

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, October 12, 2023

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

In attendance: Members – Sue Wood, Sam Stivers

Absent: Nicholas McCoy (Chair)

Brian Ballantine – Treasurer

Meeting start: 8:08AM

First item of business was approval of the September 25th meeting minutes. Mr Stivers made a motion and Ms Wood seconded. Motion approved 2-0.

The Board next discussed applicant #60. Applicant is recently widowed with two children. This item was postponed from the previous meeting for more information. The applicant clarified there was no life insurance and detailed the circumstances during the time of the husband passing away. Applicant also provided a mortgage statement which is what she is looking for assistance on. Both members felt this was a request worthy of serious consideration as it will likely greatly assist the resident in remaining in Town and getting a healthy new start. Ms Wood made a motion to approve \$4,125 for mortgage assistance and Mr Stivers seconded the motion. The motion passed 2-0.

Last item of business was a brief review of a meeting held on Tuesday 10-10-23 between Mr Ballantine, Mr Stivers, and two representatives for the Greater Worcester Community Foundation. The purpose was to investigate if it may be worth it for the Board to have any further research to team up with this organization for possible future changes and initiatives for the Trust Committee. Among these are possibly changing and pooling some of the funds, using the Tri Centennial celebration to possibly raise money, and considering the need or possibility of having the Foundation manage investment of funds. It was determined the conversation that was had is worth following up on – the Committee will invite the representatives to a future meeting.

Next meeting was discussed, however Mr Ballantine will reach out to Mr McCoy for some possible next meeting dates and then distribute to the other members. We will then identify a mutually agreeable date to meet.

Mr Stivers made a motion to adjourn, Ms. Wood seconded and the vote was to adjourn at 8:40am.