

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, May 20, 2010. 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, Peter Robbins and David Hines from H.M. Payson & Company, Billie Tooley, NHAA

Minutes The minutes of May 6, 2010 were approved with one spelling correction.

Check Signing Checks were signed.

New Business The *Lady Maryland*, and educational ship, will make a one stop at the park in June.

Michael reported that the docks are in place and the flagpole is being painted.

Peter presented his financial report that indicated that our funds were up at the end of April.

Payson & Company presented their quarterly report. Their recommendations, approved by the Trustees, were to convert cash to shorter-term bonds; increase short-term corporate bonds by 5%; and reduce cash.

Billie Tooley of the NH Art Association talked to us about sculpture in the park. We looked at some finished pieces, but there are more to come. Billie will work with Michael as to placement of the art. She will come to our meeting on the 10th to show us the other works.

Old Business The bench policy needs to be reviewed and that will happen at our next meeting.

Fairpoint—We had not been billed since February of 2009 and now there is a sizeable bill. Brad spoke with the Fairpoint and they are not budging. Peter will review the billing so that we can all understand the history and basis for the bill.

Meeting Dates Our next meetings are June 10, 2010 and June 24, 2010.

Adjournment The meeting was adjourned at 9:00 a.m.

Phyllis Eldridge, Secretary

Date