

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF JULY 24, 2014 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on July 24, 2014 at the 4th Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:30 a.m.

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

The minutes of the July 10, 2014 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed. Among the checks to be signed were a number of checks relating to the Futures Program. Included among these checks was one for \$6,000 made payable to an individual/board member of the Futures Program whose intent it is to use the funds to purchase debit cards for Futures student recipients. The Trustees expressed their concerns about this disbursement procedure. Mr. Torrey was able to confirm that that check, together with the others, was issued in accordance with the protocol established by the Futures trust document for disbursements and complies with all conditions of that protocol. The Trustees thereafter signed the check but asked Mr. Torrey to communicate their concerns to the Futures Board that it develop an alternative process for obtaining debit cards for student recipients.

Mr. Torrey presented his financial report. He distributed and led a discussion of a Cash Deposit Summary and a Summary of Annual Financial Activity for all trust funds for the fiscal year ending June 30, 2014. He noted that the results are still preliminary but he believes the final results will be substantially the same.

Mr. Warhurst provided his Park Report. He reported that the individual who had earlier expressed an interest in the last remaining seasonal boat slip has failed to follow through with a formal application and payment so Mr. Warhurst has now offered the slip to the back-up applicant and hopes to have the agreement secured within the next 2-3 days. Mr. Warhurst advised the Trustees that a small patch of flowers in the formal garden suffered vandalism on Monday, July 21st, by persons unknown. He reported that Public Service of New Hampshire anticipates completing the installation of energy efficient lighting in the Park in the near future. He also reported that he has been advised by Peter Britz, Environmental Planner for the City, that it will be necessary to obtain a wetlands permit for the electrical work associated with the Gundalow upgrade.

Claudette Barker and Ben Anderson appeared on behalf of the Prescott Park Arts Festival. They reported that the season is going well although they have experienced rain on a number of the Festival's events.

Mr. Sullivan advised the PPAF representatives that he has a request for documentation from the Festival on behalf of the City Manager. Specifically, he asked that the Festival provide

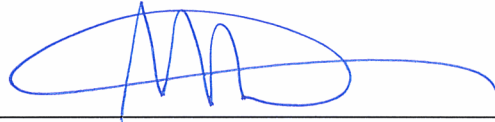
him with its IRS form 990 filings for the last three years and a comprehensive calendar listing all of their activities in the Park in 2014.

Mr. Levenson asked the Festival representatives if they have begun using the former gate utilized in the formal garden for blocking off the northeast entrance to that garden during Festival shows, as requested by Ms. Eldridge following the last Trustee meeting. Mr. Anderson indicated that they have not, as yet, but he will retrieve that gate from storage and install it promptly.

Mr. Sullivan reported that the final agreement with The Gundalow Company is scheduled for review and approval by the City Council at its next meeting. He also produced the final trust document for the cemetery trust, which was approved by the Trustees at its last meeting, and the same was executed by Mr. Watson and Mr. Levenson.

The chair reported that the next meeting will take place on August 7, 2014.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:09 a.m.



Thomas R. Watson, Secretary