

CCIF Committee Meeting Minutes for the 11th of June 2019. **DRAFT**

Attending: Frank Kampf - Chair, Greg Burt, Oliver Welters. Absent: Adam Overbay, Jeff Haslett. Members of the Public: Ruth Goodrich, Glen Goodrich, Sandy Pond

Chair called the meeting to order at 7:07pm

Motion to approve the agenda by Oliver Welters. Seconded by Greg Burt. Motion carried .

Motion to approve the 4/22, 5/14 and 522 minutes by Oliver Welters. Seconded by Greg Burt. Motion carried .

No public discussion.

Annual allocation budget discussed. Frank Kampf will take a look at loan subsidy commitment.

Discussion about warrants and what they are.

Investment policy discussion. It was suggested that we have a third party take a look at how Union Bank is investing the fund. Discussion about having professional financial investors handle the fund.

Explanation by Frank Kampf of how money is dispersed from the fund by CCIF.

Plan discussion talked about Greg Burt's idea for how to disburse funds from CCIF. There is a history of controversy and a need to simplify how money is disbursed. This would be a major change that would benefit the local economy in small amounts by leveraging larger amounts. Glen mentioned the original purpose of the fund was to stimulate the grand list and fund large projects. Greg proposed that we replace the current grant programs with just one program that funds large town and school projects. Fifty percent of the annual allocation would be made available to each per annum, and if not used it would accumulate. When the town or school used the funds it would have to be for a capital project and would have to be matched with tax dollars. The match is required so the CCIF funds are not perceived as "free" money. There was a general discussion of the idea with input from the public in attendance. The committee members all agreed that this idea is worth pursuing and would need further refinement before it is decided to take forward to the Select Board.

Future meeting is July 9. Greg will not be able to attend.

Oliver motioned to adjourn meeting. Greg Burt seconded. Motion passed.

Respectfully submitted by Greg Burt and Frank Kampf