



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE October 20, 2022 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of October 20, 2022 @ 3:30 PM., in the Buxton Meeting Room at the Town Hall.
2. **ATTENDANCE**

Trustees of Trust Funds: Len Lathrop, Ed Duchesne & Harry Schibanoff
Staff/Others: Paula DeAngelis, Clerk to Trustees of Trust Funds
3. **PUBLIC INPUT:** None at this time.
4. **PRESENTATIONS:** Martin Bellovoda, VP Government Banking M&T Bank attended meeting in order to answer questions regarding the transition from People’s United Bank/Advisors to M&T Bank/ Wilmington Trust. The transition has not been as smooth as expected. The Trustees are looking for contact information on who they should be directing any questions/emails to on the funds invested from the Town of Hudson. The new investment statements from Wilmington Trust are confusing and clarity is needed. The Trustees have had confusing calls/emails/correspondence and are not sure how to answer, in some cases, as they normally rely on the investment advisors to move funds when needed and make the investment moves and decisions based on the current Trustee of Trust Funds Investment Policy and State of NH rules and regulations. With the transition, new checks were required which were ordered & received, the printing cost was to come from the account and then was to be reimbursed by M&T. Martin took note of all of our concerns and plans to contact the Wilmington Trust folks, namely Gina Frey & John Frost.
5. **CONSENT ITEMS**
 - a. Acceptance of Minutes: Minutes of July 28, 2022 meeting
 - b. Acceptance of new funds of \$245,000 from Town received 7/28/22 & deposited 7/29/22, and new funds of \$150,000 from School for School Renovations CRF received 8/22/22 & deposited, and new funds from Town for Recreation Scholarship of \$3,150.00 received 10/11/22.

Motion to accept consent items by Trustee Lathrop and seconded by Trustee Schibanoff, carried 3-0.

6. **OLD BUSINESS:**

- a. **FY2022 Audit recap** – the auditors were wondering if the Trustees Investment Policy, dated June 2021, would be revised. Due to the transition to M&T Bank/Wilmington Trust, the Trustees plan to review with new investment team.
- b. **FY2022 Scanning of files** - completed
- c. **FY2022 State filing of MS9/MS10** – submitted and approved. The Town Library invested funds will need help with their state filing.

7. **NEW BUSINESS:**

- a. **Request for payment to Town for reimbursement from Property Revaluation CRF of \$66,244.39** – Len to speak with Steve Malizia about Board of Selectmen approval.
- b. **Request for payment to Town for reimbursement from Benson’s CRF of \$45,610.00**, approved, funds to be processed to the Town.

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. **Wilmington Trust Disclosure Addendum signature needed, more information needed on paperwork.** Request to be sent to Gina Frey.

9. **SCHEDULING OF NEXT MEETING:** 12/01/22 at 3:30pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 4:15pm carried 3-0.

cc. Trustees, Finance Director, Town Clerk, Board of Selectmen, School Administration

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