

Trustees of Public Funds
Meeting: Oct. 29, 2014
Isle La Motte Town Hall

Meeting called to order at 1:04 PM

Present: Dan Rainville, Monte Maas and Barbara Callahan

A motion to accept the January 9, 2014 minutes of the Trustees meeting was made by Dan, seconded by Barbara and approved.

The Trustees discussed and acted on:

1. The Town Loan was discussed and it was agreed that the Select Board would be asked to enter into a new 5 year agreement at the interest rate of .75% per annum with five equal payments of \$953.19, due on the 31st of December, beginning 2015. Subsequent payments would be due in 2016, 2017, 2018, and 2019. At the end of said agreement, the repayment of the loan would be discussed. It was motioned by Dan and seconded by Monte that Barbara would bring this to the Town Select Board at the next Select Board meeting in Nov. A motion was made and approved to ask the Select Board to have the accumulated interest of approximately \$1,680 be applied to the balance of the Town Loan, which as of 1/1/2014 was \$127,092.11.
2. The ILM School Solar Project was discussed. The five year loan is at a rate near 4%. There is the possibility that this could now be financed with a .75% loan from the Trustees which would be a financial benefit to the School and the Town residents. A motion was made by Dan and seconded by Monte to proceed to investigate with the school if it is now legally possible for the school to borrow from the Trustees Account. This was unanimously approved.

Motion to adjourn, by Monte, seconded by Dan, at 1:32 PM.

Respectfully Submitted,

Barbara N. Callahan