

Isle LaMotte Trustees of Public Funds
Special Meeting – June 12, 2025 – 11:00 AM

Draft Minutes

Attendees: Barbara Callahan, Bill Henne, & Sylvia Jensen

1. Call meeting to order - Meeting called to order at 11:03 AM
2. Adjustments to the agenda – Sylvia asked to include discussion on what email account to utilized for Trustees business - Item will be place after approval of minutes.
3. Approval of March 26, 2025 meeting minutes. Bill motioned to approve minutes as presented, seconded by Barbara. Unanimously approved.
4. Email account for Trustees - Discussion among Board members whether to request a .gov account (at a cost) or maintain the ilmtrusteesofpublicfunds@gmail.com (free). Motion by Barbara supporting the use of ilmtrusteesofpublicfunds@gmail.com account at no cost, seconded by Bill. Unanimously approved.
5. Line-Of-Credit for Town – discussion & possible action – Board heard from Treasurer Mary LaBrecque on the seasonal financial needs of the General Fund budget. Discussion also circulated on the Town’s potential needs utilizing a proposed line-of-credit.
6. Working Session – review monthly statements – Board opened bank statements for March, April, and May.
7. Certificate of Deposit – discussion & possible action – A certificate of deposit (CD) in the amount of \$170,000 will be maturing on June 23, 2025. Board discussed the possibly of dividing the CD into smaller amounts to reduce the risk of a penalty for early withdrawal. Therefore, if the Town needs a loan and Trustees withdraw the amount needed, the penalty will be smaller due to the lower value of each CD. Motion by Bill to transfer \$10,000 from checking account so it can be added to the \$170,000 and divided into five CDs consisting of (2) \$25,000, (1) \$30,000, & (2) \$50,000. Seconded by Barbara. Unanimously approved.
8. Other business - None
9. Adjournment – motion to adjourn at 1:30 PM by Barbara, seconded by Bill. Unanimously approved.