

# TOWN OF HUDSON



## Trustees of the Trust Funds

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

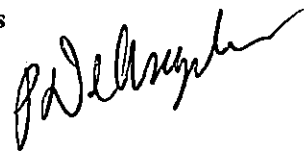
12 SCHOOL ST. HUDSON, NEW HAMPSHIRE 03051 603 886 6024

### MINUTES OF THE May 27, 2010 MEETING

1. Meeting was called to order at 3:00 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 March 25th were reviewed and approved by Trustees with corrections noted from Kathy: quarterly bill from MorganStanleySmithBarney – 3/31/10 for \$2,512.59 was given to Donna & she processed it on 3/26; and check #102 was written to the town of Hudson for \$174,642.96 to cover expenses for Nashua Waste Water.
3. **CORRESPONDENCE:** None at this time.
4. **OLD BUSINESS:**
  - a) Cy Pres Petition request dated 2/23/2010 to change the wills on both the AK Hills fund and the JN Hills fund due to the new Library name change sent to Attry. Hodes with cost estimate of \$5,000. Len was going to look into the cost. Attry. Hodes has returned the Cy Pres Petition (documents & memo dated 4/29/10 sent to your home for review) requesting that two (2) be signed and returned as soon as possible. Cost seems accurate due to the length of the Cy Pres Petition. In question were line #8 and line #13. Len noted current balances as of 4/30/2010. Len placed a call to Attry. Hodes and spoke with him mentioning the correct fund balances. All three Trustees signed off on the document.
  - b) Banking moves and updates after moving funds from NH PDIP to Ocean and investing in CD's with Ocean became effective 3/1/10. Paula sent an email to Jo Ann Klatskin at NH PDIP to keep us informed on the rate of returns for the possibility of moving funds back into NH PDIP if the rates become competitive again. Ed brought up an item on TD Wealth & plans to call Bob Magan about certain investments. Also, Ed asked about the past 10 years, what has performed the best/worst: Emerging Market Funds, then Bonds, and finally CD's. Ed plans to review the MorganStanley SmithBarney statement as well.
  - c) Nashua Waste Water CRF expense request for \$174,642.96 to the Town of Hudson transaction, which included a transfer of funds from MorganStanleySmithBarney into the checking account, has been completed, check #102 has now cleared.
  - d) Paula to go forward with a summer project of scanning the files based on budget funding.
  - e) Paula is still working with Tammy Buchanan of Ocean on a few account name corrections.
5. **NEW BUSINESS:**
  - a) MoganStanleySmithBarney new quarterly request of \$2,476.49 for period 4/1/10 – 6/30/10. The Trustees signed off on this.
  - b) Trustees of Trust Funds annual filing requirements seminar: Wednesday, June 9, 2010, @ Holiday Inn, 172 North Main St., Concord, from 1:00 – 4:00pm. – mailed to Trustees 4/22/10. The Trustees felt that this is not mandatory.
  - c) Trustees of Trust Funds office schedule on meeting days reserved an hour before and after meeting time – memo sent to Supervisors of the Checklist from S. Malizia dated 4/12/10.
  - d) Sewer fund transfer from K. Burnell – Town Treasurer, originally sent to NH PDIP, Kathy spoke to Karen and informed her that we moved funds. Funds were wired into the checkbook at Ocean early May. I have since emailed Tammy Buchanan of Ocean to transfer the funds into the Sewer Access Capital Reserve account.

- e) Request for funds from JN Hills Alvirne Chapel/Cemetery fund – this account only earned \$121.35 in interest during FY09. The Hills Farms Cemetery is entitled to ½ of this or \$60.67. Check 103 was written and signed off by the Trustees.
6. Meeting adjourned at 3:50 pm. Our next meeting is scheduled for Thursday, June 24th, 2010 at 3:00pm in the Community Development conference room.

Respectfully by: Paula DeAngelis



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