



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE June 22, 2017 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of June 22nd at 3:00pm., 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:** None at this time.

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Duchesne, seconded by Trustee Schibanoff to accept the minutes of April 20, 2017, carried 3-0.

5. **PRESENTATIONS:** None at this time.

6. **OLD BUSINESS**

A. **Update/amend Investment Policy** – reviewed by Harry with recommended edits. Prepare for signature with recommended edits at the next meeting.

Motion by Trustee Lathrop to approve Investment Policy with edits as discussed, carried 3-0.

B. **Process payment of previously approved requests from the Town and other final F/Y17** Town requests from Capital Reserve Funds of \$185,521.71 (check #139) from: Major Repairs to Buildings of \$53,329.71, Police Weapons of \$61,671.00, Property Revaluation of \$32,987.00, Fire Equipment of \$37,534.00

C. **Recreation Scholarship Trust Fund** – two \$500.00 scholarship checks were awarded at the June 12th Scholarship night to N. Bellomo (check #137) & H. Mousseau (check #138). A deposit to the Trust was previously processed in February in the amount of \$1002.00. These funds are raised at various raffles during Comedy nights put on by the Town.

D. **Closing of six older Capital Reserve funds** as a result of town meeting vote in March 2017 will take place in F/Y18 for accounting purposes. Procedures to close-out accounts will be reviewed at our next scheduled meeting.

7. **NEW BUSINESS:**

- A. House Bill 251, regarding Warrant Articles and funding Capital Reserve Funds – businesses practices are expected to change in F/Y19 as to how the Town handles Warrant Articles and current funding of Capital Reserve funds.
- B. Smith Weiss request from Hills Farm Cemetery/Chapel Trust, 2016 request – total earnings = \$280.04 and per Trust agreement ½ of earnings go towards Cemetery, or \$140.02 (check #140) and the other ½ is held for the Chapel. Request for 2017 will be processed once F/Y17 closes for accounting purposes. This request will be reviewed at our next scheduled meeting.
- C. Deposit of \$185.00 processed for Rec. Scholarship Trust, funds raised during a Comedy night.
- D. Trustee Controls – preliminary audit request by Auditor’s to review a section of procedures by the Trustees of Trust Funds. Both Len and Paula reviewed and updated.
- E. The Trustee annual meeting in Concord this year was June 12th, the gentlemen were not available to attend this year. The Hand Book for Trustees of Trust Funds is available on-line at the NH Dept. of Justice’s web site: <http://www.doj.nh.gov/charitable-trusts>
- F. Upon reviewing People’s United Wealth statements, Ed shared an issue he noted with Wells Fargo equity mutual funds. It was decided that Ed get in touch, via email, with Mark to relay his concerns. The People’s advisors will be invited to join us at our next scheduled meeting.

8. **OTHER BUSINESS/CORRESPONDENCE:** None at this time.

9. **SCHEDULING OF NEXT MEETING:** tentatively 8/10/17 at 1:00 PM.

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Lathrop at 4:15, carried 3-0.

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