

## Town of Southborough

## Board of Commissioners of Trust Funds

SOUTHBOROUGH, MASSACHUSETTS 01772

APPROVED 11-5-2025

## Trust Fund Meeting: Wednesday, October 22, 2025

Location: Town House Hearing Room, Southborough

In attendance: Members – Nicholas McCoy (Chair), Sam Stivers, Sue Wood

Brian Ballantine – Treasurer

NOTE: Mr McCoy virtual

Meeting start: 8:08AM

First item of business was to approve of 07-02-25 minutes as presented. Mr. Stivers moved for approval as presented and Ms. Wood seconded. Motion passed on a roll call vote 3-0 (McCoy aye; Stivers-aye; Wood-aye).

Next item was discussion of applicant #67. Applicant is resident with college age children, single parent. Applicant fell behind significantly on their utility bill. Requested amount was \$7,500. Applicant does have employment but states the income is not enough to catch up the utility bill – electricity was briefly turned off but a friend assisted, and it is now back on. Applicant has been working with Youth/Family and COA to assist. COA was guiding applicant on applying for payment plan and possible assistance that may mitigate bill from National Grid.

Mr Ballantine stated he also sent a follow up request to the Applicant for tax return info (none was provided) and an update on the situation since it seems to have changed. There was no response to the inquiry. With that the Board agreed this may be a evolving situation and we should postpone any action until we get more information. All Board members agreed this was the best choice considering the facts. Mr Ballantine will advise on any updates.

Mr McCoy made an announcement that unfortunately his long tenure with the Board is coming to an end. Due to residency requirements, he will only be active on the Board for another two to three weeks. All expressed best wishes and many thanks for his dedicated service. Mr McCoy stated he willing to participate as a non-Board member. Mr Ballantine stated prior to his official leave, it would be good to wrap up this final applicant, vote for our annual gift donations, and have one last look at the Trust portfolio to ensure we are parting on solid ground. Mr McCoy agreed, and our next meeting is scheduled for Wednesday November 5<sup>th</sup> at 8AM – preferably in person.

With no other business, at 8:22AM Mr. McCoy made a motion to adjourn. Mr. Stivers 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**