

**TRUSTEES OF THE TRUST FUND**  
**CITY OF PORTSMOUTH NEW HAMPSHIRE**  
**MINUTES OF REGULAR MEETING**

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, NH was held on February 3, 2011.

Present were Lea Aeschliman, Chairperson, Michael Warhurst, Peter Torrey, and Brad Lown.

Harold Whitehouse attended the meeting and presented a check for the Whitehouse Scholarship Fund for \$500, bringing the total in that Fund to \$4800. The Fund was set up in April of 2008 and originally the Whitehouses envisioned a \$250 annual scholarship award. Due to the returns on the Fund, the Trustees approached Mr. Whitehouse to advise him that \$250 annual payments would deplete the principal of the fund. Mr. Whitehouse responded by saying that he wished to have a scholarship award of at least \$150 in the year 2011 and that he would supplement the Fund further. He indicated that would like to designate \$150 of the \$500 check he presented toward a scholarship and to add the remaining amount - \$350 to trust principal.

Peter Torrey reported that the Sarah Coito Fund is below \$3000 in principal and that is a sum insufficient to award a payment from income or interest, but she wanted to pay out \$300 as a scholarship in 2011.

The Trustees discussed the budget. The Park has obtained a new truck worth \$11,000, and \$10,000 had been budgeted in the capital improvement plan, requiring that the Trust only pay about \$1,000 for the truck. This was voted and unanimously approved by the Trustees. The City will assume electric bills for exterior lighting in the public park, and this will relieve the Trust of the obligation to pay some \$8,000 or \$9,000 in exterior utility bills annually. The PPAF related lighting costs about \$2,000 per year.

The Trustees discussed a budget of \$180,000 - this would include a payment from the Prescott Trust of only \$175,000 (4.5% of the total trust value) and revenue of \$5,000 and, in addition to this sum, the Trust would not have to bear the cost of the outdoor lighting, for example. The \$175,000 payment from the Trust would also not include a contribution from the Prescott Park Arts Festival, which Chairperson Aeschliman mentioned the to the PPAF would be "no more than \$10,000." Any payment from the Arts Festival could be accounted for an "expense offset" or income.

A discussion followed as to the best way to present the budget to the City Council – and which figure to use – the \$175,000 or the \$192,000 that represents the actual cost in total expense of operating the Park for the upcoming year.

Peter Torrey presented documents in connection with the contribution of \$590,000 from the City resulting from the eminent domain taking of the Peirce Land adjacent to the Middle School. Peter also reported that the Estate of Maryetta Sewall, left \$8,000 in trust for the City.

Helen Maslanka has contributed \$100,000 to establish a fund to give a scholarship of \$2,000 per year. Finally, the African Burial Ground Fund has raised to date the sum of \$100,000 and this will be put in a six month CD. Peter shopped around and found an Optima six month CD of 1% interest. The Trustees will have to provide various personal information about the Trustees to the Bank and the Trustees voted to accepted and provide this information.

Mr. Warhurst reported that Abby Schlenner would be receiving wood from the tree on the corner of Marcy and Mechanic Streets. He also reported that an applicant for a seasonal dock fee wanted to be considered a resident, though he is not a resident of Portsmouth, his wife operates a business in Portsmouth.

The Trustees reviewed a request form to handle communications between the Arts Festival and the Park Manager.

Peter Torrey noted that on April 14<sup>th</sup> at 6:30 there is a work session with the City Council and on April 8, 2011 at 7:00 p.m. there is an HDC meeting addressing the concession building.

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Bradley M. Lown, Temporary Secretary