

# 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 March 25, 2010 MEETING

1. Meeting was called to order at 3:07 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 for the meeting of February 18th were reviewed and approved by Trustees.
3. CORRESPONDENCE:
  - a) Public Official Schedule Bond – 3 @ \$1,579,000.
  - b) PDIP name change from MBIA to Cutwater Asset Management.
4. OLD BUSINESS:
  - a) Cy Pres Press 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. Cost seems extreme per Trustees. Len plans to look into the cost.
  - b) Banking moves and updates after moving funds from NH PDIP to Ocean and investing in CD's with Ocean. Paula to contact JoAnn 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.
  - c) Should we move the rest of the funds in TD Bank – Gov. Banking at this point, as we decided at the last meeting to wait one more month, after the vote in March in particular for the Fire Apparatus question? The Trustees decided to leave the remaining funds in TD Bank – Gov. Banking at this time.
  - d) Len was to contact TD Wealth to see if they would come to a meeting so that we could possibly negotiate better rates. In order to get a higher rate, we would have to tie up the funds for a long period of time. The Trustees decided not to do this.
  - e) Quarterly bill from MorganStanley SmithBarney for \$2,512.59. Trustees decided to hold for review. The Trustees signed off and Paula will give to Donna to process.
  - f) Nashua Waste Water CRF expense request for \$174,642.96. Len was to withdraw funds from Bob Robbins at MorganStanley SmithBarney. Paula will email Beth to have her notify us when the money clears. We will write a check once funds clear.
5. NEW BUSINESS:
  - a) Quarterly bill from TD Wealth Management for \$3,459.36. This was signed off by the trustees at the meeting.
  - b) The trustees discussed "summer projects" that Paula can do based on the current Trustee budget. One project is to scan what is currently in the files.
  - c) Volunteer ice cream party at the Community Center: May 6, 2010.
6. Meeting adjourned at 3:56 pm. Our next meeting is scheduled for Thursday, April 22, 2010 at 3:00pm in the Community Development conference room.

Respectfully by: Paula DeAngelis

cc. Patti