and Controller Judith Renaud.

Tom Watson opened the meeting at 7:30 a.m. and welcomed Peter Weeks to his first meeting as Trustee. Mr. Levenson participated in the meeting via telephone. The meeting then began with the selection of officers. Mr. Levenson moved to elect Tom Watson as Chair of the Trustees; the motion was seconded by Peter Weeks. The vote was taken via roll call and was unanimous.

Chair Watson then moved to the minutes from the January meeting. Mr. Levenson moved acceptance; second by Mr. Watson; Mr. Weeks abstained. The vote was taken via roll call and carried 2-0 with 1 abstention with Mr. Watson and Mr. Levenson in favor, and Mr. Weeks abstaining.

The Chair then recognized Ms. Renaud for the financial report. Ms. Renaud provided an overview of the Marine Maintenance Trust for the 2017 calendar year. She presented a financial summary and requested a vote of the Trustees to authorize the transfer of \$43,000 from the MMT to the City to fulfill obligations on the note with the City for the construction loan for the south docks. Mr. Weeks moved to transfer the \$43,000 as recommended; Mr. Levenson seconded. The vote was taken via roll call and was unanimous. A general discussion took place regarding the usage at the docks and the recent lottery for the 2018 boating season. Looking forward, staff indicated it is evaluating an increase in the fees for 2019, which Ms. Renaud and Mr. Moore indicated was a year previously identified for an increase in the seasonal rates during the financing discussions for the construction at the south docks.

Next Ms. Renaud reported out on the 2nd quarter expenditures for Prescott Park. She indicated they are eligible for reimbursement through the Jose F. Prescott Park and she would follow-up with the Trustees at a future meeting in preparing the regular reimbursement to the City.

Ms. Renaud then moved to an analysis she completed of the five year total return of the Josie F. Prescott Trust. She presented the figure of \$5,145,776 in fair market value for the total fund for 2017, and indicated the 5-year average with the 2017 value figured in is \$4,574,955. She further indicated that applying the Trustees annual expenditure policy of 4% of the total fund value would translate into \$183,000 in funds expendable for the FY 2019 (beginning July 1st). Ms. Renaud and Mr. Moore provided additional background with regard to Special Revenue Fund through which the operations of Prescott Park are funded. Mr. Levenson moved acceptance; second by Mr. Weeks. The vote was taken via roll call and carried unanimously.

Ms. Renaud then provided a summary of the recommended scholarship disbursements. She indicated this document was updated from the previous meeting's vote. She indicated there were three adjustments to her previous recommendations following consultation with members of the families associated with certain scholarship funds. The Trustees discussed the changes briefly, which included increases in the disbursements for certain funds totaling an additional \$1,500 over the total presented at the last meeting, Mr. Levenson moved to accept the recommended adjustments; Mr. Weeks seconded the motion. A roll call vote was taken and the motion carried unanimously.

As part of the ongoing transition of previous systems to the City's operations, Ms. Renaud indicated a credit card held by Park staff was deemed to be unnecessary for current operations and she asked for a vote to discontinue the Home Depot credit card. Mr. Levenson moved to cancel the credit card; Mr. Weeks seconded the motion. A roll call vote was taken and the motion carried unanimously.

In addition, Ms. Renaud addressed a few housekeeping items related to contacting banks and processing new paperwork with the purpose of removing Phyllis Eldridge as Trustee and adding Peter Weeks. Via consensus the Trustees agreed Ms. Renaud should follow-up by contacting the financial institutions to begin this process.

At the conclusion of the Financial Report, the Chair asked if there was new business. Mr. Watson led a discussion about general organizational issues. It was determined the Trustees manual be shared with Mr. Weeks and Ms. Renaud indicated she would follow-up. The Trustees also discussed updates to the Trustees website.

The Chair established the next meeting date as Thursday March 15th.

Mr. Weeks moved to adjourn the meeting; Mr. Levenson seconded the motion. A roll call vote was taken and the motion carried unanimously. The Chair adjourned the meeting at 8:15 a.m.



Acting Secretary,

David Moore