

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 July 29, 2010 MEETING

1. Meeting was called to order at 3:03 P.M. by Trustee Len Lathrop. In attendance were Trustees Len Lathrop, Russ Ober, and Ed Duchesne, Finance Director Kathy Carpentier, and Clerk to the Trustees Paula DeAngelis.
2. The minutes from the meeting of June 24th were reviewed and accepted.
3. **CORRESPONDENCE:**
 - a) Signature needed on P.O. for Paula DeAngelis for FY2011.
 - b) Ocean Bank name officially changing to People's United Bank 7/17/10.
 - c) Investment Policy, recently mailed to Trustees, for review/updating. One edit in section 7 change amount to \$250,000. re: CD's.
 - d) As information: Acceptance of Service from the Probate Court, copy for our files with T. Knowles signature.
 - e) N.H. PDIP holdings 6/2010 as information.
 - f) Notice of Structuring Conference, re: Cy Pres Petition, conference scheduled, Monday, 9/20/10, @11:30 am., @ Hillsborough County Probate Ct., 30 Spring St., Nashua – Len plans to attend.
 - g) Request from The Hudson School District of fund balance information for the School Capital Reserve funds as of 6/30/10. Paula will follow up and note "unaudited".
 - h) Memo from KC re: Approved Approp. For capital Reserve funds FY11 with checks for deposit totaling \$435,004.00. Len to deposit.
 - i) Memo from KC re: Trustee Transactions thru June 30, 2010.
4. **OLD BUSINESS:**
 - a) Request for funds from JN Hills Alvirne Chapel/Cemetery Fund. Total interest earned in fund through 6/30/10 is \$28.03. The Trustees will process a check for 1/2 of the total interest earned for the fiscal year, or \$14.01 – check was written, Paula will mail.
 - b) Scanning project update/next steps – discussed, we are in good shape.
 - c) Conservation funds deposit of \$196,789.00 cleared bank late June and went into checking account. Funds have now been moved into Conservation account in mid-July. These funds are not reflected on the 6/30/10 MS9.
5. **NEW BUSINESS:**
 - a) Investment update/comparison mailed to Trustees as information.
 - b) MorganStanley SmithBarney invoice of \$2,355.12 for 7/1/10 – 9/30/10. Signed off, but will hold until 8/15/10.
 - c) Dormant Notice (Ocean Bank) – signature required, Foster fund and Hills House accounts are not really dormant they have not had a lot of activity lately, have only earned interest.
 - d) Vaccon Truck Capital Reserve Fund request of \$154,975.00, however this fund has 105,000+ in Ocean Bank. Len to contact Ocean to move balance of Vaccon fund into the checkbook and then write a check for the balance. The Vaccon account will then have a zero balance which I will email to KC for her to contact the Sewer Dept. to ask if they plan to fund this account in the future or we will pursue having the account closed.
 - e) FY 2010 audit materials to be pulled and available by 8/9/10.
 - f) Trustees discussed having more formal documentation of motions in future minutes.

6. Meeting adjourned at 4:15 pm. Motion to adjourn by Len, accepted by Ed, seconded by Russ. Our next meeting is scheduled for Thursday, August 26, 2010 at 3:00pm in the Community Development conference room. Bob Magan from TD Wealth plans to attend and KC will not be in attendance, the town Administrator or his designee may be in attendance.

Respectfully by: Paula DeAngelis

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