

1 Town of Southborough

2 Board of Commissioners of Trust Funds

3 SOUTHBOROUGH, MASSACHUSETTS 01772

5
6 Trust Fund Meeting: Tuesday, January 27, 2025

7
8 Location: Remote - Zoom

9
10 In attendance: Members – Sam Stivers, Nicolas McCoy, Sue Wood
11 Brian Ballantine – Treasurer

12
13 Meeting start: 9:04AM

14
15 **First item of business was to approve of 12-17-24 minutes. Several grammatical corrections were**
16 **identified by Mr. Stivers – Mr. McCoy moved for approval with these corrections and Mr. Stivers**
17 **seconded. Motion passed on a roll call vote 3-0 (Stivers-aye; Wood-aye; McCoy-aye).**

18
19 Next item was a brief follow up by Mr Ballantine to let the Board know the final disposition of the
20 December 2024 approvals for one applicant. The applicant has now decided to sell the property and
21 is re-locating out of Town. The family also stepped in to assist in that situation. This resulted in the
22 Council on Aging returning the checks and they are being re-deposited to the Trust Fund.

23
24 Item 4 on the agenda was the submission of the Board's annual report for 2024. The Treasurer
25 updated the categories and amounts disbursed from the Board during 2024. The remainder of the
26 format remained the same. With that Mr Stivers made a motion to accept and submit the annual
27 report as presented. Mr McCoy seconded and this passed unanimously on a roll call vote 3-0 (Stivers-
28 aye; Wood-aye; McCoy-aye).

29
30 Item 5 on the agenda was to revisit the Board's support annually to the Southborough Community
31 Fund. It seems there was some confusion with some Community Fund associates as to annual
32 amounts agreed to disburse. The Board used to support \$5,000 annually and sometime around
33 2019/2020 this was changed to \$7,500. Mr McCoy suggested that due to inflation it might make sense
34 to increase the annual support to the Community Fund. After talking through what we have spent so
35 far this fiscal year it was determined the Fund has about \$12-13,000 remaining for our target capacity
36 for usage. With that being said the Board felt this year we could increase the amount to \$10,000 for
37 FY25. Being that \$7,500 was already issued the difference of \$2,500 can be voted to be expended in
38 the same manner as previous years. Mr McCoy made a motion to support \$2,500 to the Southborough
39 Community Fund (through Friends of Youth/Family), Ms. Wood seconded the motion. Motion
40 passed unanimously on a roll call vote 3-0 (Stivers-aye; Wood-aye; McCoy-aye).

41
42 One last quick item for next meeting was Mr Ballantine informed the Board there is a pending
43 application however it was very recently submitted and was not available until later today. Mr
44 Ballantine will distribute details as soon as they are available. The Board agreed the best meeting
45 time would be Monday February 3rd if necessary to review this application. The best time would be
46 9AM.

47
48 With no other business, at 9:16AM Mr. Stivers made a motion to adjourn. Mr. McCoy seconded the
49 motion and the motion was approved by a roll call vote of 3-0 (McCoy-aye; Wood-aye; Stivers-aye).

50
51
52 Documents used and attached: None