



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE MAY 24, 2018 MEETING

“DRAFT”

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of May 24, 2018 @ 3:03 PM., in the Buxton Meeting Room at Town Hall.
2. **ATTENDANCE**
Trustees of Trust Funds: Ed Duchesne, Harry Schibanoff, and Len Lathrop
Staff/Others: Kathy Carpentier, Finance Director
Paula DeAngelis, Clerk to Trustees
3. **PUBLIC INPUT:** Selectmen Roger Coutu and Selectmen Dave Morin
 - a. **The Selectmen were in attendance, as they plan to visit all Town committees and boards. They wanted to say, “thank you for your service to the Town”. A discussion ensued regarding how the Trustees conduct business and their mission, which is to protect funds entrusted to them and to ensure funds are spent per the voters or donors wishes. Further discussion ensued about the future of Hudson, formal plans, and government.**
4. **PRESENTATIONS:** N/A
5. **CONSENT ITEMS**
 - a. **Acceptance of Minutes: Minutes of April 12, 2018**
 - b. **Recreation Scholarship Trust deposit of \$650.00**

Motion by Trustee Schibanoff, seconded by Trustee Duchesne to accept the consent items, carried 3-0.
6. **OLD BUSINESS:**
 - a. **Payment to Town (check #143) for various expenses from Capital Reserve funds, the Trustees reviewed and signed off on several expenses in April all presented by Kathy, Town Finance Director. The plan was to cut a check to the Town in May for all of these expense items prior to fiscal year end, these items are: to discontinue 6 older capital reserve funds (voter approved) at \$80,986.89 the funds will go back into Town reserves**

(funds to close are: Cable Access Ctr. CRF, Future Senior Ctr. CRF, Library Expansion CRF, Lowell/River Road CRF, Merrifield Park Pond CRF, Merrimack River Board Ramp CRF); also reduce: Recreation Equipment CRF at \$19,875 (Greeley Park lighting); Major Repairs to Town Buildings CRF at \$74,528 (Community Ctr. replacement floor); Information Services CRF at \$69,425 (fiber optic upgrade); Recreation Fields CRF (Freedom Field II) \$228,029.50 – this account will be at a zero balance.

- b. Investment Policy updated to include what defines a Capital asset. “Capital assets are defined by the Town as assets with an initial individual cost of \$5,000 or more and an estimated life in excess of one year.”

Motion by Trustee Lathrop to approve the Town of Hudson, NH Investment Policy for the Trustees of Trust Funds as amended Revision #11 to include reimbursement of an asset with a minimum of \$5,000 under section 7 Other Constraints dated 5/24/18, 2nd by Trustee Duchesne, carried 3-0.

7. **NEW BUSINESS:**

- a. Recreation Scholarship Trust requests for payouts to recipients: Jeffrey Piantaggini, (check #144), and Christos Tufts (check #145) both scholarships in the amount of \$500.00, checks released to Dave Yates once funds transfer.

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. Kathy attended a Dept. of Revenue training session for loading necessary forms, such as MS9, or MS10. A discussion ensued as to filing an MS9, which is for Trusts and Capital Reserves.
- b. Kathy stated that the Audit this year will be held the week of August 6th.

9. **SCHEDULING OF NEXT MEETING:** tentatively 8/2/18 at 1:pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 4:28 carried 3-0.

- cc. Trustees, Finance Director, Town Clerk, Board of Selectmen, School Administration