

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF OCTOBER 24, 2013 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 24, 2013 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:34 a.m.

Present were Trustees Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey, Michael Warhurst, David Allen, Claudette Barker, Robert Sullivan, Benjamin Anderson, William Duncan, David Moore, Peter Rice and Robert Snover.

Mr. Watson was selected to act as acting chair for the meeting in Ms. Eldridge's absence.

The minutes of the October 10, 2013 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Torrey reported on the receipt of a request from the city manager for an \$82,000 disbursement from the African Burying Ground Trust to begin the artwork which will adorn the memorial park. The request was approved and a check issued. Mr. Torrey also reported on the receipt of a donation of stock to the African Burying Ground Trust.

Mr. Torrey distributed and led a discussion of a revised capital improvement plan for the Park based upon the Trustees' decisions at its last meeting. Thereafter, the Trustees approved the revised plan and authorized its submission as part of the City Capital Improvement Plan.

Mr. Torrey and Mr. Sullivan reported on the progress of the RFP for financial management services. Mr. Sullivan that his office has been attempting to obtain email addresses for financial management firms in the area so that the RFP can be sent electronically but his office has had difficulty securing those addresses and has determined to fall back on traditional mailings. A discussion then ensued on the geographic scope of the mailings, following which the Trustees suggested a geographic scope to include the State of New Hampshire, the State of Maine from Portland south, and northeastern Massachusetts. The Trustees also directed that a public announcement be placed in the Portsmouth Herald, Portland Press Herald and Manchester Union Leader.

Ms. Barker, Mr. Anderson and Mr. Duncan appeared on behalf of Prescott Park Arts Festival. Ms. Barker indicated that Mr. Duncan has been brought on board to oversee the stage project. She also indicated that there are a number of new members of the PPAF Board and that there is currently a high level of enthusiasm among the Board.

Ms. Barker inquired as to when the Trustees will be ready to meet with PPAF's new architects. The Trustees explained that they are close to finalizing their concept for the new operating agreement with PPAF and feel that it would be premature to meet with the architects until the concept has been finalized and presented to PPAF.

Mr. Stover of Appledore Engineering and Mr. Moore and Mr. Rice of the City of Portsmouth presented an update of the dock reconstruction project. They reported that the designs have now been finalized and a revised plan was presented to the Trustees. They also reported that an updated cost projection has been prepared, resulting in an estimated total cost for the project of \$668,000. A discussion then ensued on how this cost would impact the financing model that the Trustees had developed with the City. Mr. Watson noted that the Trustees do not have an independent ability to reconstruct the docks outside of the funding model with the City. After further discussion, and subject to confirming financing, the Trustees unanimously approved the new design and requested that a bid package be prepared.

Mr. Rice next reported that the bids have been received for the reconstruction of the concession stand. He reported that the lowest bid was \$554,000 or approximately \$125,000 more than original projected by PPAF and its architect. A discussion then ensued on how that additional cost will be covered. Mr. Sullivan pointed out that the concession stand agreement with PPAF requires PPAF to cover all costs of construction beyond the City's commitment of \$200,000. Mr. Rice stated that he would meet with PPAF and others and report back on how the shortfall will be addressed.

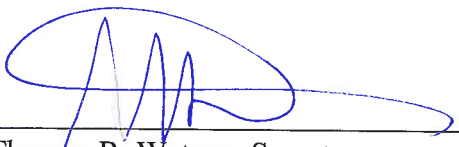
Mr. Warhurst provided his report. He noted that there has been an expression of interest from at least one seasonal boater to extend his stay in the Park's docks beyond November 1st and wondered about the cost of doing so. Mr. Torrey responded that there is an off-season rate in place and the inquiring boater should be charged a rental fee consistent with those rates.

A discussion then ensued concerning the need to review and re-examine the current rates for seasonal renters at the Park in light of the fact that the rates have not been adjusted for several years and, if the dock reconstruction project goes forward, renters will have considerably better facilities and access to electricity. It was suggested that some marinas charge separate fees for electricity. After further discussion, the Trustees requested that Mr. Warhurst conduct a survey of how such rates are handled in the area and report back at a future Trustee meeting.

Mr. Watson reported on its efforts to resolve the outstanding dispute with FairPoint Communications over the former public phone in the Park. He stated that he had written to the collection agency retained by FairPoint to recover the disputed amount and has just received a response indicating that that agency plans to close out its file on the matter.

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

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:25 a.m.



Thomas R. Watson, Secretary