

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF DECEMBER 4, 2014 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 4, 2014 at the City Hall 4<sup>th</sup> Floor Law Library. 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, David Allen, Robert Sullivan, William Duncan, Donald Brabant, and Carol Van Loon.

The minutes of the November 20, 2014 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Brabant and Ms. Van Loon appeared on behalf of the New Hampshire Art Association. Mr. Brabant reminded the Trustees that NHAA has been a component of the cultural activity in Prescott Park since 1975 and consider its summer arts show in Sheafe Warehouse to be an integral part of its mission. He reported that the Association is also healthy financially.

Mr. Brabant stated that NHAA has heard various rumors about potential changes in activities in the park and wants the Trustees to be aware of its continued interest in being a part of the Park and using the Sheafe Warehouse. Ms. Eldridge acknowledged that there appear to be a number of speculative rumors circulating in the community. She advised Mr. Brabant and Ms. Van Loon of the Mayor's Working Group and its goals and suggested to them that they may wish to share with that group the thoughts that they expressed to the Trustees today.

In Mr. Warhurst's absence, Ms. Eldridge presented a brief park report. She reported that, weather permitting, excavation for the new water and electric upgrades will start next week. She also advised that, with Tom Richter retiring, Dan Hartrey of the Department of Public Works will oversee the Dock Replacement Project.

Ms. Eldridge also reported on her appearance earlier this week before a subcommittee of the planning board regarding the proposed Capital Improvement Plan for the Park. She described the meeting as going well.

Mr. Duncan appeared on behalf of Prescott Park Arts Festival. He stated that he did not have anything, in particular, to report but wanted to be available to answer any inquiries by the Trustees. When asked if PPAF has a response to the Trustees' proposal for the 2014 financial contribution from PPAF, Mr. Duncan advised that PPAF has yet to finalize its financial reports for the year and, as a result, is unable to make a proposal at this time.


Mr. Torrey next presented his financial report. He distributed and led a discussion of the revenue & expense summary for the park for the period ending November 30, 2014 and a discussion concerning the same ensued. He then distributed and led a discussion of the final financial activity summary for the Marine Maintenance Trust Fund for 2014.

Mr. Torrey next distributed and led a discussion of a revenue & budget pro-forma for the Prescott Park Trust Fund for 2015. A long discussion followed with respect to the same. Thereafter, upon motion duly made and seconded, the Trustees voted to adopt a budget based upon a proposed total return draw on the endowment of 4.4% for 2015. Mr. Torrey then distributed a proposed wage schedule for 2015 and a discussion ensued, following which, the Trustees, upon motion duly made and seconded, unanimously voted to adopt the proposed wage schedule as part of its budget for 2015.

Mr. Torrey also distributed and led a discussion of an updated schedule of sums held in the scholarship funds maintained by the Trustees together with suggested scholarships for June 2015. After some discussion, upon motion duly made and seconded, the Trustees unanimously approved the suggested 2015 scholarships. As the last item, Mr. Torrey distributed a proposed Meeting & Attendance Record for 2014 for submission to the City Clerk. The record was examined and approved by the Trustees.

The chair reported that the next meeting will take place on January 8, 2015.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:58 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 end.

Thomas R. Watson, Secretary