

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 October 28, 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.
2. The minutes from the meeting of September 23rd were reviewed and accepted.

Motion by Russ Ober, seconded by Trustee Ed Duchesne to accept the minutes of September 23, 2010, carried 3-0.

3. CORRESPONDENCE:

4. OLD BUSINESS:

- a) RFP for investment services. We received 3 out of 4 responses, and will take the next month to review each packet. Ed asked if we could send a request to Charles Schwab also. Edward Jones has declined due to a technicality with not being associated with a bank. I will send a note that we are reviewing the proposals we received.
- b) Class action notice from TJX, Ed reviewed information and called TDWealth to see if we owned any of these stocks. MorganStanley was also contacted and we did sell some of these shares at a loss in 2008. Settlement is informational, perhaps we could get a reimbursement at a later date through our investment firm.
- c) Cy Pres to change the wills of Alfred K. Hills and Jessie Norwell Hills now includes: "... the income generated within said trust to be used annually by the Town of Hudson for the purchase of books and furnishings for the benefit of the public library of the Town of Hudson."

5. NEW BUSINESS:

- a) Class Action Notice. See #4.b. above – same settlement information – Ed to review.
- b) Application for Payment from the Police Vest CRF in the amount of \$21,870.00. As of 9/30/10 the fund total = \$49,024.24. Check to be written, but processed in 10 days to allow funds to be transferred.

Motion to move funds by Russ Ober, seconded by Trustee Duchesne in order to process funds – motion carried 3-0.

- c) Water Repair CRF + Sewer Pump CRF discussion. Request withdrawn.
- d) School CRF discussion per K. Burnell request to combine funds, see vote. We reviewed the school district warrant, vote appears to say that we should close the School Construction Fund account and return funds to the school district general fund, but in turn we should receive \$37,000 in funds to the School Renovation Fund. However, this action was to have taken place in 2008. Can this legally be done at this time? We are prepared to close the fund per the warrant article. It was discussed to have K. Burnell at our next meeting, or bring the matter up to T. Knowles for process with correct audit trial, etc.

Motion to invite K. Burnell to our next meeting to resolve issue/matter concerning process by Russ Ober, seconded by Trustee Duchesne – motion carried 3-0.

6. Meeting adjourned at 4:40 PM. Our next meeting is scheduled for Thursday, December 2, 2010 at **3:30** pm in the Community Development conference room.

Motion to adjourn at 4:40 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**