

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

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 8, 2015 at the 4<sup>th</sup> Floor Law Library at Portsmouth City Hall. The meeting was called to order at 7:32 a.m.

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

The minutes of the November 19, 2015 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Barbara Benn reported that the Park staff collected \$373.00 in coins in the fountain during the 2015 season. She delivered that amount in cash to Mr. Torrey.

Mr. Watson and Mr. Levenson reported that each had received a memorandum from Beth S. Margeson summarizing her research regarding the documents governing the creation of Prescott Park. A discussion ensued concerning her conclusions, following which the Trustees resolved to schedule a meeting with the City attorney to discuss the same.

Mr. Sullivan presented the Trustees with a Trust Agreement providing for the establishment of the Bud Ricci Memorial Scholarship Fund, together with a check from Elizabeth Batick Ricci in the amount of \$33,212.00 for its initial funds. After a review of the Agreement, the Trustees unanimously resolved to accept the donation and execute the Trust Agreement.

Ms. Eldridge reported on the receipt of a check for \$3,500.00 from Martha Burton as a contribution to the William and Irene Mortimer Scholarship Fund II.

Mr. Watson inquired on the status of the RFQ associated with the master plan process for the Park. After discussion, Ms. Eldridge agreed to check with Mr. Moore in the Community Development Department and report back to the Trustees.

Mr. Torrey next provided his report. He advised the Trustees that Alan Brady and he met with the software provider who currently offers online bill payment services for the City, to ascertain whether the existing program can be adapted for use at the Prescott Park docks. As a result of that meeting, Mr. Brady concluded that there were three issues that present obstacles to use of that program.

- The program does not allow for online reservations.
- The program would require significant keying in of financial entries by Park personnel.
- The program would not allow for hourly billing.

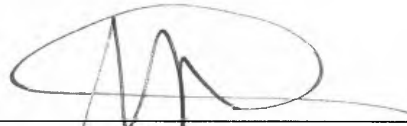
Mr. Torrey and Mr. Brady will continue to look at other software providers for an appropriate program.

Mr. Torrey next distributed and led a discussion of the revenue & expense summary for the Park for the period ending November 30, 2015. It was noted that it appears the Park will finish the year at or below budget. The Trustees also reviewed the balance sheet for the Josie F. Prescott Trust Fund for the same time period. Mr. Torrey also presented and led a discussion of a revenue & budget pro-forma as an initial step in preparation of the 2015 budget. A discussion concerning the pro-forma followed. Mr. Torrey submitted a proposed wage schedule for 2016. After discussion concerning the same, the Trustees unanimously voted to adopt the proposed wage schedule.

Mr. Torrey presented a number of proposals for HM Payson for readjusting and rebalancing the investments under management in the Prescott Park Funds, Housing Endowment Fund, Endowment Funds and Scholarship Funds. An extended discussion ensued concerning the recommendations, following which the Trustees unanimously authorized HM Payson to implement the proposed trades as recommended.

Finally, Mr. Torrey distributed and led a discussion of a proposed schedule of scholarships from the Scholarship Funds for the 2016 fiscal year. Based upon anticipated earnings in the Funds, Mr. Torrey suggested scholarship awards totaling \$145,000.00. After further discussion, the recommendations were unanimously approved by the Trustees.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 10:04 a.m.



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Thomas R. Watson, Secretary