



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



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MINUTES OF THE April 20, 2017 MEETING

“DRAFT”

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of April 20th at 3:00pm., in the Buxton Meeting Room at Town Hall.
2. **ATTENDANCE**
Trustees of Trust Funds: Ed Duchesne (3:00p – 4:00p), 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 Lathrop, seconded by Trustee Schibanoff to accept the minutes of Jan. 26th, 2017, carried 2-0.
5. **PRESENTATIONS:** People’s United Wealth Investment Advisors, Chris Lucas and Mark Cross-Powers presented the latest quarterly update on our current portfolios. We had a good first quarter, January – March 2017. There are several current international and domestic issues that are driving investment decisions. We discussed reducing the percentage of cash being held in both the Capital Reserves and Trusts. There is an expectation this month (April) of a payout of \$150,000 (School) from Cap. Res. and \$1,000 from Trust (Rec. Schol.). In June the expectation of payout is approx. \$125,000 from Cap. Res. (Major Building Repairs, Police Weapons, Prop. Reval., Fire Equip.).
6. **OLD BUSINESS**
 - A. Update/amend Investment Policy – prepare for signature in June as is, no changes.
 - B. Process payment of previously approved requests, Police Weapons CRF of \$61,671.00 and Major Repairs CRF of \$10,400.00 (also see below requests) – to be done in June.

7. **NEW BUSINESS:**

- A. Closing of six older Capital Reserve funds as a result of town meeting vote in March – Len will review to see if this needs to be done in June or if this can wait until FY18.
- B. Rec. Scholarship Trust deposit of \$1,002.00 in Feb. – Scholarships will be decided upon at either their April or May meeting. Mark will be asked to move \$1,000 into our checking account in preparation of the early June request/payout.
- C. Request for payment from Property Revaluation CRF of \$15,000+ - to be addressed in June.
- D. Request for payment from Fire Equipment CRF of \$37, 534.00 – to be addressed in June.
- E. Request for payment from School Renovation CRF of \$150,000 – Trustees approved request and Mark will be asked to move funds from the Cap. Res. fund, check will be released once funds are available.

8. **OTHER BUSINESS/CORRESPONDENCE:**

- A. People's United Wealth quarterly update & recent acquisition.

9. **SCHEDULING OF NEXT MEETING:** tentatively 6/22/17 at 3pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Lathrop at 4:45 carried 2-0.

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