



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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MINUTES OF THE July 20, 2023 MEETING

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of July 20, 2023 @ 1:05 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:** None at this time.

5. **CONSENT ITEMS:**

a. **Acceptance of Minutes: Minutes of May 11, 2023 meeting**

b. **Acceptance of new funds from the Town for FY24 of \$220,000.00**

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

6. **OLD BUSINESS:** None at this time.

7. **NEW BUSINESS:**

a. **NH PDIP (New Hampshire Public Deposit Investment Pool) – Len met with Beth Galperin of NH PDIP to ask about services. Current yield = 5.06% and current service fees are 2.36%. They seem to be competitive and conservative. We would have to open an account at a local bank in order to wire funds in/out. Harry was concerned with the assets of NH PDIP. The discussion turned to the possibility of going out to bid for wealth/banking services, or perhaps lowering our current management fee. Ed’s concern is if we change vendors at this time, we may lose investment/funds due to being heavily bonded, thus selling low. The Trustees asked for an analysis on Bond maturity dates, current yields and amounts. Ed asked for a total of funds at the time Wilmington Trust took over from People’s, July 2022, to compare to current totals.**

- b. Year End FY2023, Audit & State Filing – Paula to handle files and paperwork.
- c. Scanning – once audit is over, see IT for electronic moves.
- d. FY24 funds deposited from Town on 7/20/23, per March 2023 Vote - \$220,000 for various Capital Reserve Funds – See approved consent item b. above. Police Safety CRF receives \$100,000; Property Revaluation CRF receives \$25,000; Vaccon CRF receives \$30,000; Fire Apparatus Refurbish CRF receives \$25,000; Generator Replacemt. CRF receives \$30,000; Benson Park CRF receives \$10,000.00.
- e. Request for disbursement from Communications CRF of \$40,875.20 – being processed.
- f. Request for Disbursement from Hills Farm Cemetery Trust for half of the 2023 interest income on the J.N. Hills Chapel/Hills Farm Cemetery Trust – being processed.
- g. Request for Disbursement from Sewer Pump Repair CRF of \$15,292.38 – being processed.
- h. Request for Disbursement from Nashua Waste Water Treatment CRF of \$216,829.92 – being processed.

8. OTHER BUSINESS/CORRESPONDENCE: None at this time.

9. SCHEDULING OF NEXT MEETING: 9/28/23 at 3:30pm with Advisor's.

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 1:47 pm carried 3-0.

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

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