

Board of Commissioners of Trust Funds

Minutes of the November 19, 2020 Meeting

Present: William P. Goreham, Sumner Jones and Richard Lobsitz

The meeting was called to order at 1:00 PM at the office of William P. Goreham, CPA.

The Council on Aging submitted three requests for medication expenses for Salem residents. William P. Goreham made a motion to approve \$561.25 from the Endicott Fund for the expenses. The motion was seconded by Sumner Jones and voted unanimously.

The Post Office submitted a statement for the post office box rental. Sumner Jones made a motion to approve \$190.00 from the Administration Fund for the one year rental. The motion was seconded by Richard Lobsitz and voted unanimously.

Sumner Jones made a motion to approve the minutes of the September 10, 2020 meeting. The motion was seconded by William P. Goreham and voted unanimously.

We have continued to work with Benjamin Cabrera to help him establish the "Latinx Salem High School Scholarship". The Clerk will send him an outline to follow to help meet all the requirements for the scholarship.

Four thank you notes were received from scholarship applicants. An additional thank you note was received from LEAP for our FY21 Large Grant Award.

Three Harris Fund Music Awards were requested for Salem High School Seniors. Sumner Jones made a motion to approve \$25.00 per student from the Harris Fund. The motion was seconded by William P. Goreham and voted unanimously. The Board members will revisit these awards for next year to see if the amount can be increased by using funds from the Browne Discretionary Fund.

William P. Goreham distributed the 1<sup>st</sup> Quarter Report from the Eastern Bank. After review the Board accepted the report. The current Market Value as of September 30, 2020 is \$9,941,789.68.

There being no further business, the meeting was adjourned at 1:30 PM.

Respectfully submitted:

F. Kay Fouhey, Clerk

\*All minutes are considered to be in draft form until approved at the next meeting.