

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

Trust Fund Meeting: Monday, August 21, 2023

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

In attendance: Members – Nick McCoy (Chair), Sue Wood, Sam Stivers
Brian Ballantine – Treasurer

Meeting start: 8:03AM

First item of business was acceptance of June 8, 2023 minutes. The Chair made a motion to accept, second by Mr. Stivers, vote was 3-0 to accept minutes.

Next item was general discussion regarding the research Mr Stivers did. This was a writeup of notes and information regarding the Trust Funds the Town is responsible for, as well as general notes and follow up questions for several of these funds. As a large portion of the funds fall into Cemetery purposes, Mr McCoy suggested we try and have a 10 year plan formulated for improvements and / or repairs to the Rural Cemetery. The Board agreed that the Superintendent of Public Works (Bill Cundiff) should be invited to a future meeting to discuss aligning our plans for future expenses at the Cemetery. If the opportunity happens, Mr Stivers may have a discussion with Mr Cundiff to give him a brief overview of the Board's role in assisting with financing some of the necessary expenses. The Board also reiterated the possibility of the Perpetual Care Fund possibly assisting in some maintenance for the Old Burial Ground, as this also is a cemetery.

Next the Board talked about future structures of the Funds, and the possibility of attracting new money. Mr Stivers mentioned creating groups or areas of interests that could possibly be offered for people to donate, similar to endowments. This is a longer term conversation, and the Board even spoke of looking into an organization similar to what the Library uses for Trust Fund management and resources. The Board will have to do some research to see the specific services they offer, this may be beneficial for legal questions also.

The Board also discussed the Post War Rehab Fund and how its original purpose has to be thought of more broadly. It was agreed that in the spirit of the fund this money could be directed to assist current veterans in the Town. The Treasurer will have a discussion with the Veterans Agent to make him aware some limited assistance is available through this fund.

The Board also considered the several legal questions that are pending that would be beneficial to have Town Counsel address. If the Board is considering having a newly added component or structure, as well as interpreting some of the Funds, the Board will likely need legal assistance on the process of some of the steps necessary to make progress. Mr Stivers offered to assist in working with Town Counsel and having a conversation with him to address some of these issues.

Last item was next meeting date – was agreed September 25th or 26th would work best. After discussion it was decided to set as 9/25/23 at 8AM however we will confirm as we approach the posting of the meeting.

Mr McCoy made a motion to adjourn, Mr. Stivers seconded and the vote was to adjourn at 8:55am.