

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF DECEMBER 29, 2015 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on December 29, 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, Thomas R. Watson and Dana S. Levenson (via telephone). Also present were Peter Torrey, Michael Warhurst, David Allen, Robert Sullivan and John Bohenko and Amy Brnger.

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

Payroll and operating expense checks were reviewed and signed.

Amy Brnger introduced herself to the Trustees as the new coordinator for the Futures Program at Portsmouth High School.

Peter Torrey next provided the financial report. He advised the Trustees that he has confirmed the protocol for issuing checks from the Futures Fund, going forward. Consistent with existing practice, all checks for scholarships will be issued directly to the educational institution. However, all checks covering educationally related items, such as computers, will hereinafter be made payable to the high school instead of the student. Among the checks distributed to the Trustees for their signatures at the meeting was a check for \$14,300 made payable to Portsmouth High School covering such items.

Mr. Torrey advised that he has received a formal request for disbursement from the City Manager from the African Burying Ground Trust of \$57,508. A check in that amount has been issued today.

Mr. Torrey brought to the Trustees' attention the fact that the recently established Bud Ricci Memorial Scholarship Fund provides that the Trust is to issue \$500 annual scholarships commencing in 2016 unless the Trustees determine that the corpus of the Trust will not generate sufficient income to cover the scholarship by the time of its disbursement. He stated that it is highly unlikely that the fund will generate that level of income by June of next year and, it is more likely that, it will generate about half that figure. After discussion, the Trustees resolved to authorize a scholarship of \$250 in the current fiscal year and to so notify the Ricci family of its intent in case family members want to supplement the proposed scholarship during its initial year.

Mr. Torrey then distributed and led a discussion of the current policy for Prescott Park docks. Mr. Warhurst and Mr. Torrey propose several modifications to the policy. After further discussion, the Trustees unanimously resolved to modify the dock policy to reflect these changes subject to final approval of the policy, as amended. Mr. Torrey was asked to present the revised policy at the next meeting to the Trustees.

Mr. Warhurst presented a brief report on the park.

A long discussion thereafter ensued concerning the future role of the Trustees and the oversight of the Park and the current overlap or ambiguity of the respective roles of the Trustees and the Mayor's Working Group. During that discussion, Mr. Bohenko joined the meeting and shared his thoughts on the issues.

The chair reported that the next meeting will take place on January 14, 2016.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 10:27 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 on the left and a smaller loop on the right.

Thomas R. Watson, Secretary