Isle La Motte Trustees of Public Funds

December 4, 2024 Draft Meeting Minutes – ILM Town Hall

Attendees: Barbara Callahan & Sylvia Jensen

- 1. **Meeting called to order** by Sylvia at 2:11 PM.
- 2. **Adjustment to agenda:** Sylvia wanted to add *Approval of October 1*st and *November 27*th *Meeting Minutes* under Other Business. Barbara asked for this discussion to occur at the beginning of the meeting versus the end.
- 3. Other Business-Approval of Minutes.
 - a. Motion by Barbara to approve October 1, 2024 meeting minutes, seconded by Sylvia. Unanimously approved.
 - b. Motion by Barbara to approve November 27, 2024 minutes with the addition of adjournment at 11:32 AM, seconded by Sylvia. Unanimously approved.
- 4. Town Loan-Review Summary Report: Discussion of reconciliation report contents and format for presentation to the Selectboard at 12/4/2024 meeting. Motion to submit/present Reconciliation Report to Selectboard at their 12/4/2024 meeting, seconded by Barbara. Unanimously approved. Discussion also occurred about whether the Town will need a 'bridge loan' in the further in leu of receiving taxes. The board agreed to discuss it with the Selectboard at the evening meeting.
- 5. Work Session none needed at this time.
- 6. Investment Opportunity with Bank/Savings Accounts: Sylvia reported contacting Union Bank, M&T Bank, VT Municipal Bond Bank, and Burlington Bank about certificate of deposit terms and interest rates. Still waiting for response from Union Bank and TD Bank. Further discussion will occur at the next meeting.
- 7. Cathy Tudhope sent an email at 1:36 PM to Chair notifying her desire to resign from the Board because the Chair was too detailed oriented. The board discussed briefly and did not take any action.
- 8. **Adjournment:** Motion by Barbara to adjourn the meeting at 2:53 pm, seconded by Sylvia. Unanimously approved.

Isle LaMotte Trustees of Public Funds

2024 Reconciliation Report – December 4, 2024

2024 Outstanding LaBombard Lot Loan: 2023 Ending Balance on Loan: \$84,726.11* Minus 2023 Lot Sales (paid Oct 2024): \$75,000.00 Remaining Unpaid Balance from Loan: \$9,726.11 *Adjustment to 2023 Ending Balance on Loan – removal of \$3,800 added in error. *********************************	December 2024 Interest Loan Payment Due (invoiced):	\$ 642.95
2023 Ending Balance on Loan: Minus 2023 Lot Sales (paid Oct 2024): Remaining Unpaid Balance from Loan: *Adjustment to 2023 Ending Balance on Loan – removal of \$3,800 added in error. *********************************	*****************************	
Minus 2023 Lot Sales (paid Oct 2024): \$75,000.00 Remaining Unpaid Balance from Loan: \$ 9,726.11 *Adjustment to 2023 Ending Balance on Loan – removal of \$3,800 added in error. *********************************	2024 Outstanding LaBombard Lot Loan:	
Remaining Unpaid Balance from Loan: *Adjustment to 2023 Ending Balance on Loan – removal of \$3,800 added in error. *********************************	2023 Ending Balance on Loan:	\$84,726.11*
*Adjustment to 2023 Ending Balance on Loan – removal of \$3,800 added in error. *********************************	Minus 2023 Lot Sales (paid Oct 2024):	\$75,000.00
**************************************	Remaining Unpaid Balance from Loan:	\$ 9,726.11
2005 Fund Deposit Error: \$1,000.00* *Total price from sale of Ministerial Lot (sold to Kennedy), where closing costs and taxes were deducted in error from the sale amount. ***********************************	*Adjustment to 2023 Ending Balance on Loan – removal of \$3,800 added in error.	
*Total price from sale of Ministerial Lot (sold to Kennedy), where closing costs and taxes were deducted in error from the sale amount. ***********************************	******************	********
deducted in error from the sale amount. ***********************************	2005 Fund Deposit Error:	\$ 1,000.00*
December 2024 Interest Payment \$ 642.95 Remaining Unpaid Principal from Loan: \$ 9,726.11 2005 Fund Deposit Error: \$ 1,000.00		
Remaining Unpaid Principal from Loan: \$ 9,726.11 2005 Fund Deposit Error: \$ 1,000.00	*************************************	
2005 Fund Deposit Error: \$1,000.00	December 2024 Interest Payment	\$ 642.95
	Remaining Unpaid Principal from Loan:	\$ 9,726.11
Total Amount Due: \$11,369.06	2005 Fund Deposit Error:	\$1,000.00
Total Amount Due: \$11,369.06		
	Total Amount Due:	\$11,369.06