

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF DECEMBER 5, 2013 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 5, 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, Robert Sullivan, David Allen, Michael Warhurst, William Duncan.

The minutes of the November 21, 2013 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Torrey presented his financial report. He distributed and led a discussion of the financial reports for the period ending November 30, 2103.

Mr. Torrey inquired of the Trustees intentions regarding the proposed 2104 dock rental rates presented at the last meeting. Mr. Allen provided an update on the discussions with the city manager regarding the funding of the dock reconstruction given the revised cost estimates, reporting that the manager has agreed to the higher funding as long as the repayment *pro forma* demonstrates repayment with 15 years. This goal is achievable under the *pro forma* prepared by Mr. Torrey. After further discussion, the Trustees unanimously approved the new rates for the 2014 season on condition that the new docks are in place at that time.

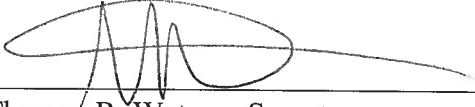
Mr. Torrey noted that it was time to begin the process developing a budget for the next year. He led a discussion of the possible revenue to be realized for the Prescott Trust Fund given certain assumptions. After discussion, the Trustees requested that Mr. Torrey prepare a proposed budget based upon Trust revenue of 4.55% of total return.

Ms. Eldridge noted that the Trustees will not meet again before the deadlines for making payments to colleges from the Futures Fund and the list of recipients and amounts has not, as yet, been finalized. After discussion, the Trustees unanimously authorized Ms. Eldridge to draw no more the \$30,000 from the Futures Fund for second semester payments to colleges for eligible students.

Mr. Warhurst presented his report on the park. He suggested that the Trustees consider requesting a voluntary fee from users of the large grille and pavilion on Four Tree Island to help defray the cost of implementing the reservation system and the anticipated cost of rebuilding the grille. Mr. Torrey suggested that the policy governing weddings in the park might serve as the model for a similar policy with grille users. After further discussion, the Trustees directed that the subject be tabled until a meeting in January to allow for further thought.

The chair reported that the next meeting will take place on January 9, 2014.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:44 a.m.



Thomas R. Watson, Secretary