

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF JANUARY 8, 2015 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on January 8, 2015 at the City Hall 4th 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, Jeffrey Little, Susan Cobler and Matthew Glenn.

The minutes of the December 4, 2014 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Susan Cobler, Jeffrey Little and Matthew Glenn appeared on behalf of The Gundalow Company. Ms. Cobler advised the Trustees that the Company is moving forward with its plans to replace its dock. The projected cost of the project is \$48,000.00. The Company has raised \$17,000.00 and has applied for an accessibility grant from the Portsmouth Accessibility Grant Program in the amount of \$35,000.00 so that the dock will be ADA compliant.

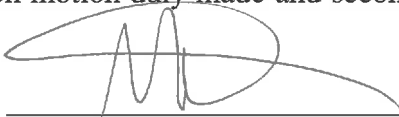
Ms. Cobler presented the Trustees with an outline of changes it would like see in the 2015 agreement between the Trustees and the Company. The primary changes related to the provisions governing the annual license fee and the term of the agreement. The Company proposed that it received a credit against the annual fee for nine years for the costs associated with replacing its dock. It also seeks a ten year term. In the discussion that ensued thereafter, the Trustees explained their process and reasons for setting an annual license fee. After further discussion, the Trustees advised Ms. Cobler that they would take her request under advisement, meet with the city attorney and respond in the near future.

Mr. Torrey provided his financial report. He distributed and led a discussion of the calendar year-end summary for the Josie Prescott Trust as well as a budget-to-actual year end summary for the Trust. He also distributed and led a discussion of the annual dock activity summary for the Marine Maintenance Trust Fund. Mr. Torrey also distributed and led a discussion of a fund evaluation growth comparative for 2014 and over the last ten years. He noted that the annualized growth in 2014 was 6.4%.

Mr. Torrey also presented a proposed 2015 budget for the Josie Prescott Trust Fund and a discussion ensued among the Trustees concerning it. Following that discussion, upon motion duly made and seconded, the Trustees unanimously voted to approve the proposed budget. Mr. Torrey also submitted a proposed 2015 budget for the Marine Maintenance Trust. After discussion concerning its components, upon motion duly made and seconded, the Trustees unanimously voted to approve the budget.

The chair reported that the next meeting will take place on January 22, 2015.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:30 a.m.

A handwritten signature in black ink, appearing to read 'T. Watson', is written over a horizontal line.

Thomas R. Watson, Secretary