

TOWN OF HUDSON



Trustees of the Trust Funds

Edmond Duchesne Russell T. Ober, III Leonard T. Lathrop

12 SCHOOL ST. HUDSON, NEW HAMPSHIRE 03051 603 886 6024

MINUTES OF THE December 2, 2010 MEETING

1. Meeting was called to order at 3:30 P.M. by Trustee Len Lathrop. In attendance were Trustees Russ Ober, and Ed Duchesne, Finance Director Kathy Carpentier, and Clerk to the Trustees Paula DeAngelis. Also in attendance Mr. Norm Sandborn, Business Administrator for the School District, and Karen Burnell, Finance Director for the School District.

2.

Motion by Ed Duchesne to change the order of business in order to handle the School District issue on #5a. first, seconded by Trustee Ober, motion carried 3-0.

3. The minutes from the meeting of October 28, 2010 were reviewed and accepted.

Motion by Russ Ober, seconded by Trustee Ed Duchesne to accept the minutes of October 28, 2010, carried 3-0.

4. CORRESPONDENCE: None at this time.

5. OLD BUSINESS:

- a) School CRF transfer/closure of Construction Fund. School Construction Fund current balance as of November 30th will be forwarded to K. Burnell at the School District, once closed out; in return K. Burnell will then cut a check and forward it back to us to re-invest in the School Renovations Fund. Fund balance is approximately \$39,000.00. Once the Construction Fund is closed we will then officially close the fund completely since there is a town vote of 2/9/08 to do so. Funds will need to be moved into the checking account, Len to contact B. Amaral at People's United bank. Check to be written at our next meeting of 12/30/10, as funds will have been moved into the checking account by then.
- b) RFP for investment services. Edward Jones declined the services. Lavoie Wealth is not qualified to do our investing because of banking services. Merrill Lynch has not provided the services that we requested. Putnam's bid is .60%, Ameriprise is .75%. Funds in question are currently with TDWealth who has recently requested a fee increase to .83%. Bob Magan of TDWealth was contacted by phone to see if he would meet our bid, he came back with an offer of .70% - .75%. Len mentioned that we have a bid of .60% and Mr. Magan agreed to meet that request. Paula will follow-up with a letter to each firm thanking them for their proposals, but letting them know that they were under-bid.
- c) Class action notice. Ed reviewed information and we may possibly receive a small amount of funds through our investments with TDWealth where we may once have had an investment with the BNSF common stock.

6. NEW BUSINESS:

- a) Request for payment from Nashua WasteWater CRF for \$30,882.95. Funds will need to be moved into the checking account. Len to contact B. Amaral at People's Bank. Check will be processed as soon as funds move.

Motion to pay request by Mr. Ober, seconded by Mr. Duchesne, motion carried 3-0.

- b) We had a brief discussion re: the Town website for the Trustees of the Trust Funds.

7. Meeting adjourned at 4:35 PM. Our next meeting is scheduled for Thursday, December 30, 2010 at 3:30 pm in the Community Development conference room.

Motion to adjourn at 4:35 p.m. by Trustee Duchesne , seconded by Trustee Ober , carried 3-0.

Respectfully by: Paula DeAngelis

**cc. Trustees
Finance Director
Town Clerk
Board of Selectmen
File**