



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Steve Malizia Harry A. Schibanoff



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MINUTES OF THE March 12, 2026 MEETING

Draft

1. **CALL TO ORDER** – by Steve Malizia the meeting of March 12, 2026 @ 12:58 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
3. **PUBLIC INPUT:** None at this time
4. **PRESENTATIONS:** Wilmington Trust wealth advisors, Kathy Henrich, Wealth Advisor, John Frost, Sr. Investment Advisor & Jerry Weidner, Advisor were in attendance to update and discuss the Capital Reserve Funds and Trusts held by the Trustees of Trust Funds. The first discussion the uncertainty happening in the economy based on the current Iran conflict with the current disruption of oil, however most oil from this area goes to Asia and will affect Europe. Artificial Intelligence (AI) impact on the labor market with job disruptions, but may be more productive in long run, but currently there are fewer new jobs and less lay-offs. With job growth not currently great the Federal Government should be lowering interest rates unless inflation goes up. Also, with an election push the government shut-down should resolve soon. Depending on the duration of the current conflict inflation will go up and Gross Domestic Product (GDP) will go down. Also, along with oil prices going up, food prices will raise as well. Despite volatility, US equities have made gains, along with emerging & international markets. The Trust account YTD has made a 3.0% return on investment gain, with a 14.1% return based on one year. The Capital Reserve Fund has made a 2.8% return on investment gain, with a 14.1% return based on one year. Also discussed were some expected year-end pay-outs (6a., 7a. & 7b.) and March 12th election results (8d.), specifically new funds to portfolio. At the next meeting the Trustees will be reviewing the current Investment Policy with input from John Frost, along with the current equity target of 57%.
5. **CONSENT ITEMS:**
 - a. Acceptance of Minutes: Minutes of December 4, 2025 meeting

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

6. **OLD BUSINESS:**

- a. Nonjudicial Settlement Agreement to dissolved the Jessie Norwell Hills Chapel/Hills Farm Cemetery Trust due to current condition of surrounding hedge being diseased and compromised with the request that the funds be distributed to the Trustees of the Hills Farm Cemetery to pay for incurred costs.

7. **NEW BUSINESS:**

- a. Request to Expend \$42,300 from Drainage Cap Res. – signed, pay to Town in May
Motion to approved request of \$42,300 from Drainage CRF by Trustee Schibanoff and seconded by Trustee Malizia, carried, 3-0.

- b. Request to Expend \$65,458.42 from Drainage Cap Res. – signed, pay to Town in May
Motion to approved request of \$65,458.42 from Drainage CRF by Trustee Duchesne and seconded by Trustee Schibanoff, carried, 3-0.

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. Congratulations to Harry on his election win and then being sworn in!
- b. Harry nominated Steve to be the Trustees of Trust Funds Bookkeeper for another year.
Motion to accept Steve Malizia as Bookkeeper for the Trustees of Trust Funds by Trustee Schibanoff and seconded by Trustee Duchesne, carried, 2-0.
- c. Investment Policy to be reviewed by Trustees and Wilmington Trust Advisor John Frost at May meeting. Current equity target is 57%.
- d. March 10th, 2026 election results: Fire Apparatus CRF expense of \$96,030; Drainage CRF increase fund \$50,000; Property Revaluation CRF increase fund \$25,000; Establish Extreme Weather Expendable Trust with \$1,000; School Renovation CRF increase fund of \$50,000; School Alvirne Farm CRF increase of \$100,000; Establish School Employee Benefits CRF with \$1.00

9. **SCHEDULING OF NEXT MEETING:** Tentative 5/21/26 at 9:30am

Motion to adjourn by Trustee Duchesne and seconded by Trustee Schibanoff at 2:46 pm carried 3-0.

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

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