



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



12 School Street • Hudson, New Hampshire 03051 • Tel: 603-886-6000 • Fax: 603-598-6481

MINUTES OF THE October 23, 2014 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of October 23, 2014 at 3:19pm., 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 and Paula DeAngelis, Clerk to Trustees

3. **PUBLIC INPUT**

Vendors: none present

4. **CONSENT ITEMS**

Acceptance of Minutes

Motion by Trustee Duchesne to accept the minutes of September 25th, seconded by Trustee Schibanoff carried 3-0.

5. **OLD BUSINESS**

- A. TTF Responsibilities and Procedures manual to be reviewed, through page 7 – edits and notation of changes recorded by Harry to update the manual.
- B. TTF Investment Policy signed, copy to BOS, KC (for auditor's), and Attorney General
- C. Alternate Trustee Appointment – Harry to write a request to BOS for possible appointment of Geoffrey Keegan
- D. School District request for funds – cash flow request by Paula to Erin at School Dept.

6. **NEW BUSINESS** –

- A. Warrant article for HB297 – Len plans to present to BOS at tonight's meeting, which involves cost of investment fees being paid through the individual Capital Reserve fund. Len also plans to explain the budget increase for the Trustee of Trust Fund budget, which currently includes a percent of these fees. These fees are the costs associated with investing

the Town trusts and Cap. Reserves prudently with an investment firm rather than the funds earning very little in a traditional banking account.

- B. T. Knowles presentation notes – KC brought to the Trustees attention the new filing rules for our MS-9, which includes the governing body of the Town – this is given to the BOS usually in January for the annual report. Another discussion took place about donations, which are currently being handled by KC's office.
- C. Invoices, PUB Wealth – (July Trusts \$27.52, & Aug. fees, \$5,476.87) – signed off. KC mentioned that we may further split costs with the Water Fund and possibly the School Dept.
- D. Town Request for payment from Info. Serv. CRF for \$17,990.00, approved, however for cash flow purposes, funds will be moved/distributed/revisited in January. As noted, requests for payments expected to come from Cap. Reserves in FY15 thus known/expected are: (all anticipated to be distributed in January) \$299,750 (School Reno. CRF), \$895,595 (Sr. Ctr. CRF), \$502,396 (Cable CRF), \$17,990 (Info. Serv. CRF), \$178,000 (Fire App. CRF), \$239,016 (Sewer CRF)
- E. US District court notice – reviewed, no action needed.

7. **OTHER BUSINESS/CORRESPONDENCE –**

- A. Rate fee schedule from People's Wealth – received.
- B. Quarterly Outlook People's Wealth – filed.

8. **ADJOURNMENT/SCHEDULING OF NEXT MEETING**

Motion to adjourn at 4:53pm by Trustee Lathrop, 2nd by Harry, carried 3-0.

Next meeting scheduled for Thursday, December 18th, 2014 at 3:00 pm.

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