

**Trustees of the Towle Fund
Minutes of January 21, 2021 Meeting**

Jan 21 2021 8:30-9:30 a.m. @ Zoom Meeting (COVID-19)

Present: George Nugent, Gloria Wager, Sandra Levine and Michael Morse

Meeting called to order at 8:31 a.m.

Town Treasurer Michael Morse joined the trustees to give an update on the balance of the fund and the investment structure. Michael shared the balance of 12-31-20 was \$394,526.51. The fund is managed by Charles Schwab and has a conservative asset allocation with mostly bonds. Interest earned (amount available to spend) can be carried over from year to year. As an example, FY 2019 the fund accrued about \$5,000 in interest and in FY 2020 accrued about \$6,000 in interest. At the date of the meeting \$500 had accrued. The Town is on a July 1 fiscal year. Michael suggested that the trustees discuss guidelines on what to spend. Currently no documents on the spending policy exist. The fund is structured in a way that the principal must be preserved. Michael offered to return for 6 month reporting. Currently, the carried over interest has a balance of \$48,000 to spend.

Motion made at 8:57 a.m. to approve the minutes of the 10-28-2020 meeting. Motion passes unanimously.

Motion made at 8:59 a.m. to move into executive session per M.G.L. Chapter 4, Section 7 to review and discuss applications for assistance. All present in favor. Board will reconvene in open session when discussion is completed.

Reconvened to open session at 9:32 a.m.

Disposition of applications:

Applicant 1: Case #623

An applicant asked for assistance with rent. She currently lives in Andover and is elderly. She is also unemployed. She took custody of her grandson and is his primary care giver. She has had an issue with receiving low-income rental assistance through RAFT because her property manager does not want to agree to the terms of the agreement (specifically that she cannot be evicted). Her application was incomplete and she did not submit the necessary housing invoices for the application to be considered by the trustees.

Sandy L agreed to call the applicant and the social worker listed as a contact on the application to gather more info and necessary paperwork. Trustee to reconvene and consider updated application.

No vote taken

Returned to open session.

It was moved and seconded to adjourn the meeting at 9:32 a.m.

Respectfully Submitted,
George Nugent