

To Isle La Motte Voters,

A “Mea Culpa” from the Board of Trustees of Public Funds. The interest stated in our 2021 Trustees Report read .05% when it should have read .10%. We apologize for this oversight. After a Selectboard meeting, at which time the interest rate was discussed, I called the Union Bank and was informed the interest rate is not static, but changes during the year. In January of 2021 the interest rate was .15%, then in September 2021 it changed to .10%, and remains so to date (2/2022). We have no control over the interest rate we receive, and, as matter of fact, we changed banks many years ago when Peoples United Bank left Alburgh. At that time Union Bank was paying the highest interest rate. All financial institutions are not created equal; all financial institutions do not allow municipal accounts. There are also very strict regulations regarding the investing of the funds. It has been an honor serving on the Board of Trustees of Public Funds.

A letter was circulated last week by Rusty Spaulding with some inaccuracies about the Trustee of Public Funds. The Trustees **did not ask** the Selectboard to spend between \$2,000 - \$3,000 for engineering and testing on the three Town lots that are for sale. I would like to mention that in the Promissory Note and Agreement between the Town and Trustees (\$119,726.11), written by the Town’s attorney, the following is stated “The Town shall have sole responsibility to repay said debt in full, and shall bear all costs and liabilities associated therewith, including, without limitation, any and all costs required to facilitate the sale of the property mortgages as security for the payment of this note. The Trustees shall not be required to bear any costs associated with the sale of the mortgaged property.” The Trustees have been trying to assist the Select Board in selling the lots, especially in 2021 with real estate at a sellers’ market and have raised concerns regarding some issues. It is the ultimately responsibility of the Selectboard to prepare and execute the sale of the lots to remain in compliance with the Promissory Note and Agreement.