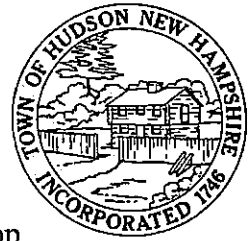


# TOWN OF HUDSON

## 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 January 28, 2010 MEETING

1. Meeting was called to order at 3:05 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. Also attending are Beth Barlett and Tammy Buchanan of Ocean Bank.
2. The minutes for the meeting of December 10th were reviewed and approved by Trustees with a correction to minutes per Ed, that Bob Robbins mentioned taking more risks.
3. Meeting continued with Ocean Bank giving an over-view of accounts. Russ and Ed need to sign off paperwork for the new Ocean Bank. Paula will address email issues with Ocean. Tammy provided a January statement. Len spoke about yields. Ed asked why other banks aren't giving higher yields. People's united has 2.+ billion in cash assets. They suggested 9 month CD's which would give a higher rate. There was some discussion as to which accounts we could tie up for 9 months or would have very little withdrawal activity. Kathy asked about due to/due from sub-accounts which we cannot do. Len wishes to prepare a document for discussion/approval based on 9 (1%) or 24 months (double bump of 1.44%) in a CD versus getting a traditional savings yield which appears to be yielding a lower rate in February. Len is suggesting 5.+ million investing in a CD at Ocean based on the current sub-account balances and reviewing account by account. Beth mentioned our collateralization may shift the rates.
4. **CORRESPONDENCE:**
  - a) MorganStanley SmithBarney regarding merger information.
5. **OLD BUSINESS:**
  - a) Len put in writing to the town administrator that per Terry Knowles from the Attorney General's Office, we need to do a Cy Pres in order to change the wills on both the AK Hills fund and the JN Hills fund due to the new Library name change.
  - b) We moved \$900.94 from the checkbook into Nashua Waste Water fund based on 2008 activity. This will bring the checkbook balance down to \$200. which was discussed between Kathy and Len to keep this balance in case of banking fees.
  - c) Len moved the checking account from TD Bank to Ocean.
  - d) Other banking moves and updates were completed during December including FY2010 Funds, except for \$75,000 of Employee Earned Time which was done mid January.
  - e) Annual Town Report request was due first week in January. Len made edits from last years report and submitted.
  - f) Distribution request of \$2,894.07 from Sewer Pump Repair fund for review, approval. Len moved funds into the checkbook to cover this request. Check needs to be written and signed by Trustees.
  - g) Trustees of the Trust Funds' Responsibilities/Procedures, sent to Plodzick and Sanderson.
6. **NEW BUSINESS:**
  - a) TD Wealth quarterly investment fee invoice of \$3,429.23.
  - b) MorganStanley SmithBarney quarterly investment fee invoice of \$2,481.67.
  - c) Investment analysis comparison. Ed suggested having TD Wealth come to one of our meetings to negotiate better terms. The Trustees are hesitant to give SmithBarney (Bob Robbins) more funds. Len said he would call TD Wealth.
  - d) Len brought up MBIA not yielding enough funds and should we move those funds.
  - e) Trustee meeting schedule going forward, noting Feb. moving to 2/18/10 also November and December will probably need to change.

7. Meeting adjourned at 4:40 pm. Our next meeting is scheduled for Thursday, February 18<sup>th</sup>, 2010 at 3:00pm in the Community Development conference room.

Respectfully by: Paula DeAngelis

A handwritten signature in black ink, appearing to read "P. DeAngelis", written in a cursive style.