

TRUSTEES OF THE TRUST FUNDS  
CITY OF PORTSMOUTH, NEW HAMPSHIRE  
MINUTES OF JANUARY 14, 2016 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on January 14, 2016 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 Phyllis Z. Eldridge, Thomas R. Watson and Dana S. Levenson (via telephone). Also present were Peter Torrey and Ben Anderson.

The minutes of the December 29, 2015 meeting were reviewed and, upon motion duly made and seconded, approved.

Payroll and operating expense checks were reviewed and signed.

Ben Anderson appeared on behalf of Prescott Parks Art Festival (“PPAF”). He stated that PPAF is seeking approval to hold its annual youth theater camp in the Park this summer. Consistent with past camps, PPAF will conduct two sessions of two-three weeks between June 27th and July 31st. These sessions will run five days a week from Monday to Friday. All pick-up and drop-off of the students will take place in the Strawberry Banke Museum parking lot. This year, PPAF will also partner with Portsmouth Music and Arts Center whose music students will perform the music alongside the youth actors during the two camp finale performances. The music students will practice at PMAC’s facility. After further discussion, upon motion duly made and seconded, the Trustees unanimously approved PPAFs request.

Peter Torrey circulated a proposed attendance report which he intends to deliver to the City Clerk. It was reviewed and verified as accurate.

Mr. Torrey provided an update on the Bud Ricci Memorial Scholarship Fund discussed at the last meeting of the Trustees. He advised that the donor’s family was informed of the Trustees’ inability to fund a full scholarship in the current fiscal year and the family has indicated their intent to make up the shortfall.

Mr. Torrey presented the Trustees with a check in the amount of \$43,500 made payable to the City of Portsmouth, representing this year’s repayment from the Marine Maintenance Trust Fund of the funds advanced by the City to replace the south docks.

Mr. Torrey next distributed and led a discussion of the Revenue & Expense Summary for the Prescott Trust Fund for the period ending December 31, 2015. He also distributed and led a discussion of the Activity Summary for the Marine Maintenance Trust Fund for the same period. Mr. Torrey also provided the Trustees with a report providing a fund valuation growth comparative for the funds under management with HM Payson & Sons for the period ending December 31, 2015. A discussion concerning the report and current market trends ensued.

Mr. Torrey then distributed a revised draft of the Prescott Park dock policy incorporating the changes that were approved by the Trustees at their last meeting. The Trustees reviewed and

made minor edits to the policy, following which, upon motion duly made and seconded, the revised policy was adopted.

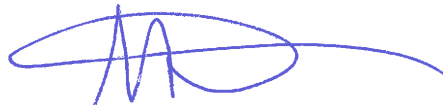
Mr. Torrey also distributed a preliminary draft of the Proposed 2016 Budget and provided an overview of the same. After discussion, the Trustees moved to table the budget until the next meeting to allow each of the Trustees to review the submission at length.

Ms. Eldridge noted that the Park's proposals for inclusion in next year's Capital Improvement Plan is scheduled for an informational session at the Planning Board on January 21, 2016. After discussion, Ms. Eldridge reported that she would attend the meeting and respond to any questions concerning the proposal. Mr. Torrey also stated that he plans to attend that meeting.

A discussion among the Trustees followed concerning the creation of a Blue Ribbon Committee on the Prescott Park Master Plan.

The chair reported that the next meeting will take place on Thursday, January 28, 2016.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 9:34 a.m.



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Thomas R. Watson, Secretary

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