

Town of Southborough
Board of Commissioners of Trust Funds
17 Common Street
Town House Hearing Room – 2nd floor
SOUTHBOROUGH, MASSACHUSETTS 01772

Trust Fund Meeting: Thursday, April 13, 2023

Location: Town House Hearing Room, 17 Common Street, Southborough, MA

In attendance: Members – Nick McCoy (Chair), Bill Boland, Sue Wood (arrived 8:14 am)
Brian Ballantine – Treasurer
Also – Sam Stivers, member of Select Board
MaryAnne Anderson, Taxation Aid Committee

Meeting start: 8:05AM

First item of business was to accept January 24th, 2023 minutes. Mr McCoy motion to accept, Mr Boland seconded, and the vote to approve was unanimous 2-0.

Next item was a discussion with a member of the Taxation Aid Committee – MaryAnne Anderson. She was present to make a request for some funding for this year’s Taxation Aid Fund, which is declining. The amount of donations to the fund is much less than the annual approvals to help seniors defray tax expenses.

Ms. Anderson presented a brief memo with some Taxation Aid historical information as well as her request which totaled \$7,000 from three Trust Funds. She mentioned several Trust Funds that have been dormant and could possibly be considered to be utilized. She also got more clarification on the policy of expenses from the Trusts, and made clear that the Taxation Aid Committee has sought funds from the Community Fund and several area banks. Unfortunately this effort was unsuccessful to date.

This led to a full discussion of how the Trusts and Taxation Aid can assist residents long into the future versus a shorter term temporary solution. Mr Boland and Mr McCoy both had opinions on the possibility of in some cases using the tax deferral program to assist some of the seniors in need. There were concerns with this also, mostly in that many seniors are reluctant to put a lien on their house for many reasons, including wanting to hand down an asset to their children. This was agreed upon to be a very personal decision.

There appeared to be consensus that the general discussion of how best to assist seniors in need has to continue. Unfortunately due to time restraints the Committee was unable to make further progress in next steps, with the exception of someone from the Board of Assessors will be invited to the next meeting to talk about the deferral program and help identify some reasons for the low participation in the program. Mr Boland did make a motion to grant \$3,600 to transfer to the Taxation Aid Fund.

Mr McCoy seconded and that motion passed 3-0 with funds to come from the Winchester Fund. Additionally the Committee agreed to consider the remainder at next meeting after they have reviewed all the Trust most recent balances.

Mr McCoy made a motion to adjourn, Mr Boland seconded and the vote was to adjourn at 8:59am.

Next meeting to be determined.

Ms McCoy made a motion to close the meeting. Mr Boland seconded and meeting ended at 8:45AM.