



# TOWN OF HUDSON NH

## Trustees of Trust Funds

Edmond Duchesne      Harry A. Schibanoff      Leonard T. Lathrop



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### MINUTES OF THE January 23, 2025 MEETING

#### Draft

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of January 23, 2025 @ 1:06 PM., in the Buxton Meeting Room at the Town Hall.
2. **ATTENDANCE**  
**Trustees of Trust Funds:** Len Lathrop, Harry Schibanoff, & Ed Duchesne  
**Staff/Others:** Paula DeAngelis, Clerk to Trustees of Trust Funds, Karen Bohrer, Library Trustee Steve Maliza, Town Administrator, Beth McKee, Interim Finance Supervisor, Wilmington Advisors, Jonathan Cohen, Sr. VP M&T Bank, Government Banking
3. **PUBLIC INPUT:** None at this time
4. **PRESENTATIONS:** Wilmington Trust Advisors in attendance: John Frost, Sr. Investment Advisor, Jerry Weidner, Investment Advisor, Kathy Henrich, Wealth Advisor, (Michelle Lucido, Relationship Manager available via phone as needed). Jon Cohen introduced himself as the new contact person at M&T. He represents the state for government banking and has been with M&T for 16 years. Briefly discussed were possibly more efficient banking practices for the Money Market account under government banking guidelines. Jerry Weidner presented 2025 economic outlooks based on the country moving forward under new administration. Positive outcomes may come in the form of new tax incentives but other changes such as tariffs may counter economic outcomes. A foreseeable slow down in the economy as far as the Gross Domestic Product (GDP) is expected but not necessarily a recession. Inflation seems to have leveled out. There is a possibility of a slowdown in the demand for labor, however immigration policies will definitely impact this outcome. The Federal Reserve is expected to continue to cut percentage rates. Based on these factors the investors have shifted slightly to lowering small cap equities. With any unexpected Government changes, having a diversified portfolio is key, especially knowing that liquidity can happen over-night. Karen Bohrer, Library Trustee, brought up the Library account, the Zelonis Trust, which is also managed by Wilmington Trust, due to restrictions as managed differently and that the Library plans to go to the State with a Cre Pres in order to possibly change some of the original will restrictions. With this in mind, it was recommended that a meeting between the Rodger's Library Trustees and Wilmington Trust Advisors to discuss managing these funds in the future. The Trustees of Trust Funds latest Investment Policy was reviewed in April, 2024 and will need to be reviewed again this spring. The State is implementing some changes to the MS9 & MS10, which is the state on-line reporting of financials annually. John Frost presented the latest Capital Reserve portfolio as of December 31<sup>st</sup>, 2024. The one year net return on investment for

this account is currently at 10%. There was a discussion about the past several years on the overall contributions from the Town to these funds and several larger withdrawals based on Board of Selectmen (BOS) decisions/approvals. Steve talked about the State changes several years ago which resulted in now requiring individual Warrant Articles funding these accounts, with voter approval. Also discussed was the shift in cash flow at the Town level. Lastly, Len announced not running for re-election after 20 years in his position as Trustee in March. Any Town election change will involve changes in banking signatures.

5. **CONSENT ITEMS:**

- a. Acceptance of Minutes: Minutes of October 24, 2024 meeting

*Motion to accept consent items by Trustee Lathrop and seconded by Trustee Schibanoff, carried, 2-0, as Trustee Dechesne was not in attendance at the 10/24/24 meeting.*

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

7. **NEW BUSINESS:**

- a. Request for payment from Nashua Wastewater CRF of \$342,068.95 – approved for payment to the Town, pending fund moves. This request is based on Hudson’s 12.85% of Nashua’s wastewater treatment plant. Discussed was the Town’s Sewer fund cash flow and funding.
- b. Request for payment from Energy Efficiency CRF of \$44,850.00 – approved for payment to the Town, pending fund moves. Request is due to energy efficiency adaptations to the HVAC system for the Police Station building expansion, approved by the BOS.
- c. Request for payment from Police Safety Equipment CRF of \$69,953.43 - approved
- d. Request for payment from Police Safety Equipment CRF of \$35,293.32 – approved (the above 7c&7d where for Police Taser updates and body cameras, both BOS approved).

8. **OTHER BUSINESS/CORRESPONDENCE:**

9. **SCHEDULING OF NEXT MEETING:** Tentative 3/27/2025 at 1:00pm

*Motion to adjourn by Trustee Lathrop and seconded by Trustee Schibanoff at 2:50 pm carried 3-0.*

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

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