

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF MARCH 20, 2014 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on March 20, 2014 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:32 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Michael Warhurst, William Duncan, Ben Anderson, Robert Sullivan and David Allen.

The minutes of the March 6, 2014 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Warhurst presented his Park Report. He advised that there has developed a growing problem with Canada geese aggregating in the Park for a number of weeks. They are creating a mess in the Park with their droppings. A conversation ensued on how to address the problem and it was determined that Mr. Warhurst should continue to monitor the situation and report back to the Trustees if the presence of the geese continues as the weather becomes warmer.

Mr. Warhurst also reported that another one of the seasonal slip renters has contacted him to say that he will no longer be renting a slip this summer because he has sold his boat. As a result, only 7 of the 10 available slips are currently taken for the summer.

Mr. Anderson and Mr. Duncan appeared for Prescott Park Arts Festival. Mr. Anderson submitted a proposed listing of events for the 2014 season and requested approval from the Trustees. Mr. Levenson stated that he preferred to see the proposed schedule set out in calendar format as has occurred in prior years and requested that PPAF present such a calendar at the next meeting of the Trustees. Mr. Anderson expressed his need for approval of certain components of the proposed festival sooner than the next meeting of the Trustees because of the need to contract with performers as early as possible.

After further discussion and inquiry of Mr. Anderson on different components of the proposed festival, upon motion duly made and seconded, the Trustees unanimously voted to approve 5 music festivals between July 5th and August 9th and 13 music concerts between June 18th and September 10th. The Trustees deferred on consideration of the remaining portions of PPAF's program outline until they are presented to the Trustees in calendar format showing specific dates.

A colloquy thereafter occurred between the Trustees and Mr. Duncan concerning the status of PPAF's response to the Trustees' proposed license fee for 2014. That discussion included a reiteration of some of the factors that were taken into consideration in determining a fair and reasonable license fee. They included the impact of the festival on the Park, the exclusivity being granted to PPAF, PPAF's use of space in buildings and the relative financial circumstances of the parties. Mr. Duncan was asked to consult with the PPAF Board and come

back to the Trustees with PPAF's proposal if it is not willing to agree immediately to the Trustees' proposal.

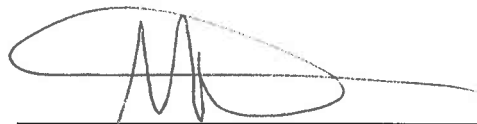
Ms. Eldridge reported on the receipt of a request by an individual to waive the usual fee to hold a wedding in the Park in connection with his proposed nuptials this summer. After discussion, the Trustees noted that there is not presently a policy providing for exceptions to the wedding fees and that it was not clear from this individual's request that he would qualify for such a waiver if it existed. Accordingly, the Trustees unanimously voted to deny the requested waiver.

Mr. Allen provided a status report on progress in the construction of the new concession building.

Mr. Sullivan reported on his discussions with The Gundalow Company on its License Agreement with the Trustees for 2014.

The chair reported that the next meeting will take place on April 3, 2014.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:10 a.m.

A handwritten signature in black ink, appearing to read 'Thomas R. Watson', is written over a horizontal line. The signature is stylized with a large loop at the beginning and several sharp peaks.

Thomas R. Watson, Secretary