

Trustees of Public Funds
Meeting: July 13, 2016
Isle La Motte Town Hall

Meeting called to order at 12:34 p.m.

Present: Art Larvey, Dan Rainville, Barbara Callahan, and Michele Murray, Town Treasurer.

Motion by Dan Rainville, seconded by Art Larvey to approve the Jan 19, 2016 minutes.
Unanimous vote.

Union Bank Trustee Acc't paperwork signed. All paperwork to be sent to Amanda Bosley at Union Bank in St. Albans.

Motion was made by Dan, seconded by Art for Barbara Callahan to remain Chair of Trustee of Public Funds and for Board to remain as is. Unanimous.

Discussion regarding keeping enough funds in account to enable school or town to borrow when cash shortage occurs before tax money starts coming in. Art will research feasibility of this to see if it would financially benefit the school or town. The current interest rate on the line of credit the Town had to borrow is 1.25%. The interest rate on loans from the Trustees is .75%.

Motion to adjourn by Barbara, seconded by Dan at 10:58 AM. Unanimous.

Respectfully Submitted,

Barbara N. Callahan