

Isle La Motte Trustees of Public Funds Special Meeting

ILM Town Offices-42 School St. Extension

December 19, 2024 – 2 PM – Approved

Board Members in Attendance: Barbara Callahan & Sylvia Jensen

1. Called meeting to order at 2:28 PM. Delay caused by technical difficulty with computer. Unable to activate Zoom meeting for recording.

2. Adjustment of the Agenda – No action.

3. Approval of 12/4/2024 meeting minutes. Motion by Barbara seconded by Sylvia. Unanimously approved.

4. Discuss results of 12/18/2024 Selectboard meeting discussion

- Promissory Note - Payoff or maintained (with revised amount). Discussion at 12/18/2024 Selectboard meeting noted the Board is building into their 2025 budget \$9,726.11 to pay off the outstanding LaBombard Lot loan. Motion by Sylvia to sign the revised promissory note consisting of a principal payment of \$9,726.11 plus .75% interest with a due date of December 15, 2025. Seconded by Barbara. Unanimously approved.
- Line of Credit – Timeframe. Sylvia contacted the Union Bank, and it was confirmed if the Trustees of Public Funds invested in a six-month Certificate of Deposit (CD) any withdrawal before it matured would lose three months of interest only on the amount withdrawn. This will eliminate the need for two CDs.
- 2005 Glebe Land Kennedy (Lot #2) Sale \$92,500 - \$1,000 deposit discrepancy. January 2005 bank statement, property transfer tax dated 1-18-2005, and copy of check register showing the deposit of \$91,500 versus the actual sale amount was discussed and reviewed. Motion by Barbara to have Sylvia present documentation to Mary LaBrecque / Town Treasurer as requested by Selectboard. Seconded by Sylvia. Unanimously approved.
- Annual Report – Timeframe – Trustees are aiming for a January 9, 2025 submission deadline to Town Clerk.
- Other - No action.

5. Investment of funds - options and timeframe. Sylvia reported the current interest rates for six-month CDs for the following: Union Bank (4.1%), TD Bank (3.93%), M & T Bank (3.24%) and Bank of Burlington (3%). Discussion on whether to retain funds in checking account versus investing all in CDs. Current funds in checking account are \$180,196.52.

Motion by Barbara to invest \$170,000 in a six-month CD at Union Bank as soon as possible.
Seconded by Sylvia. Unanimously approved.

6. Work session (if needed) – none

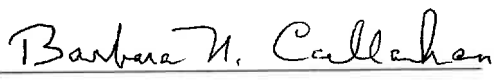
7. Other business. Discussion about Cathy Tudhope's email on 12-4-2024 offering her resignation as a Trustees of Public Funds board member. The Board discussed how we had hoped she would reconsider over the last two weeks however, there has been no communication from her. Barbara made a motion to regretfully accept Cathy's resignation, seconded by Sylvia. Unanimously approved.

8. Adjournment – Motion by Barbara to adjourn at 3:26 PM, seconded by Sylvia.
Unanimously approved.

Approved on January 9, 2025:



Sylvia Jensen



Barbara Callahan

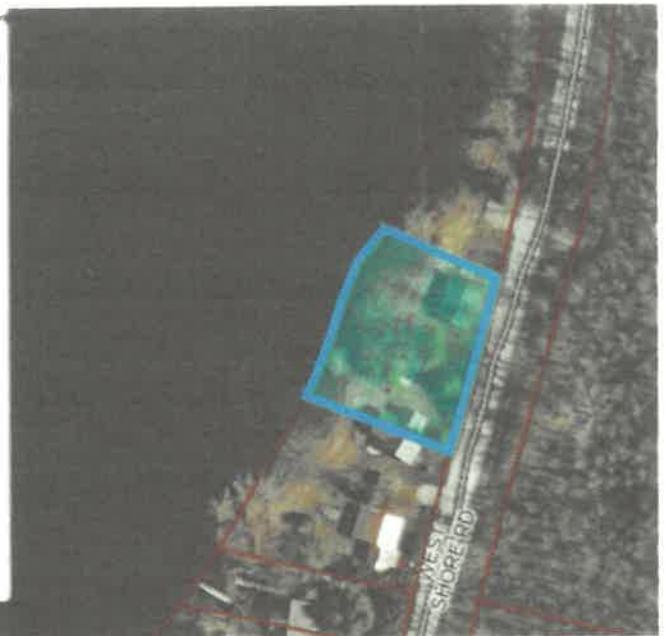
Isle La Motte Ministerial Glebe Land Lot Sales:

Kennedy Lot Sale-1-18-2005 - \$92,500:

Standardized Parcel: 318-100-10936

Standardized Parcel Boundary
ISLE LA MOTTE - 2022
SPAN 318-100-10936
Map ID 2-03-81.2
Property Description: 0.36 AC. & CAMP (125 LF)
Category (Real Estate Only) Other
Resident Ownership Code: S
Grand List Acres: 0.36
Listed Real Value (Full): 195900
Current Use Reduction (Homestead): 0
Current Use Reduction (Non Res.): 0

[View Additional Details](#) [Add to Results](#)

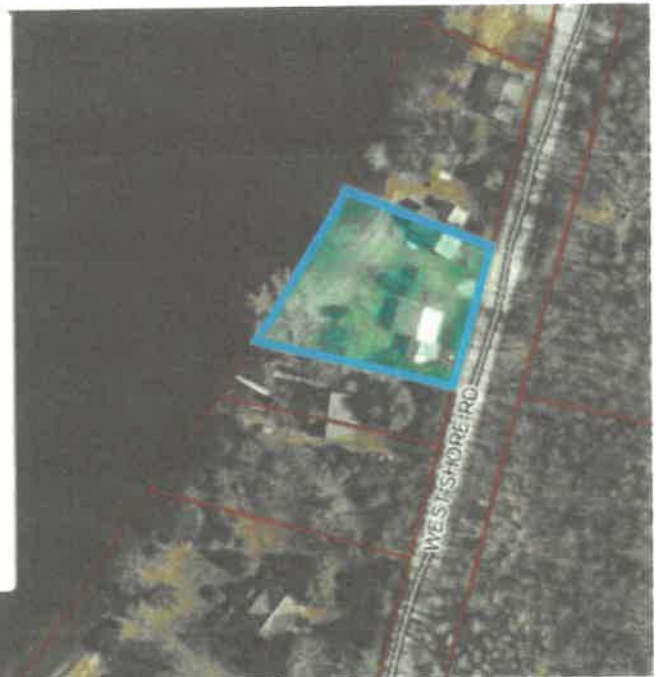


Hall Lot Sale-6-17-2004 - \$87,500:

Standardized Parcel: 318-100-10439

Standardized Parcel Boundary
ISLE LA MOTTE - 2022
SPAN 318-100-10439
Map ID 2-03-81.1
Property Description: 0.34 AC. & CAMP (112 LF)
Category (Real Estate Only) Other
Resident Ownership Code: NS
Grand List Acres: 0.33
Listed Real Value (Full): 192300
Current Use Reduction (Homestead): 0
Current Use Reduction (Non Res.): 0

[View Additional Details](#) [Add to Results](#)



VERMONT PROPERTY TRANSFER TAX RETURN
VERMONT DEPARTMENT OF TAXES
MONTPELIER, VERMONT 05609-1401

COPI

(PLEASE TYPE OR PRINT CLEARLY)

A SELLER'S (TRANSFEROR'S) NAME(S)	COMPLETE MAILING ADDRESS FOLLOWING TRANSFER	SOCIAL SECURITY NO. OR TAXPAYER IDENT. NO.
Town of Isle LaMotte	PO Box 250, Isle LaMotte, VT 05483	
B BUYER'S (TRANSFEEE'S) NAME(S)	COMPLETE MAILING ADDRESS FOLLOWING TRANSFER	SOCIAL SECURITY NO. OR TAXPAYER IDENT. NO.
Harry Phillip Kennedy	98 Gray Rock Crescent, Gananoque, Ontario, Canada K7G 2V4	

C PROPERTY LOCATION (Address in full)	D DATE OF CLOSING
West Shore Road, Isle LaMotte	1-18-05

E INTEREST IN PROPERTY

1. FEE SIMPLE 3. UNDIVIDED 1/2 INTEREST 5. TIME-SHARE 7. EASEMENT/ROW

2. LIFE ESTATE 4. UNDIVIDED _____ % INTEREST 6. LEASE 8. OTHER _____

F LAND SIZE (Acres or fraction thereof) **G** SPECIAL FACTORS: HAVE DEVELOPMENT RIGHTS BEEN CONVEYED NO _____ YES

1/3 acre, more or less WAS SALE BETWEEN FAMILY MEMBERS NO _____ YES STATE RELATIONSHIP cousins

FINANCING: CONVENTIONAL/BANK OWNER FINANCING OTHER not applicable

H BUILDINGS ON PROPERTY AT THE TIME OF TRANSFER (CHECK ALL THAT APPLY):

1. NONE 5. FARM BUILDINGS 9. STORE

2. FACTORY 6. MULTI-FAMILY WITH _____ (INSERT NUMBER) DWELLING UNITS TRANSFERRED 10. OTHER _____ DESCRIBE

3. SINGLE FAMILY DWELLING 7. MOBILE HOME YEAR _____ MAKE _____ SER. NO. _____

4. CAMP/VACATION HOME 8. CONDOMINIUM WITH 1 (INSERT NUMBER) UNITS TRANSFERRED

CHECK WHETHER THE BUILDINGS WERE EVER OCCUPIED RENTED WILL BE RENTED AFTER SALE

I PRIMARY USE OF PROPERTY BEFORE TRANSFER (CHECK ONE):

1. PRIMARY RESIDENCE 3. CAMP/VACATION 5. OPERATING FARM 7. COMMERCIAL/INDUSTRIAL _____ DESCRIBE

2. OPEN LAND 4. TIMBERLAND 6. GOVERNMENT USE 8. OTHER development _____ DESCRIBE

J PRIMARY USE OF PROPERTY AFTER TRANSFER (CHECK ONE):

1. PRIMARY RESIDENCE 3. CAMP/VACATION 5. OPERATING FARM 7. COMMERCIAL/INDUSTRIAL _____ DESCRIBE

2. OPEN LAND 4. TIMBERLAND 6. GOVERNMENT USE 8. OTHER _____ DESCRIBE

WAS PROPERTY PURCHASED BY TENANT _____ NO YES DOES BUYER HOLD TITLE TO ANY ADJOINING PROPERTY NO _____ YES

K CURRENT USE VALUE PROGRAM: IS ANY PORTION OF THE LAND BEING CONVEYED SUBJECT TO A LIEN OR OTHER RESTRICTIONS UNDER THE AGRICULTURAL AND MANAGED FOREST LAND USE VALUE PROGRAM CHAPTER 124 OF 32 V.S.A. YES NO

L IF TRANSFER IS EXEMPT FROM PROPERTY TRANSFER TAX, CITE EXEMPTION FROM INSTRUCTIONS AND COMPLETE SECTIONS M, N AND O BELOW.

M TOTAL PRICE PAID \$ 92,500.00 **N** PRICE PAID FOR PERSONAL PROPERTY \$ _____ **O** PRICE PAID FOR REAL PROPERTY \$ 92,500.00

STATE TYPE OF PERSONAL PROPERTY _____

IF PRICE PAID FOR REAL PROPERTY IS LESS THAN FAIR MARKET VALUE, PLEASE DESCRIBE: _____

P PROPERTY TRANSFER TAX MAKE CHECKS PAYABLE TO: VERMONT DEPARTMENT OF TAXES

TAX DUE: Enter amount from rate schedule on reverse side. COMPLETE RATE SCHEDULE FOR ALL TRANSFERS \$ 1,158.25

Q DATE SELLER ACQUIRED 1790

R IF A VERMONT LAND GAINS TAX RETURN IS NOT BEING FILED, CITE EXEMPTION FROM INSTRUCTIONS ON PAGE 4 OF THIS BOOKLET 5 yrs. +

(CONTINUED ON REVERSE SIDE)

THIS SECTION TO BE COMPLETED BY TOWN OR CITY CLERK

TOWN/CITY <u>ISLE LAMOTTE</u>	ACKNOWLEDGEMENT RETURN RECEIVED (INCLUDING CERTIFICATES AND ACT 250 DISCLOSURE STATEMENT) AND TAX PAID	TOWN NUMBER <u>05-2</u>
DATE OF RECORD <u>JANUARY 18, 2005</u>	SIGNED <u>Suzanne LaBombard</u>	
BOOK NUMBER <u>37</u> PAGE NO. <u>46-47</u>	DATE <u>JANUARY 18, 2005</u>	
LISTED VALUE \$ _____ GRAND LIST YEAR OF _____		
PARCEL ID NO. <u>02-03-081</u>		
GRAND LIST CATEGORY <u>V-1 NS</u>		

RATE SCHEDULE

Tax on Special Rate Property:

a. Value of purchaser's principal residence (not to exceed \$100,000) (See Instructions) 1. a. \$ _____

b. Value of property enrolled in current use program b. \$ _____

c. Value of qualified working farm c. \$ _____

d. Add Lines 1a, b and c d. \$ 0.00

e. Tax rate e. .005

f. Tax due on Special Rate Property: Multiply Line 1d by Line 1e f. \$ 0.00

2. Tax on General Rate Property:

a. Enter amount from Line D on front of return 2. a. \$ 92,500.00

b. Enter amount from Line 1d of Rate Schedule above b. \$ 0.00

c. Subtract Line 2b from Line 2a c. \$ 92,500.00

d. Tax rate d. .0125

e. Tax due on General Rate Property: Multiply Line 2c by Line 2d e. \$ 1,156.25

3. Total Tax Due:

Add Lines 1f and 2e and enter here and on Line P on front of return 3. \$ 1,156.25

LOCAL AND STATE PERMITS AND ACT 250 CERTIFICATES

Buyer(s) and Seller(s) certify as follows:

A. That they have investigated and disclosed to every party to this transaction all of their knowledge relating to flood regulations, if any, affecting the property.

B. That the seller(s) advised the buyer(s) that local and state building regulations, zoning regulations and subdivision regulations and wastewater system and potable water supply rules under Chapter 64 of Title 10 pertaining to the property may limit significantly the use of the property.

C. That this transfer is in compliance with or is exempt from the wastewater system and potable water supply rules of the Agency of Natural Resources for the following reasons:

1. This property is the subject of Permit No. _____ and is in compliance with said permit, or

2. This property and any retained parcel is exempt from the wastewater system and potable water supply rules because (see instructions for exemptions):

a. Parcel to be sold: Exemption Number 1

b. Parcel retained: Exemption Number _____

Seller(s) further certifies as follows:

That this transfer of real property and any development thereon is in compliance with or exempt from 10 V.S.A. Chapter 151, Vermont's Land Use and Development law (Act 250), for the following reason:

1. This property is the subject of Act 250 Permit No. _____ and is in compliance with said permit, or

2. This property is exempt from Act 250 because: (list exemption number from Line D in instructions) b

E. That this transfer does / does not (strike one) result in a partition or subdivision of land. Note: If it does, an Act 250 Disclosure Statement must be attached to this return before filing with the town clerk (see Line E instructions).

WITHHOLDING CERTIFICATION

Buyer(s) certifies that Vermont income tax has been withheld from the purchase price and will be remitted to the Commissioner of Taxes with Form RW-171 within 30 days from the transfer, OR that the transfer is exempt from income tax withholding for the following reason (check one):

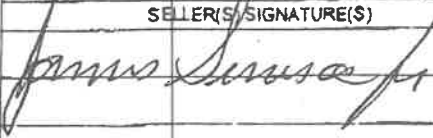
1. Under penalties of perjury, seller(s) certifies that at that time of transfer, each seller was a resident of Vermont or an estate.

2. Buyer(s) certifies that the parties obtained withholding certificate no. _____ from the Commissioner of Taxes in advance of this sale.

3. Buyer(s) certifies that this is a transfer without consideration. (See instructions for Form RW-171.)

4. Seller(s) is a mortgagor conveying the mortgaged property to a mortgagee in a foreclosure or transfer in lieu of foreclosure, with no additional consideration.

WE HEREBY SWEAR AND AFFIRM THAT THIS RETURN, INCLUDING ALL CERTIFICATES, IS TRUE, CORRECT AND COMPLETE TO THE BEST OF OUR KNOWLEDGE.

SELLER(S) SIGNATURE(S)	DATE	BUYER(S) SIGNATURE(S)	DATE
	1-18-05		

Preparer's Signature _____ Prepared by Michael S. Gawne

Preparer's Address PO Box 810, St. Albans, VT 05478 Buyer's Representative _____ Tel. _____
(Print or Type)

DATE	DESCRIPTION	AMOUNT	DEBIT	CREDIT	BALANCE
1-4-05	Interest			52,617.67	76,499.99
1-13-05	Town of Isle La Motte 7,000.00			69,679.00	
2-1-05	ILM Lodge Loan Repymt		2,178.11		69,896.81
1-19-05	Dep (sdle lot #2)		91,500.00		161,396.81
2-4-05	Interest			81.38	161,478.19
3-4-05	ILM Lodge Loan Repymt		2,178.11		161,696.09
3-3-05	Interest			120.60	161,816.60
4-1-05	Lodge Loan Repymt		2,178.11		162,034.41
5-1-05	Interest			142.98	162,177.39
5-1-05	Interest			143.12	162,102.70
5-5-05	Lodge Loan Pymt		2,178.11		162,320.51
5-10-05	ILM School Dst. (loan)	120,000.00			42,320.51
6-4-05	Interest			283.62	42,604.13

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1-4-05	Interest			52,617.67	76,499.99
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3-3-05	Interest			120.60	161,816.60
4-1-05	Lodge Loan Repymt		2,178.11		162,034.41
5-1-05	Interest			142.98	162,177.39
5-1-05	Interest			143.12	162,102.70
5-5-05	Lodge Loan Pymt		2,178.11		162,320.51
5-10-05	ILM School Dst. (loan)	120,000.00			42,320.51
6-4-05	Interest			283.62	42,604.13

TRANSACTION TYPES: D - DEPOSIT, ATM - ATM WITHDRAWAL, CC - CHECK / DEBIT CARD, ET - ELECTRONIC PAYMENT, AD - AUTOMATIC DEPOSIT, T - TAX DEDUCTIBLE, O - OTHER



TOWN OF ISLE LA MOTTE
C/O SUZANNE LA BOMBARD TREASURER
POB 250
ISLE LA MOTTE VT 05463

DATE 1/31/05
PRIMARY ACCOUNT
ENCLOSURES

54526288

-----CHECKING ACCOUNTS-----

ACCOUNT TITLE: TOWN OF ISLE LA MOTTE

For us supporting Vermont communities isn't a question, it's the answer. For a more detailed look at our community support visit chittenden.com.

MUNICIPAL MMKT		CHECK SAFEKEEPING	
ACCOUNT NUMBER	54526288	STATEMENT DATES	1/01/05 THRU 1/31/05
BEGINNING BALANCE	76,679.00	DAYS IN THIS STATEMENT PERIOD	31
2 CREDITS	91,717.81	AVERAGE LEDGER BALANCE	110,992.47
1 DEBITS	7,000.00	AVG COLLECTED BALANCE	108,040.86
SERVICE CHARGE	.00	INTEREST EARNED	81.38
INTEREST PAID	81.38	ANNUAL PERCENTAGE YIELD EARNED	0.89%
CURRENT BALANCE	161,478.19	2005 INTEREST PAID	81.38

DEPOSITS AND OTHER CREDITS

DATE	TRANSACTION DESCRIPTION	AMOUNT
1/19	CHECKING DEPOSIT	91,500.00
1/31	CHECKING DEPOSIT	217.81
1/31	INTEREST DEPOSIT	81.38

-----CHECKS-----

DATE	CHECK #	AMOUNT
1/14	101	7,000.00

* INDICATES BREAK IN CHECK # SEQUENCE

BALANCE SUMMARY

DATE	BALANCE	DATE	BALANCE
1/01	76,679.00	1/19	161,179.00
1/14	69,679.00	1/31	161,478.19

Promissory Note and Agreement

Isle LaMotte Trustees of Public Funds and Selectboard

Amount: \$9,726.11

Term: December 15, 2024 thru December 15, 2026

FOR VALUE RECEIVED, the undersigned promises to pay the Trustees of Public Funds for the Town of Isle La Motte, at the Town Offices in Isle La Motte, Vermont, or such other place as the parties may direct, the total principal sum of nine thousand, seven hundred, twenty six dollars and eleven cents (\$9,726.11), with interest from the date this instrument is executed on the unpaid principal at the rate of three quarters of one percent (.75%) per annum no later than the 15th day of December 2025.

Presented on December 19, 2024:

Selectboard Members

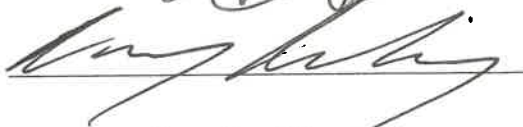
Peter Brzozowy, Chair



Mary-Catherine Graziano



Cary Sandvig



Joseph Deller



Pat Treckman

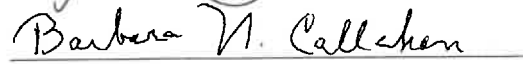


Trustees of Public Funds:

Sylvia Jensen, Chair



Barbara Callahan



Cathy Tudhope

