

TRUSTEES OF THE TRUST FUND

MINUTES OF MEETING, THURSDAY, NOVEMBER 15, 2007

The meeting of the Trustees of Trust Funds for the Prescott Park Trust and the City of Portsmouth was held on Thursday, November 15, 2007. The meeting was called to order at 7:30 a.m.

Members present: Lea Aeschliman, Brad Lown

Also present: Michael Warhurst, Superintendent; Peter Torrey, Accountant

Check signing: Checks were signed

Arts Speak disbursements:

1. The City Manager, John Bohenko wrote to the trustees on November 9, 2007 requesting a disbursement from the City's Arts and Cultural Trust to Arts Speak in the amount of \$5,000. Upon motion, duly seconded, the disbursement was approved.

2. The Chairperson reviewed the Declaration of the Levenson Family Library Trust drafted by Bob Sullivan, City Attorney. The Trust gives the power to an advisory committee to request disbursements, and the trustees of the trust fund will disburse the sums at the request of the advisory committee. Chairperson Aeschliman suggested that the advisory committee let the trustees of the trust funds know whether any significant withdrawals were being requested.

3. The trustees received a letter from Jeremy Waldron on behalf of the mayor's old state house committee. Attorney Waldron requested a meeting with the trustees, and it was noted that this issue has been brought before the trustees of the trust funds dating back approximately 20 years. It was noted that the will of Josie Prescott specifies that the purpose of the trust is for parks and recreation. It was decided that the trustees would arrange a meeting with Attorney Waldron and the other members of his committee to listen to a proposal, and it was proposed that the meeting occur on December 6th.

4. Michael Warhurst has separated all of the coins and has determined that the estimated value is \$2,037.24. Brad Lown suggested that the coins be taken to the bank on Saturday morning on December 8th at 9:00 a.m. In the minutes of the October 18th meeting, it was noted that "estimates were offered" as to the value of the coins. The record must be consulted to determine which of the estimates was closest.

5. Michael Warhurst reported that the gundalow would be moved to York for the winter.

6. Michael Warhurst reported that a maple tree on the grounds, which currently has four cables holding it up, has new split and arborist Jeff Ott will take a look at it and the tree will be monitored for safety reasons.

7. A long discussion ensued regarding the City's docks. The concrete docks were constructed in the early 1980s. The docking fees may currently be below the "fair market value" for such docking. The fees are set by the City Council, and for the year 2007 the per day fees were increased by \$5.00. The revenue from the docks probably covers regular maintenance, but not the cost of a major replacement. The City loaned the Trust approximately \$115,000 to renovate the docks on the northern side of the property and there is \$50,000 left on this loan. Peter Torrey noted that the gross income per year from the docks is between \$18,000 and \$23,000 and the net annual income is \$5,000 to \$8,000. The City's current capital budget includes a \$300,000 line item to replace the floating docks, which are secured to the river floor by weights.

Adjournment: The meeting was adjourned at approximately 8:30 a.m. The next meeting dates are December 6th and December 20th at the Shaw Warehouse.

Bradley M. Lown, Temporary Secretary