

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, November 4, 2010. The meeting was called to order at 7:30 a.m.

Members Present Lea Aeschliman, Phyllis Eldridge

Also Present Michael Warhurst, Superintendent; Peter Torrey; Ben Anderson, Executive Director of PPAF

Minutes The minutes of the October 28, 2010 meeting were approved.

Check Signing Checks were signed.

Old Business Ben Anderson gave a brief financial overview of PPAF this summer. Attendance was up and memberships are up 50%. Income is down 1.5% from last year despite much better weather. They were able to make some capital investments. PPAF gave the dock fees earned during the Fishtival to the Trustees. The Trustees requested more detailed financial information prior to meeting with the city manager about the concession/bathroom building. Michael reported that the Halloween parade was no problem for the park.

New Business Peter talked about the declining scholarships. Several small funds are disappearing and Peter will draft a letter to these donors explaining the situation. They may opt to offer no scholarships until the funds are replenished. Total scholarship distribution is determined in one year, but comes out of the next year's earnings. With funds dropping over the last years, this has exacerbated the decline in the funds. Payson & Company will be at our next meeting to talk about possible new investment strategy for scholarship funds.

Michael reported that there has been a request for a Boy Scout sleepover on Four Tree Island. Michael sent the request to the city manager and if approved it will go forward

Meeting Dates Our next meetings are November 4, November 18, 2010, December 2, 2010 and December 16, 2010

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

Phyllis Eldridge, Secretary

Date