

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF FEBRUARY 21, 2013 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 21, 2013 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:30 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey, Michael Warhurst, Thomas Dwyer, Katharine Crawford and Lisa Forsley.

The minutes of the February 7, 2013 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Torrey reported that the Trustees of the John W. Durgin, III Memorial Scholarship Trust have reached an agreement with the City of Portsmouth to transfer ownership of the trust to the City to be managed by the Trustees of the Trust Funds. He distributed a copy of the Cy Pres Petition filed in Rockingham Probate Court earlier this month seeking court approval of the transfer.

Lisa Forsley appeared on behalf of Prescott Parks Arts Festival to describe the proposed theater camp to be operated by PPAF in the Park this summer. The camp is to be called "Camp Encore". Ms. Forsley reported that PPAF has retained her and other members of her group who annually conduct the Camp Center Stage in Raymond, Maine to conduct Camp Encore. The camp will take place over three weeks during the second half of July and first week of August and will culminate in a production by the students. The camp will be limited to 40 students. The daily programming will be highly structured with the students breaking up into several subgroups to be overseen by 12 staffers.

A lengthy question and answer period followed. During the discussion, the Trustees expressed concern about a daytime camp contributing to the overuse of the Park. Concern was also expressed by a Trustee that a theater camp appeared to be a much more intense use than theater classes envisioned in the PPAF operating agreement. After further discussion, after motion made and seconded, by a vote of 2 to 1, with Trustees Levenson and Watson in favor and Trustee Eldridge opposed, PPAF's proposal to conduct Camp Encore in the Park in 2013 was approved, subject to the following conditions:

- The approval of the camp in 2013 is on a trial basis only and may not be considered implied approval for future years.
- The camp will be limited to 40 students.
- The location of all camp activity outside of the stage will be subject to the agreement and approval of the Park Superintendent, Mr. Warhurst.

- The student show to be performed at the conclusion of the camp is limited to one performance on the afternoon of Saturday, August 4. Any requests for additional performances must be approved by the Trustees.

Mr. Torrey then reported on the following financially-related matters:

- The certificates of deposit with Piscataqua Savings Bank and Optima Bank & Trust are subject to rolling over for another term.
- The \$1,500,000 received from the funding of the Daniel Street Trust is proposed to be deposited with First Colebrook Bank in CEDARS account with a 12-month term at .4%.
- \$107,890 of the African Burying Ground Trust is proposed to be deposited with Provident Bank.

After further discussion, each of the above financial transactions was unanimously approved by the Trustees and necessary documentation circulated for signatures.

Mr. Torrey next presented a proposed budget for 2013 and led a detailed discussion of each of its line items. After further discussion, the budget, as presented, was unanimously adopted by the Trustees.

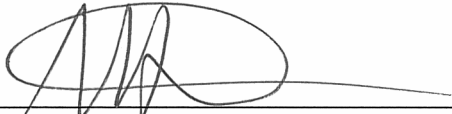
Mr. Warhurst presented his Park report. He reported that the work by the City of Portsmouth on the crawl space below the Shaw Building was completed on February 20, 2013. He reported that he has also been informed by David Allen that an RFP for additional work on the Shaw Building (including raising the building, replacing the sills and replacing the roof) will be issued shortly, and the work may be performed during 2013.

Mr. Warhurst reported on the receipt of a request from the Thresher Base United States Submarine Veterans to use the southern pier at Prescott Park for a wreath laying ceremony and 21-gun salute as part of an event commemorating the 50th anniversary of the sinking of the USS Thresher. Mr. Warhurst stated that a formal written request will be forthcoming shortly with further details on the ceremony.

Mr. Warhurst also reported on the results of the seasonal boating slip lottery which took place on February 19, 2013. He reported that there were 14 resident applications and one non-application for the 10 openings, such that a waiting list was created.

The chair reported that the next meeting will take place on March 7, 2013.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:40 a.m.



Thomas R. Watson, Secretary