

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, September 24, 2009. The meeting was called to order at 7:30 a.m.

Members Present Lea Aeschliman, Phyllis Eldridge, Brad Lown

Also Present Michael Warhurst, Superintendent; Peter Torrey, Accountant; Mr. Pecunies, abutter; Ben Anderson, Executive Director PPAF; Sue Cobler and Leanne Spees of Art-Speak.

Minutes The minutes of the September 3, 2009 meeting were approved.

Check Signing Checks were signed.

Old Business Ben reported on the overwhelming success of the Fishtival. Four to five thousand people attended, thousands more than expected. There was great enthusiasm for the lobster boat tours and event despite long lines and insufficient food. Some question of how many people the park can handle.

There was a discussion about the docks. The seasonal rentals were not a boon this year and there were costly, but necessary repairs. Last year we took in about \$30,000 and this year it looks to be about \$23,000. Lea thinks that we need to stand back and look at the docks anew. Should we be in the dock rental business at all? Lea's goal is to revisit our assumptions and see where it leads us. Brad mentioned a possible federal grant for public docks that serve transient boaters. He will investigate and the docks will be reviewed at another meeting.

New Business Mr. Pecunies came watch the meeting and complimented the Trustees on the good workers and on how beautiful the park looked. The Trustees thanked Michael.

Sue Cobler and Leanne Spees from Art-Speak came to go over their budget with us. They are having a tough year, having not received some expected grants. They requested the release of funds from the funds for administrative costs. The timing of the release will depend on the success of their fundraising efforts.

Ben came to talk to us about the tent area behind the stage. He would like to level this area in order to put down some type of flooring to prevent flooding and dust which result in dead grass. Electrical lines just below ground make this a more difficult matter. Ben and Michael will talk the Sperry tent people and come back to use with the best options to solve this problem.

There was a brief discussion about long term versus short-term investment strategies. Should there be a different strategy for those funds that need to be used within a couple of year? This discussion will be continued.

Michael said that the company working on the condo project would like to use dock space. We decided to offer a seasonal pro-rated rate.

The sculptures are starting to leave the park, but some artists requested more time, which was granted.

Michael passed out a list of unexpected expenses for this year. While the maintenance and repair budget is over, all other categories are in good shape.

We approved an inscription for a new memorial bench.

Peter reported that \$29,000 was received from Futures. This was transferred from the school department.

Peter received a letter from the Attorney General of NH asking about funds that he had never heard of were long gone. He will respond to the inquiry.

Meeting Dates Our next meetings are October 8, and October 22, 2009.

Adjournment The meeting was adjourned at 9:30 a.m.

Phyllis Eldridge, Secretary