

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF JUNE 25, 2015 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on June 25, 2015 at the 4<sup>th</sup> Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:35 a.m.

Present were Trustees Phyllis Z. Eldridge, Dana S. Levenson and Thomas R. Watson. Also present were Peter Torrey, David Allen and Robert Sullivan.

The minutes of the June 12, 2015 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

In the absence of Mr. Warhurst, Ms. Eldridge read a list prepared by him of maintenance, repair and improvement projects that the Trustees may wish to consider taking on with the funds recently received from the Prescott Part Arts Festival. These included rebuilding the tops of the fountains in the formal gardens, repointing the brick walls supporting the formal fences, sodding the Hovey lawn, sodding the whale lawn, rebuilding the flower wall, restoring the fertilizer program, replacing a number of the grills on Four Tree Island, and purchasing a web-cam for the new docs. The Trustees determined to defer consideration of these projects until Mr. Warhurst can be present to discuss them in more detail.

Mr. Torrey represented his financial report. He reported receiving a request from the Portsmouth School Department for its annual fee for administrative services associated with the Futures Program in the amount of \$23,402.97. He noted receipt of the proper documentation from the School Department providing for that payment in accordance with the Program-enabling documents. The check for the fee was presented and executed and scheduled for delivery to the Department.

Mr. Torrey presented a check to the Trustees in the amount of \$19,895.18 made payable to H.M. Payson, which he proposed be delivered to Payson with instructions to invest and manage the sum together with under funds under its management. Mr. Torrey explained that the proposed transfer was intended to re-balance the funds under the Trustees' management. Mr. Torrey also reported receiving a request from the Portsmouth School Department to move \$10,000.00 in the Futures Permanent Fund's cash equivalent to managed funds with H.M. Payson. He noted that such a request is solely within the discretion of the Trustees. After further discussion, upon Motion duly made and seconded, the request was approved by a 2 to 0 vote, with Ms. Eldridge abstaining.

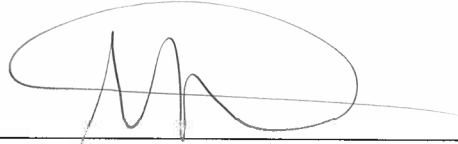
Mr. Torrey reported receiving an inquiry from Jamison French concerning the status of the Prescott Park Arts Festival Endowment Fund established around 1990. He confirmed that the Fund was no longer in existence, having been released to PPF in 2006 with the permission of the original donor and the approval of the City Attorney and New Hampshire Attorney General's Office. Mr. Torrey was asked to relay that information to Mr. French.

Ms. Eldridge noted that the Trustees had recently received copies from the Prescott Park Arts Festival of its Request for Proposals relating to the new stage proposed for the Park. A discussion ensued regarding the RFP and the Scope of Work proposal attached to it. Ms. Eldridge noted that the Scope of Work appeared to call for an underground facility below the stage sufficient in size to include dressing rooms, green rooms, workshop stage and storage space. Mr. Allen reported that the Scope of Work has since been revised to eliminate the underground work. Mr. Allen distributed a conceptual site plan to the Trustees and a conceptual image of the stage as presently envisioned. Further discussion concerning the RFP and conceptual renderings ensued. A number of concerns were expressed about the size of the stage and cross-over deck as well as the addition of two permanent buildings backstage. Other concerns were expressed, as well.

Ms. Eldridge inquired of Mr. Sullivan as to the appropriate avenue by which the Trustees can provide input into the design process. Mr. Sullivan indicated that the Mayor's Working Group would most likely be the avenue for providing such input.

The chair reported that the next meeting will take place on July 9, 2015.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:27 a.m.

A handwritten signature in black ink, appearing to read 'T. Watson', is written over a horizontal line. The signature is stylized with a large loop at the beginning and a trailing flourish.

Thomas R. Watson, Secretary