

Minutes of Trustees of Public Funds Meeting February 29, 2024

Meeting to called to order at 1:40 p.m. Present: Cathy Tudhope, Barbara Callahan via phone.

Adjustments to Agenda: None

Loan agreement and monies due sheet (attached) presented. The Loan Payment of \$645.35 was paid and deposited into the Trustees account, changing the balance due to \$89,526.11. If the \$75,000 due from the sale of the last two lots sold was paid to the Trustees, the new balance due would be \$14,526.11. This would necessitate a new agreement the Town.

The chair brought to the Trustees the fact that the Town will not have the necessary funds to operate through to July. A motion was made by Barbara and seconded by Cathy, that Chair ask the Select Board if, instead of paying the Trustees the \$75,000 now, they keep the \$75,000 in the Town account as working capital, and repay the Trustees at the end of July. This will be presented to the Select Board at their next meeting.

No new loan agreement is necessary until Select Board decides and votes to offer as Stated above.

The Trustees bank account is up to date and reconciled

Meeting adjourned at 2:15p.m. Motion Barbara, second – Cathy - unanimous

Respectfully submitted: _____
Barbara N. Callahan

Approved: Date _____ Cathy Tudhope _____

Chet Bromley _____

**TRUSTEES OF PUBLIC FUNDS
 LOAN TO TOWN BALANCE - PAY OFF
 JANUARY 25, 2025**

2024 Outstanding On Loan

Outstanding in 2023 Loan Payment.	\$ 645.35
	\$ 645.35

2023 Outstanding LaBombard Lot Payment	
Sell date 5/10/2023	\$35,000.00
Sell date 9/5/2023	<u>\$40,000.00</u>
	\$75,000.00

2023 Ending Balance on Loan	\$84,726.11
Minus 2023 Outstanding LaBombard Lots	<u>\$75,000.00</u>
Remaining Unpaid from Original Loan	\$ 9,726.11

Total sale price from prior lots sold, where costs of closing and taxes were deducted from the lot sold amounts in error and against the original Loan Agreement where it.

Sell date 1/19/2005	Sale Price \$92,500.00	Received \$91,500.00	Error \$1,000.00
Sell date 4/13/2011	Sale Price \$38,000.00	Received \$34,200.00	Error <u>\$3,800.00</u>

Prior Outstanding Total	\$4,800.00
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2023 Outstanding LaBombard Lot Payment	\$ 75,000.00
Remaining Unpaid from Original Loan	<u>\$ 9,726.11</u>
2023 Ending Balance on Loan	\$ 84,726.11

Prior Outstanding Total	<u>\$ 4,800.00</u>
	\$ 89,526.11

Missed Loan Payment	\$ 645.35
	<u>\$ 89,526.11</u>

Total Amount to pay off Loan	\$ 90,171.46
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