

## *TRUSTEES OF THE TRUST FUND*

The meeting of the Trustees of Trust Funds for the Prescott Park Trust and the City of Portsmouth was held on Thursday, December 18, 2008. The meeting was called to order at 7:30 a.m.

*Members Present* Brad Lown , Lea Aeschliman, Phyllis Eldridge

*Also Present* Michael Warhurst, Superintendent, Peter Torrey, Accountant; Bob Sullivan and Nancy Carmer

*Minutes* No minutes were approved because of a computer problem..

*Check Signing* Checks were signed.

*Old Business* Peter reported on the CIP meeting. The sea wall is expected to be included in the FY2011 budget. The docks need more discussion. Can they be jury rigged for a few years, will new fee plan contribute enough, and how will economy effect revenue? Michael estimates the cost of replacement will be about \$52,000. Lea requested Michael to have our options outlined for the second meeting in February.

The Trustees looked over the artist's renderings of the three sculpture options for the park. PPAF will put the selection to a popular vote. Each was acceptable.

*Financial Report* Payson predicts high returns going forward. Lea asked Peter to present three budget scenarios based on differing returns. Sustainability is our primary concern. Currently our five year rolling average provides about \$239,000, plus income from weddings and conations.

Peter has proposed no salary increases except for Michael. The Trustees approved a raise for Michael following the City's guidelines.

*New Business* Nancy Carmer and Bob were here to talk about the Captain Adams Collection. Scores of wood carvings, of boats, birds, fish and people have come to light. There is interest in showing these objects in the Portsmouth Discovery Center and our interest is in preservation and insurance. They are currently insured by the City based on a 20 year old appraisal. There will be more discussion about the safekeeping of this collection.

Michael reported on ice storm damage. Jeff Ott and crew were here very quickly. There is some question about the Fairy House money. In the past the Trust has received some of the profit and this will be discussed with PPAF.

*Meeting Dates* Next meetings will be January 15 and 29, 2009

*Adjournment* The meeting was adjourned at 8:45 a.m.

*Phyllis Eldridge*  
Phyllis Eldridge, Secretary