

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF FEBRUARY 7, 2013 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 7, 2013 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:32 a.m.

Present were Trustees Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey, Michael Warhurst, Ben Porter, Katharine Crawford and Benjamin Anderson.

The minutes of the January 24, 2013 meeting were reviewed and, upon motion duly made and seconded, were approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Torrey presented his financial report. He distributed and led a discussion of the revenue and expense summary and balance sheet for January 2013. Mr. Torrey also noted that a number of the certificates of deposits held by the Trustees are scheduled for renewal before the end of the month. He presented a list of proposed transfers and/or purchases of the Trustees' cash accounts reflecting his updated research on interest currently being paid among local banks. After further discussion, the Trustees unanimously approved the proposed transfers.

Mr. Torrey also reported on his attendance at the February 4, 2013 public hearing on the City's Capital Improvement Plan. He reported that all aspects of the plan requested by Prescott Park were approved for inclusion in the City's CIP.

Mr. Porter addressed the Trustees on behalf of The Illumination Committee, a sub-committee of the New Hampshire Department of Transportation Outreach Committee, tasked with raising funds to cover the cost of illuminating the new Memorial Bridge. He presented a history of the project and details of the proposed lighting. He noted that the illumination will involve LED lighting, allowing for variations in brightness and color. He reported that great effort has been made in the design process to insure that the lighting has minimal impact on surrounding properties, including Prescott Park. Mr. Porter answered various questions from the Trustees.

The Trustees tabled discussion and adoption of the proposed budget until the next meeting in order to allow Chairwoman Eldridge to participate.

Mr. Anderson and Ms. Crawford next continued their presentation of the proposed schedule of events for the summer 2013 season of Prescott Park Arts Festival. A question and answer period then ensued, following which the Trustees decided to defer approval of the proposed schedule until the return of Chairwoman Eldridge.

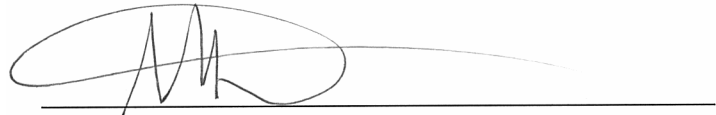
Mr. Warhurst presented his park report. He stated that, with approximately one week to go before the deadline for applications for seasonal rental of the park's docks, he has received six applications from residents and one application from a non-resident.

Mr. Warhurst reported that he has also received a preliminary request from the organizers of the J-24 Regatta to again utilize a number of the public docks by regatta participants at a discounted fee. The regatta will take place on May 31st and June 1st. After further discussion, the Trustees approved the request.

Mr. Warhurst reported that the proposed work in the crawl space below the Shaw Building, involving installation of a membrane and crushed stone, will begin next week.

The chair reported that the next meeting will take place on February 21, 2013.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:54 a.m.

A handwritten signature in black ink, appearing to read 'TRW', is written over a horizontal line. The signature is stylized and includes a large loop at the beginning.

Thomas R. Watson, Secretary