

REPORT OF THE TRUSTEES OF PUBLIC FUNDS - 2021

The Trustees of Public Funds account began with the sale of Ministerial Lots which resulted in a beginning balance of \$178,184.

The Trustees of Public Funds currently have one loan agreement. It is with the Town of Isle La Motte and was taken out in 2012 to pay off a bank loan, with a high interest rate, which funded the purchase of the original five "LaBombard Lots" located on Sunset View Lane.

This year the Trustees of Public Funds branched out of their typical realm of responsibilities in attempting to provide the Select Board with aid in the selling of any of the LaBombard Lots (see attached). The Chair spoke with a previous real estate agent for feedback about selling appeal and strategies. The Chair also researched the cost of testing the water in the current well and discussed the realtor's concerns and the possibilities regarding the Association Rules and Regulations. The Chair was informed there was a chance of modifications and gave recommendations. This information was given to the Select Board in May.


During the November 2021 Select Board Meeting, the Town was granted an additional three-year Loan Agreement with an interest rate of .75%. There will be three annual payments of \$897.95, with the last payment due on December 15, 2024.


The Trustee Account is with the Union Bank in St. Albans. All payments go directly into this account, which is currently paying .05% interest. A notebook containing all statements and documents is available for perusal in the Isle La Motte Town Office.

Respectfully Submitted:

Trustees of Public Funds


Cathy Tudhope, Chair


Chet Bromley


Barbara N. Callahan