

CABOT COMMUNITY INVESTMENT FUND COMMITTEE

March 19, 2018

The Committee met informally with the Cabot Selectboard at 5:00 pm in the Willey Building to hear a presentation by Peter Fairweather of Fairweather Consulting on the Cabot Revitalization proposal and afterwards adjourned to the CCA offices for the CCIF formal meeting.

Meeting called to order at 6:06 by newly appointed chair, Frank Kampf.

Attending: Jim Lubas, Adam Overbay, Gregg Burt, Frank Kampf, Jackie Folsom

Guest: Mike Hogan, Cabot Selectboard

Absent: Oliver Welters

The agenda was approved with the addition of items to discuss: Scholarship Subcommittee and Loan Subsidy for Richard Hourihan.

Minutes of 12/14/2017 meeting were approved with amendments to the following: second page, third paragraph should read as follows: "On a motion by Chuck, seconded by Oliver and passed, CCIF agrees that this request by the CCA for a grant of \$10,000.00 for operating expenses for the Cabot Community Association meets the goals of the UDAG plan and will be sent to the Selectboard for inclusion for Town Meeting Warning." Motion by Greg to approve minutes as amended, seconded by Jackie.

Reorganization of the Committee: Frank Kampf has been appointed chair by the Cabot Selectboard; Vice Chair was appointed Vice Chair, Jackie Folsom was appointed secretary (with back up by Adam Overbay), and the Committee designated the Town Clerk(s) as the Treasurer and Frank will request that either Betty or Michelle will attend quarterly meetings of the CCIF and provide financial information.

Regularly scheduled meetings of the CCIF Committee will be the third Tuesday of every month.

It was noted that although an agenda item, the CCIF Committee cannot review the articles passed at Town Meeting, since there is a 30 day period when a petition to re-vote must be observed. Consequently, this item will be added to the next meeting agenda.

Other business: It was decided by the members in attendance that the Scholarship Subcommittee shall consist of the entire CCIF board, as this will assist the new members in learning the process and perhaps offering some suggestions to streamline same. Frank will check to see that the correct information and application form is on the CCIF website and then will post information to Front Porch Forum and Cabot Connects. Jackie will make sure the school is aware that the scholarships are available and the deadline to apply is May 1, 2018.

After the research by Frank, Mike and Jan Westervelt to determine the correct financial information for the Town Report, it was noted that subsidies for Richard Hourihan's loans had been going on for longer than the term limit of ten years. Mr. Hourihan received a letter stating such in December and ending the loan subsidy payments from the fund. However, he is contesting this, saying the bank merged all his

loans together and as such, he should be receiving the subsidies based on when the loans were merged. Frank will research this issue and report back at next meeting.

Goals for 2018: Get the Town Treasurer more involved
 Update the plan for presentation at the 2019 Town Meeting for vote
 Meet with Union Bank annually and review and develop a concrete investment
 plan
 Quarterly payments to loan subsidies instead of monthly
 Develop contracts for loans, grants and all activities within fund

Adjourned at 6:58 pm.

Next meeting: Tuesday, April 17, 2018 at 6:00 pm in the CCA offices of the Willey Building.

NOTE: At Town Meeting, the CCIF Committee was challenged as to why there was not a narrative report of our activities throughout 2017. Interim Chair Jackie Folsom noted that she had not seen the request for such a report, but promised that in the 2018 Town Report (due 2019), the CCIF would make every effort to provide a narrative on their activities for the 2018 year.

Submitted,

Jackie Folsom, Secretary