

CCIF Meeting Minutes, 9 July 2019. **FINAL**

Attending: Frank Kampf, Adam Overbay, Jeff Haslett. Absent: Oliver Welters, Greg Burt
Public: Jessica Miller

Meeting called to order at 7:09pm.

Motion to approve agenda was forwarded by Jeff Haslett, Adam Overbay seconded. Motion Carried.

Attention was called to the minutes from the last minute. There was some discussion on the nature of the remaining loan subsidies, and when they were ending. Further discussion ensued surrounding the nature of the new subsidies loan program in the event of natural disasters.

Minutes were approved unanimously.

The meeting moved onto public comment. Jessica Miller was curious as to why the CCIF committee would go to a different bank to manage the CCIF investment. The chair explained that part of due diligence for the committee was to investigate other investment firms and banks that might give the town a better return on the CCIF investment. VSCEU was invited to attend during this meeting, but was unable to due to family conflict.

There was some discussion of interest rates and desired rate of return on the investment, with an acknowledgment that 7% is roughly the rate of return needed to maintain the fund with regards to inflation with a projected 4% spending per year.

Jessica Miller also expressed dismay at lack of specificity in regard to town meeting articles.

The meeting moved onto old business stemming from the past meeting regarding investment strategies delivered from Union Bank and possible revisions to those investment strategies as agreed to by the committee. There was further discussion about investment philosophies that other institutions might offer. It was generally decided that due diligence required the committee to invite at least one other institution to present their financial offerings to the committee, possibly more.

Jeff Haslett volunteered to do some research on other institutions in the state that might offer competitive services. There is no deadline on this, and there is no pressing need to switch investment services - this will be a multi-month process purely for due diligence.

The agenda shifted to the nature of the educational grants. The committee was somewhat surprised to learn that no continuing education grants had been requested.

Jeff Haslett pointed out that the new town website was less than accurate with regards to posted meeting times. Other committees were reported to have overlapping meeting times. This may cause confusion for public desiring to attend. Unfortunately the committee has no ability to amend the website on their own.

The committee voted unanimously to adjourn at 9:10pm