

R 148-2020

**RESOLUTION OF THE BOROUGH OF MADISON  
ESTABLISHING A POLICY FOR THE JACOB HENRY  
PERKINS TRUST**

**WHEREAS**, the CFO/Assistant Borough Administrator has recommended the Borough establish a policy for disbursements from the Jacob Henry Perkins Trust; and

**WHEREAS**, the Jacob Henry Perkins Trust is an investment account that generates annual distributions available to assist Madison families in need; and

**WHEREAS**, the established policies are as follows:

**Policies for disbursements from the Jacob Henry Perkins Trust**

1. Such use for housing, support or relief as approved by the governing Body consistent with the purposes of the Trust.
2. Funds from the Trust will only be disbursed once to any qualifying family within any three (3) year period.
3. Each disbursement from the Trust will be a maximum of \$2,500.00 per request.
4. Borough Council approval will not be requested if the investment income account falls below \$5,000.00.

**WHEREAS**, the Borough Council has reviewed the recommended policy and determined that it should be established.

**NOW, THEREFORE, BE IT RESOLVED**, by the Council of the Borough of Madison, in the County of Morris, State of New Jersey that the Jacob Henry Perkins Trust Policy is hereby established as set forth above.

ADOPTED AND APPROVED  
May 27, 2020



ROBERT H. CONLEY, Mayor

Attest:

  
ELIZABETH OSBORNE, Borough Clerk