



# TOWN OF HUDSON NH

## Trustees of Trust Funds

Edmond Duchesne      Steve Malizia      Harry A. Schibanoff



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### MINUTES OF THE September 25, 2025 MEETING

1. **CALL TO ORDER** – by Steve Malizia the meeting of September 25, 2025 @ 1:03 PM., in the Buxton Meeting Room at the Town Hall.
2. **ATTENDANCE**  
**Trustees of Trust Funds:** Ed Duchesne, Steve Malizia & Harry Schibanoff  
**Staff/Others:** Paula DeAngelis, Clerk to Trustees of Trust Funds, Town Cemetery Trustees Christina Madden & Dan Barthelemy
3. **PUBLIC INPUT:** None at this time
4. **PRESENTATIONS:** John Frost and Kathy Henrich, Advisors from Wilmington Trust along with Johathan Cohen of M&T Bank – presented the current portfolio updates, with a discussion including interest rates being a key factor possibly continuing to be lowered again this year and next; tariff impact has not had as much of an impact as expected; there is however a possibility of a mild recession; employment/labor has made an impact on the economy with the recent immigration laws affecting health care, agriculture, and day care; the economy is still expected to have a 1.3% growth on the GDP (gross domestic product); the CRF one year return on investment is 9.87%; Ed stated that there has been so many fluctuations with the current US administration's decisions and changes.
5. **CONSENT ITEMS:**
  - a. Acceptance of Minutes: Minutes of June 12, 2025 meeting
  - b. Acceptance of \$515,000 of new funds from the Town for FY26, result of March 11, 2025 Town voting – funds deposited 7/17/25
  - c. Acceptance of \$300,000 of new funds from the School for FY26, result of March 11, 2025 Town voting – funds deposited 7/28/25

*Motion to accept consent items by Trustee Schibanoff and seconded by Trustee Duchesne, carried, 3-0.*
6. **OLD BUSINESS:** None at this time
7. **NEW BUSINESS:**

- a. Request from Sunnyside Cemetery Trust by Cemetery Trustees of \$2,950 to repair headstones by Gravestone Restoration of New England.

*Motion to approve request of \$2,950 from the Sunnyside Cemetery Trust by Trustee Schibanoff and seconded by Trustee Duchesne, carried, 3-0.*

- b. Request for ½ of the FY25 interest income on the Hills Farm Cemetery Trust of \$ 239.50, total income was \$ 478.99.

*Motion to approve request of \$239.50 from JN Hills Chapel/Cemetery Trust by Trustee Schibanoff and seconded by Trustee Duchesne, carried, 3-0.*

- c. Request for \$100,000 from the School Alvirne Farm Cap. Res. Fund – more clarity needed from the School Department, to be reviewed at the next meeting.
- d. Plodzik & Sanderson, Town audit questionnaire, signed
- e. Scanning Project – Completed
- f. Fiscal year-end balanced
- g. Audit Preparation – Completed electronically
- h. State Filing – Completed and accepted by NHDOJ Charitable Trust Unit, also sent current Investment Policy
- i. Trustees of Trust Funds town Budget – to be reviewed in case of increase needed

8. **OTHER BUSINESS/CORRESPONDENCE:**

9. **SCHEDULING OF NEXT MEETING:** Tentative 12/ 4 /25 at 1:00pm

*Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 2:26 pm carried 3-0.*

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

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