

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF OCTOBER 20, 2015 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on October 20, 2015 at the 4<sup>th</sup> 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, David Allen, Robert Sullivan and Kathryn Dwyer.

The minutes of the October 8, 2015 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Mr. Warhurst provided a brief report on the Park. He advised that the resodding of the Hovey lawn has now been completed. He also advised that work on the repair of the fountain tops in the formal garden has started.

Mr. Warhurst also inquired if anyone was aware of the status of the effort to include Prescott Park and the Shaw and Sheafe Warehouses in the historic district covered in the application to be submitted to the Department of the Interior. No one present was aware of the status but a general discussion concerning the project occurred.

David Allen distributed copies of the conceptual drawings prepared for the Prescott Park Arts Festival stage to be submitted to the Historic District Commission for discussion at a work session in November. He led a discussion of the plans and the timeframe for their consideration before the City's land use boards. Trustees Watson and Levenson expressed concern about the presentation of these plans to the HDC while the strategic planning for the Park is underway. Each expressed his concern about "putting the carriage before the horse" on the project.

Mr. Watson inquired of Mr. Allen on the status of the efforts to develop a RFP for retaining a consultant to assist the Trustees in developing a strategic plan for the Park. Mr. Allen reported on his efforts to date. Mr. Watson expressed his desire to move things forward. After further discussion, it was agreed that Mr. Levenson will meet with David Moore of the Community Planning Department later this week to develop the RFP.

Mr. Sullivan and Ms. Dwyer reported on the receipt of a proposed scholarship fund from William Mortimer who is generously donating \$25,000 to endow a second scholarship fund in his name. The proposed trust agreement was reviewed by the Trustees. Concern was expressed about the ability of the fund to generate sufficient income annually to support Mr. Mortimer's proposed scholarship. After further discussion, the propose trust agreement was tabled with the request that Ms. Dwyer and Mr. Sullivan follow-up with Mr. Mortimer to discuss ways to amend the trust agreement to address that concern.

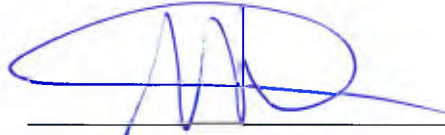
Mr. Torrey noted that it is now time to disburse the accumulated income earned on the five funds maintained for the benefit of the City's library. He reported that the total income to be

disbursed net of brokerage fees is \$11,264.29. Checks totaling that amount were issued and signed by the Trustees.

Mr. Torrey also distributed a proposed schedule of scholarship amounts to be issued from the various scholarship funds maintained by the Trustees based upon earnings through the end of the June 30, 2015 fiscal year. A discussion concerning the schedule ensued and the final review and approval of the proposed amounts was scheduled for the next Trustee meeting in November.

The chair reported that the next meeting will take place on November 19, 2015.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:59 a.m.



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Thomas R. Watson, Secretary