

TOWN OF PHILIPSBURG

RESOLUTION 2021-5

A RESOLUTION DISSOLVING THE FRIENDS OF PHILIPSBURG CHARITABLE TRUST AND TRANSFERING MONIES TO THE GENERAL FUND

WHEREAS, The Friends of Philipsburg Charitable Trust ("the Trust") was created by declaration on the 1<sup>st</sup> day of December, 1992. The charitable purposes of the trust were listed as "beneficial purposes, including, but not confined to beautification of the community, restoration of historic buildings, cultural activities, maintenance of parks and playgrounds, procurement of property for municipal purposes and any other worthwhile municipal business or service"; and,

WHEREAS, The Trust declaration designates the duly elected members of the Town Council of Philipsburg as its trustees and empowers the trustees to "distribute all of the principal and income, which action may be taken by the trustees in their discretion at any time provided it is the result of a unanimous vote of all trustees"; and,

WHEREAS, For many years the trust has not received donations and several discussions regarding dissolving the trust have taken place at Philipsburg Town Council meetings.

NOW THEREFORE,

1. The Town Council of Philipsburg, as trustees of the Friends of Philipsburg Charitable Trust, by a unanimous vote, hereby authorize dissolution of the Friends of Philipsburg Charitable Trust, dated December 1, 1992.
2. The Town Council of Philipsburg, as trustees of the Friends of Philipsburg Charitable Trust, by a unanimous vote, hereby authorize the transfer of the remaining funds held in the Friends of Philipsburg Charitable Trust, a total of Seven Thousand Six Hundred and Twenty Six Dollars and 77 cents (\$7626.77), to the Town's general fund.
3. The Town Council of Philipsburg, as trustees of the Friends of Philipsburg Charitable Trust, by a unanimous vote, hereby authorize the termination of the Friends of Philipsburg Charitable Trust bank account at Granite Mountain Bank.

Dated this 6<sup>th</sup> of April, 2021.

Attest:

Clerk/Treasurer

Approved:

Mayor



The following Council Members voted in favor of the Resolution:

John Johnson, Max Statter, John Larsoie, Carl Sundstrom, DuWayne Ulrich, Scott Lyons

The following Council Members voted against the Resolution:

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The following Council Members were absent or abstained: