

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF OCTOBER 11, 2016 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 11, 2016 in Conference Room A at Portsmouth City Hall. The meeting was called to order at 9:40 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Michael Warhurst, Peter Torrey, David Moore, Judy Renaud, Sandra Parr, Judy Capobianco, Judy Nerbonne and Beth Margeson.

Payroll and operating expense checks were reviewed and signed.

The minutes of the September 23, 2016 meeting were reviewed. Upon motion duly made and seconded, the minutes were approved.

Mr. Warhurst gave his Park report. He first reported that he has obtained two estimates for the costs of repairing the fire damage to one of the Park piers caused by vandals in September. There is a significant difference in the estimates. Mr. Warhurst stated that he will obtain a third estimate before scheduling a meeting with the City's insurer and Mr. Moore to determine how and when the repairs will be performed.

Mr. Warhurst reported that his research concerning adding a keypad locking system to the entrance to the south docks reveals that it will be necessary to construct a new, more sturdy entrance where the ramp connects to the seawall, to accommodate that system. He is currently looking into the option and the cost thereof and will report back to the Trustees. He also reported that the construction work removing the southwest corner of the Park for purposes of rounding the corner at Marcy and Mechanic Streets to accommodate construction trucks during the upgrade of the Pierce Island sewage treatment plant will begin on Friday, October 14, 2016.

Mr. Warhurst also advised that he received an inquiry from Ryan Foster of Defend Standing Rock concerning holding a concert/fundraiser in November. Further details were not available. The Trustees asked Mr. Warhurst to advise Mr. Foster, if he follows up on his initial inquiry, that any rally or similar event is subject to the Park's public forum policies.

Mr. Torrey gave his final financial report. He first noted the receipt of a request by the Future's Program for a disbursement to a college on behalf of one of its recipients. He noted that the request requirements were in order. He next distributed and led a discussion of the revenue and expense summary for the Josie F. Prescott Trust Fund for the period ending September 30, 2016. He projected that the Park will come in on or under budget for the 2016 calendar year. Mr. Torrey also distributed and led a discussion of the Marine Maintenance Trust Fund activity summary through the end of September 2016. He then distributed and led a discussion of a Fund Valuation and Growth Comparative for all trust funds for the period ending September 30, 2016.

Mr. Torrey reported on the receipt of \$100.00 from Sprague Energy as a token of its appreciation for its use of Four Tree Island. He reported that he has renewed the mailbox rental

for an additional six months in order to catch any mail from persons who are not aware that the Trustees are phasing out the mailbox as part of transitioning their offices to City Hall.

Mr. Torrey suggested that it is appropriate to advise the banks with whom the Trustees hold funds to remove him as a signatory on all accounts and add the City's Finance Director, Judy Belanger, for non-signatory administrative matters and inquiries. Upon motion duly made and seconded, it was unanimously resolved to approve such changes. Mr. Torrey distributed proposed letters of instruction to each of the banks. He also advised that similar resolutions should be adopted for the accounts managed by H.M. Payson. Upon motion duly made and seconded, it was unanimously resolved to adopt such changes and a similar letter to H.M. Payson was executed by the Trustees. Mr. Torrey also suggested that the Trustees adopt a formal resolution to have each of them added as Trustees on the H.M. Payson accounts by way of updating those accounts. Upon motion duly made and seconded, it was unanimously resolved to approve that resolution.

Finally, Mr. Torrey expressed his appreciation for the celebratory cake and comments concerning him made by the Trustees at his last meeting. Mr. Levinson then presented Mr. Torrey with a plaque and painting of Prescott Park as a more formal statement of the Trustees appreciation of Mr. Torrey's long history of supporting the Trustees and the Park.

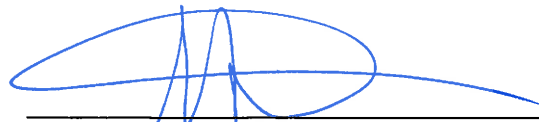
The meeting was then opened for public comments.

Ms. Nerbonne inquired about the process for approving Prescott Park Art's Festival's plans in the Park for next summer. Because of the activities of the Mayor's Blue Ribbon Committee on the Master Plan for Prescott Park, she asked whether the Trustees will perform that role or whether another person or organization will do so. Ms. Eldridge explained that governance of the Park is a matter for consideration of the Blue Ribbon Committee and it is unknown, at this time, what that group will recommend to the City Counsel. Until the council decides otherwise, the Trustees anticipate that will continue to be their function.

Ms. Parr asked how PPAF came to include "Prescott Park" in its name and whether the City or the Trustees could require PPAF to change its name. Mr. Torrey gave the history of the adoption of that name.

The chair reported that the next meeting will take place on October 27, 2016.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 10:33 a.m.



Thomas R. Watson, Secretary