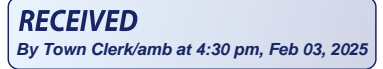


Town of Southborough



Board of Commissioners of Trust Funds

SOUTHBOROUGH, MASSACHUSETTS 01772

Trust Fund Meeting: Tuesday, January 27, 2025

Location: Remote - Zoom

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

Meeting start: 9:04AM

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

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

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

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

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

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

Documents used and attached: None