

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF AUGUST 19, 2014 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on August 19, 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 Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey, Michael Warhurst, David Allen and Robert Sullivan.

The minutes of the August 7, 2014 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Torrey advised the Trustees that he has prepared the MC-9 (Report of Trust and Capital Reserve Funds) and MS-10 (Report of Common Trust Fund Investments) reports due the State and local authorities on September 1. After a review and discussion of their contents, they were executed by the Trustees and Mr. Torrey was asked to file them with the authorities.

Mr. Torrey reported that the Trustees' printer is no longer functioning and will need to be replaced. He reported that the certificate of deposit with Optima Bank & Trust holding funds from the Pierce Fund will shortly expire. After discussion, the Trustees unanimously resolved to allow the CD to roll over for an additional six-month term.

Ms. Eldridge inquired of Mr. Torrey as to whether there are certain funds that are currently not being fully utilized for which the Trustees may wish to take a more proactive approach in fulfilling the purpose of the Funds. She inquired specifically as to the funds for the benefit of needy poor. A discussion then ensued concerning ways that the Trustees may see that the funds reach those in need. Mr. Torrey noted that there are other Funds that are not being fully utilized. He mentioned that the Hodgdon Fund established by that family several years ago to finance travel lectures and presentations, has not been utilized for a few years. After further discussion, the Trustees requested that Mr. Torrey prepare a list of those Funds which are not being fully utilized together with their purposes and the sums available for disbursement for consideration of the Trustees at their next meeting.

Mr. Allen reported that his investigation of the sums currently being held in the Memorial Bridge Illumination Fund reveals that there are no outstanding invoices associated with the installation of the illumination that remain to be paid from the Fund. He stated that it is possible that one of the contractors has not submitted a bill but that has not, as yet, been verified.

Mr. Allen also reported that the City rejected the low bidder on the dock reconstruction project for reason that that bidder was unable to meet the specification requirements for the project. The City is currently negotiating with the next lowest bidder.

Mr. Warhurst provided his Park Report. He noted that NH One was recently shooting in the Park. He reported the receipt of a voice message from a NASCAR-related individual saying

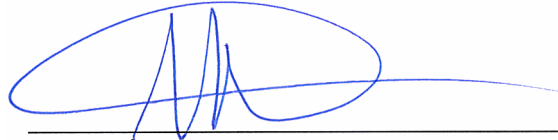
that one of its drivers intended to stage a publicity event in the Park this week in the area of the stage. The Trustees requested that Mr. Warhurst contact that individual and advise them that they are welcome to stage an event in the public forum area of the Park but they are not permitted to do so in the stage area.

Mr. Warhurst reported on the growing use of mopeds within the Park and inquired whether the Trustees had a policy concerning their use. Mr. Allen noted that the City has a city-wide policy that prohibits riding bicycles, mopeds, etc. on public sidewalks. He expressed concern for pedestrian safety. Mr. Warhurst reported on an incident in the Park a few years ago where a child injured a pedestrian while operating a bicycle on the walkway. After further discussion, the Trustees unanimously resolved that mopeds be permitted to operate in the north parking lot and on Water Street but prohibited from operating on the sidewalks and walkways throughout the Park.

Mr. Warhurst also reported that PPAF's new "green room" was installed this week. He noted that it appears to be partially outside the back stage area allocated to PPAF and approved by the Trustees at the outset of the season. After further discussion, Mr. Sullivan agreed to visit the site with Mr. Allen and verify whether the green room is located within the approved area and, if not, instruct PPAF to immediately move it into that area.

The chair reported that the next meeting will take place on September 4, 2014.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:38 a.m.



Thomas R. Watson, Secretary