

CCIF Committee Meeting Minutes for the 12th of March 2019. **DRAFT**

Attending: Frank Kampf - Chair, Adam Overbay, Greg Burt, Jeff Haslett
Absent: Oliver Welters

Chair called meeting to order at 7:08pm

The board reviewed the minutes of July 10th 2018. There was some discussion to bring new members up to speed, regarding changes to the CCIF plan and the business of the last CCIF meeting in which the committee had a quorum.

Jeff Haslett motioned to approve agenda, Adam Overbay Seconded. Motion Carried

Attention was called to the newly adopted CCIF Plan, which was ratified as of the last town meeting. A hard copy was distributed to all who attended and it was noted that a digital copy was already, or soon to be added to the town website.

The next point of business was reviewing the annual allocation balance. Discussion was had about contacting the bank to set up a meeting to discuss the fund's investment plan.

There was a brief discussion of the current payments to the remaining subsidized interest loans. A document was produced with the dates and amounts of payments to date.

Discussion continued on to two requests for discretionary grants which have submitted to the committee.

The first is a request from Cabot Arts, Inc for \$500 toward a new portable theater curtain for the Cabot Town Hall Auditorium. The grant application showed that an additional \$500 had been secured as matching funds, for a grand total of \$1000 toward the project. Adam Overbay motioned for a vote of approval, Greg Burt seconded. The Chair recused himself from voting due to his position on the CCA board. The motion carried with a 3-0 vote.

Discussion continued to to the second application for a grant, from Faith in Action. Faith in Action has asked for \$2500 to offset the cost of a floor repair of \$5000 to be completed this summer. The committee generally approved of the concept of a grant, but size of the grant would consume more than 25% of the available grant funds for the year. The board elected to confer with he Select Board to see if additional funds could be made directly from the town budget or discretionary fund before voting.

The board moved on to discussion of the remaining subsidized interest loans, and their expiration dates. The committee reviewed letter which were to be sent to participating community members in the program, informing them of their benefits, terms, and end-dates of their subsidies. Jeff Haslett motioned to approve sending the letters to the recipients, and make it an annual notice, Adam Overbay seconded. The motion carried unanimously.

The committee then discussed the issue of reimbursement of educational grants. It was generally agreed that funds allocated for disbursement within a fiscal year must be redeemed by the end of that fiscal year. The committee discussed alternate methods of submitting the warrant for scholarship disbursement to streamline the process for the coming year. Jeff Haslett made a motion to formalize the policy that the committee would honor scholarships for one year past their date of issuance. Greg Burt seconded. The motion carried unanimously.

The committee discussed the coming calander for the year and when announcements for the CCIF Scholarship Fund needed to be made. Given that the new Cabot Chronicle is on a bimonthly schedule, it may complicate the announcement. The Chair advised also announcing on Front Porch Forum and Facebook to help get the word out.

As the committee reviewed documents related to the educational grants, it was generally agreed that in all further announcements, that it be only called the CCIF, and no further mention be made of UDAG, to prevent confusion. Since the new plan passed, we are officially the Cabot Community Investment Fund, and the UDAG is retired.

Some discussion was had of the documents which might prove residency in regard to the application for a CCIF Scholarship.

The committee went on to discuss future meeting times. The committee agreed to continue having meetings the second Tuesday of the month at 7pm. Greg Burttt made the motion, Adam Overbay seconded. The motion carried 4-0.

Discussion about possible investment strategies was had. It was decided to try to pull in a manager from Union Bank in May to discuss the fund.

Adam Overbay motioned to adjourn. Greg Burttt seconded. Motion carried.