

Trustees of Public Funds

May 4, 2021

Notes to Select Board: Re – sale of 3 lots

The Trustees feel the 3 lots should be mowed and the corners of each should be marked with a post, revealing it's visibility, which isn't apparent when viewing the lots.

The well needs testing as it hasn't been done in 14 years to prepare for sale – Dave Chevalier provided the Trustees with an estimate of \$600 – please see attached.

The Trustees recommend the Select Board contact John Thetford & Assoc. of Montpelier on the "Labombard Subdivision – May 1988" on the revised version of 2008 map to ascertain the following information;

The proposed Septic and Pump Stations appear on the 2008 map as proposed vs existing?

How is the septic and the well for each handled? Are they shared?

Have the state statutes governing the sale of these lots changed?

Information from telcon with Andrea Champaign Chet arranged:

In all the time she had the contract for the lots, she had only 3 calls. Her advertisement was all over the world via the internet.

Negative aspects:

People with the money to spend tend to stick build - the lot(s) are too small.

The People looking at lower lot pricing - don't have the money to stick build - especially not as construction prices for lumber up 300% - desire to put up a mobile home which is forbidden by the rules set by the Association.

Restrictions:

No mobile homes / No parking RV's. No school or grocery store or store. Association fee – restrictive.

Positive aspects:

There is lake access and somewhat of a lake view

***Suggestions** – Since it is out of the S. B. hands to address the restrictions the recommended action is to drop the price, price to sell or possibly bundle lots together as one lot. If the decision is to bundle there is a question on the Assoc. fee of \$600 is too high for one lot and the need to see if that \$600 can be negotiated.

If the S.B. decides to bundle then Andrea wants to help us, feels that is very doable. To follow this line of thinking Cathy will get further info. from Andrea via email where she can respond directly to the Select Board.

Or - Contact local realtor: Suggest Michael Savage of Poquette Realty – 796-6100

The Trustees feel all the information should be presented to the Select Board to make an informed decision within the next two weeks. The Trustees are asking the Select Board to give their decision to the Trustees by May 19, 2021, at which time the Trustees can assist in promoting the organization of the sale of the lots.

Respectfully,
The Trustees of Public Funds

Isle La Motte Special Trustee Account - January 1, 2021 to December 31, 2021

Beginning Balance on January 1, 2021			\$65,754.09
Income			
Interest Income from Bank Account	\$90.23		
Interest Income from Town Loan	\$897.95		
Total Income			\$988.18
Expenses	\$0.00		
Ending Balance on December 31, 2021			\$67,634.48
Balance Sheet on December 31, 2021			
Assets			
Loan to Town			\$119,726.11
Bank Account			\$67,634.48
Total Assets			\$187,360.59