

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

Trust Fund Meeting: Tuesday, January 24, 2023

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

In attendance: Members – Nick McCoy (Chair), Bill Boland, Sue Wood
Brian Ballantine – Treasurer
Also – Sam Stivers, member of Select Board

Meeting start: 8:08AM

First item of business was to accept January 24th, 2022 minutes. Mr McCoy motion to accept, Mr Boland seconded, and the vote to approve was unanimous 3-0.

Next item was a brief update on giving direct assistance for oil to residents. After speaking with the Council on Aging, Ms Wood and Mr Ballantine brought back feedback on how their preferred process is. The COA recommends they bring forward any prospective residents that may qualify for this assistance. The Board agreed and voted 3-0 to allow the Treasurer to authorize checks to any applicant that may qualify for this assistance. If any of these are authorized, the Treasurer will report this back to the Board.

Next item was a discussion and brain storming session on how the Board may want to think of its future and possibly have a different fund structure while also attracting endowment like funds. Mr Stivers (not speaking for his Board) passed on some draft data on the different sources of aid funds withing Town, as well as the listing of Trust Funds and who is the oversight entity. The Board brought up several options and scenarios, from possibly doing some legal work to update some of the current funds to possibly having new funds to fit within several broad categories of aid. Depending on structure it is possible some of these funds may attract an endowment or legacy type attraction.

It was agreed this is a long term discussion, and at this point is a continuing discussion item. The Board may interact with the Community Fund in the future to determine if we could ever work with that valued group in the future.

Next meeting was set for February 28th at 8AM.

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