

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF JUNE 6, 2013 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 6, 2013 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, David Allen, Robert Sullivan and Benjamin Anderson.

The minutes of the May 16, 2013 meeting were reviewed and, upon motion duly made and seconded, were approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Torrey distributed financial statements for the period ending 5/31/2013 and led a discussion of the same, noting that the year-to-date revenues are ahead of budget largely due to the contribution from The Fabulous Find and the receipt of insurance proceeds from a number of damage claims. He noted that some of the increase has been absorbed by expenditures to repair that damage. Overall, Mr. Torrey observed, financial performance is slightly ahead of budget.

Mr. Torrey also reported that the Trustees are about to receive the transfer of funds from the current Trustees of the John W. Durgin, III Memorial Scholarship Fund. Mr. Sullivan confirmed that the *cy pres* action to permit the transfer of the funds from private trustees to the Trustees of the Trust Funds has concluded with the approval of the Probate Court and the other documentation sufficient to effectuate the transfer has been finalized.

Mr. Warhurst next presented his Park Report. He noted that, due to delays in the Memorial Bridge Project, the river closing necessary for the installation of the center span on the bridge has been pushed back to June 17th through the 22nd. He reported that the Liberty Pole is currently being painted, that one of the pumps in the fountain has begun to fail and will need to be replaced in the near future, and that one of the diseases that affects the trees in the Park on an annual basis appears to be more prevalent this year.

Mr. Levenson inquired of Mr. Allen on the status of the funding for the dock reconstruction. Mr. Allen agreed to look into the issue and report back to the Trustees at their next meeting.

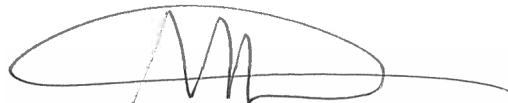
Mr. Anderson appeared on behalf of Prescott Park Arts Festival. He again presented the proposal from PPAF to utilize the first floor of the Shaw Building for PPAF functions that was presented to the Trustees at its last meeting by Katharine Crawford because of difficulties Mr. Anderson experienced in attending the meeting due to a bridge closure. He again presented an overview of the drawings, admitting that the proposal is a "Rolls Royce" approach. Mr. Anderson noted that, if allowed to build out the first floor of the Shaw Building as proposed, all trailers and other backstage materials and functions would be removed. After the presentation, a discussion with the Trustees ensued.

The Trustees again expressed their concern that they have yet to receive the space analysis requested of PPAF several months ago and again at the last meeting of the Trustees. Mr. Watson expressed his opinion that the space needs analysis is a predicate to the consideration of any proposal for further use of the Park and any of its structures by PPAF. Mr. Levenson concurred and noted that any consideration of further use of the Park should not be limited to the Shaw Building. Rather, the approach should encompass PPAF's use of the Sheafe Warehouse and other park facilities, as well. After further discussion, the Trustees resolved that the current PPAF proposal is unacceptable as presented.

A discussion then ensued concerning addressing the appearance and security of the area behind the stage where PPAF currently maintains its performers' tent, trailers and storage of various personal property. A number of suggestions were made as to how the area might be "dressed up" to eliminate the unsightliness. After further discussion, Mr. Anderson was asked to give the issue further thought and report back to the Trustees at its next meeting on June 20th with a specific proposal or proposals to address the problem.

The chair reported that the next meeting will take place on June 20, 2013

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:53 a.m.

A handwritten signature in black ink, appearing to be 'T. Watson', written over a horizontal line.

Thomas R. Watson, Secretary