

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, December 2, 2010. The meeting was called to order at 7:30 a.m.

Members Present Lea Aeschliman, Phyllis Eldridge, Brad Lown

Also Present Peter Torrey; Michael Warhurst; Peter Robbins and David Hines from H.M. Payson & Company

Minutes The minutes of November 18, 2010 were approved.

Check Signing Checks were signed.

Old Business Trustees will attend a CIP meeting at noon on December 8, 2010. Projects include the docks, building repairs and bathroom renovations.

David and Peter returned to talk their draft for a revised investment strategy. The Trustees will use this as working document for future revisions. The draft recommends specific goals for individual funds. These changes protect our sustainability. Trustees approved the recommended changes.

New Business Peter recommended that pay rates stay the same for staff. He recommended that Michael receive a raise consistent with city agreements.

Michael asked for a separate hourly rate when an employee is doing tree work. The Trustees approved a \$20/hr. rate for 2011. Planning for Sheafe Warehouse work is underway in coordination with the City. Bids will be sought from firms that have experience with historic buildings.

Michael said that the water/sewer bill for Four Tree Island will be held until resolution can be reached with the W/S department. Some limited tree trimming may be managed by city DPW employees on trees which overhang streets near the park. Michael will get a landscape design for replacement of trees and shrubs near the flag pole.

Meeting Dates Our next meetings are December 16, 2010, January 6, 2011, January 20, 2011, February 3, 2011 and February 17, 2011

Adjournment The meeting was adjourned at 10:00 a.m.

Phyllis Eldridge, Secretary

Date