

TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE
MINUTES OF NOVEMBER 22, 2016 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on November 22, 2016 in Conference Room A 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 Judy Renaud, Michael Warhurst, Judy Belanger, David Moore, and Sandra Parr.

Payroll and operating expense checks were reviewed and signed.

The minutes of the October 27, 2016 meeting were reviewed. Upon motion duly made and seconded, the minutes were approved.

Mr. Warhurst gave his Park report. He delivered to the chair \$480.00 in funds which Barbara Benn collected from the Hovey Fountain throughout the summer. Mr. Warhurst reported on an offer received from Douglas Johnson of Portsmouth to erect a holiday tree in the Hovey Fountain. Mr. Johnson wishes to restore the holiday tree tradition that existed in prior years. After discussion, the Trustees resolved to accept Mr. Johnson's offer.

Mr. Warhurst next noted that the two digesters used on Four Tree Island to process waste water have reached the end of their life cycles. These units were purchased in the mid-1970s. One will need to be replaced immediately while the other may continue to operate on a short-term basis with some temporary repairs. He also noted that the booster pump has reached the end of its useful life. After discussion, it was agreed that Mr. Moore will arrange a meeting with Mr. Warhurst and the Department of Public Works to evaluate the situation and report back with recommendations.

Mr. Warhurst also advised the Trustees that a meeting with Dockwa representatives to review last years' experience and make recommendations for next year will take place on December 6 2016 at 1:00 pm.

Mr. Moore advised the Trustees that the process for developing the Capital Improvement Plan for fiscal year 2018 will begin shortly. He noted that there is presently scheduled a meeting of the CIP Committee for December 7, 2016. He also noted that, in recent years, Prescott Park has received approval for a lump-sum for capital expenditures of \$80,000 a year. He recommends that the Trustees request a similar amount for the upcoming CIP with the understanding that the process by which future capital improvement sums will be allocated to the Park will likely change once the Mayor's Blue Ribbon Committee has completed its work.

Mr. Moore also reported, as a follow up to recent inquiries from the Trustees concerning funds that are managed by the Library Trustees, that he met with Library Director, Steve Butzel. They reviewed the documentation which created those funds as well as the RSA's regarding library funds and confirmed that the funds are properly managed by the library trustees. Mr. Levenson reiterated his earlier concerns that the library trustee-managed funds do not receive the

benefit of the investment performance achieved by the Trustees of the Trust Funds and suggested that further discussions with the library trustees be pursued to ascertain if there is a way to allow the library trust funds to benefit from joint investment with the Trustees of the Trust Funds while allowing the library trustees to continue to manage disbursements from those funds.

Ms. Renaud provided the financial report for the Trustees. She distributed and led a discussion of the revenue and expense summary for the Park for the period ending October 31, 2016, as well as the balance sheet for the same period. She also distributed and led a discussion of the annual dock activity summary for the Marine Maintenance Trust Fund.

Ms. Renaud distributed and provided an overview of a Non-Judicial Settlement Agreement involving the Claire A. Rangnow Revocable Trust of 1999, the City of Portsmouth, the Charitable Trust Division of the Attorney General's Office and the Trustees. That Agreement provides for approximately \$110,000 of funds currently in the Rangnow Trust to be transferred to the Portsmouth Futures Fund under management by the Trustees. After review and discussion, the document was approved and executed by each of the Trustees.

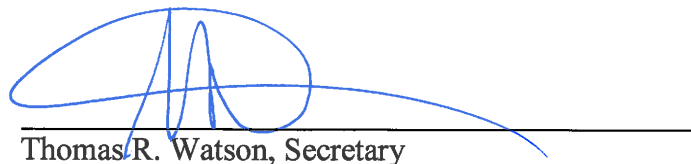
Ms. Belanger noted that the Trustees have yet to make a payment to the City covering the contracted services of Ms. Long pursuant to the terms of the reimbursement agreement of August 2016. She noted that the City has yet to bill the Trustees for such services. After further discussion, the Trustees agreed to pay the City ½ of the annual fee in December for the services rendered from July 1, 2016 through the end of December and then make arrangements with the City to be billed and to pay the balance of the fee on a monthly basis commencing in January 2017.

The meeting was then opened for public comments.

Ms. Parr provided the Trustees with a photo of a sign recently installed in the Park.

The chair reported that the next meeting will take place on December 8, 2016.

There being no further business, upon motion duly made and seconded, the meeting was adjourned at 8:40 a.m.



Thomas R. Watson, Secretary