

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, June 9, 2011. The meeting was called to order at 7:30 a.m.

Members Present Lea Aeschliman, Brad Lown, Phyllis Eldridge
Also Present Michael Warhurst, park superintendent and Peter Torrey
Minutes The minutes of May 19, 2011 were approved.
Check Signing Checks were signed.

Old Business The Trustees reviewed the investment policy outlined by Payson & Co. Lea suggested several changes which were approved. Part Two, Governance, will be replaced with Portsmouth's own Ordinance. Brad moved to adopt as amended and the Trustees approved.
Michael reported on the Park's vehicle use policy. There was concern about non city employees using the vehicles, but that is an acceptable use. The Trustees approved an amendment to the park policy. "The Trustees may vote to approve use of the truck by PPAF employees upon request of the Park Superintendent."
Brad will look into the BIG (Boating Infrastructure Grant) grant again. He will contact a potential grant writer and bring back information for the next meeting.

New Business Lea requested that Peter and Michael meet with Tom Dwyer, PPAF board member, about a shared cost policy.
A new check signing policy was proposed and approved. "In the absence of a third Trustee, whether through vacancy or conflict of interest, Peter Torrey is authorized to sign trust disbursements."
Peter said that the financial report was in good shape. We had seven paid seasonal dock rentals and others under consideration. This is up considerably over last year. The docks are in serious need of repair.
Michael reported on a lock system for the front door. It is a combination lock with a back-up key and the Trustees gave their approval.
Michael reported that there is a big increase in graffiti. There have been 55 drawings that have had to be either painted over or removed.
PPAF asked permission to have Yellow Brick Road for the Wizard of Oz. The color would be very temporary. Michael approved a trial.
Michael said that his weekly meetings with Ellen and Liz are going well.

Meeting Dates The next meeting is June 23, 2011.
Adjournment The meeting was adjourned at 9:00 a.m.

Phyllis Eldridge, Secretary

Date