

## CCIF Meeting

Attending: Oliver Welters, Jeff Haslett, Frank Kampf (Chair), Adam Overbay

Not attending: Greg Burt

Chair calls meeting to order at 7:05pm.

Adam Overbay motions to approve the agenda. Jeff Haslett seconds. The motion carried.

Jeff asked if there was an online way to view the minutes. It was clarified that it was available at the town site, as well as being e-mailable.

A minor correction was made to the minutes to note that an alternative method for scholarship disbursement.

A motion was made to approve the minutes by Jeff Haslett, with Oliver Welters seconding. The motion carried.

During a public comment period, Ruth Goodrich introduced herself and said that she looked forward to interacting with the CCIF meeting in the future. Jeff Haslett made a suggestions to improve public awareness of CCIF meetings, and the chair said he would look into other possible avenues to increase awareness.

The committee turned its attention to the balance sheets. It was noticed that the town audit fee was slightly higher than estimated, and that the remaining balance for the fiscal year was \$8648.73.

Discussion was had about the grant request by Faith in Action. Ruth Goodrich clarified that the select board was looking into the request. The committee decided to table the request until more information was available.

The committee went over the grant request by CV Fiber to support network infrastructure in Cabot and other Central Vermont communities. The committee was generally supportive of the grant, and felt it was a good fit for the plan. A wrinkle was noted that according to the CCIF plan, an invoice must be presented in order to issue a warrant for grant funds. The committee was unsure what sort of invoice an exploratory group would submit. The committee decided to vote for the grant, and await an invoice before paying. Adam Overbay motioned to vote. Jeff Haslett seconded. The motion carried.

Some discussion was had about a potential grant request coming in the future that concerned re-usable bags and the possibility of making a run of them to be sent to Cabot households, promoting Cabot businesses. No formal request was made, so no vote was taken.

The committee reviewed the calendar of tasks ahead, paying attention to dates which were soon approaching.

The committee reviewed the money allotted for educational grants and noted that the educational fund balance fell \$967 short of the mandated 25% of the fund balance. According to the plan the money must be moved to cover the shortfall. Oliver Welters made a motion to move the funds. Adam Overbay seconded. The motion carried.

The committee went over the upcoming educational grant period. The committee went over the numbers available for disbursement for the post-secondary education grants, noting that

\$7194 was available this year. The committee also discussed the professional education grants and noted that \$2398 was available. The committee decided to break this up into rolling allotments of \$600 per quarter, with excess rolling over into the next quarter.

The chair asked that the committee to review the CCIF education application in order to update and clarify it. Then the timetable and procedure of reviewal and acceptance of the applications was discussed.

There was discussion of future meetings with Union Bank as well as other possible investment groups that could potentially manage the CCIF funds in order to grow and develop the fund. There was some talk of the committee coming up with long-term goals for the fund and growth targets that banks could be asked to meet.

Some discussion was had as to possible investment strategies.

Adam Overbay moved to adjourn the meeting. Jeff Haslett seconded. Motion Passed.