

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF AUGUST 23, 2012 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on August 23, 2012 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:35 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey, Michael Warhurst and Robert Sullivan.

The minutes of the August 8, 2012 meeting were reviewed and, upon motion duly made and seconded, were approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Warhurst gave his report on the park. He reported on the receipt of a request by Seacoast Outright to use the park stage in conjunction with a 5K road race that it intends to conduct in the future. Mr. Warhurst was asked to respond to the request by indicating that the proposed use is contrary to the longstanding limitations on use of the stage for performing arts only.

Mr. Warhurst reported that usage of the docks by transient boaters is down this summer. The reason for the same is not known. He also reported that he recently discovered the group conducting yoga sessions in the park were utilizing a microphone, contrary to park policies, and was required to instruct the group to refrain from such use. He reported that there have been no further incidents of microphone use since that time.

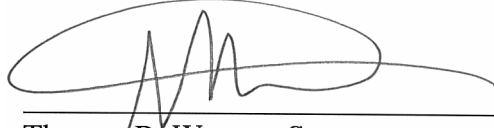
Finally, Mr. Warhurst reported that the park was able to complete the replacement of the roof on one of the pavilions on Four Tree Island this summer at a cost below that budgeted. He felt that it may be possible to replace the roof on a second pavilion with unspent funds currently available.

Mr. Torrey then presented the financial report. He distributed a number of fiscal year summaries which were briefly reviewed with the Trustees.

Mr. Torrey also reported that the certificates of deposit held by the Trustees with Optima Bank & Trust and Piscataqua Savings Bank mature on or about September 1st. A discussion ensued concerning rates of return, renewal options, etc. Mr. Torrey also reported that his investigation of alternatives revealed a new financial product available to non-profits with First Colebrook Bank which offers favorable rates of return. After further discussion, on motion duly made and seconded, the Trustees unanimously voted to open an account with First Colebrook Bank to avail themselves of the new product and to deposit certain of their non-invested funds therein. The Trustees also resolved to roll over the CDs with Piscataqua Savings Bank and Optima Bank & Trust.

The chair reported that the next meeting will take place on September 6, 2012.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:45 a.m.

A handwritten signature in black ink, consisting of a large, loopy initial 'T' followed by several smaller, sharp peaks and valleys, all contained within a large, horizontal oval shape.

Thomas R. Watson, Secretary