

CCIF Meeting Minutes, 15 OCT 2019. **DRAFT**

Attending Members: Frank Kampf, Adam Overbay, Jeff Haslett
Not Attending: Oliver Welters, Gregg Burt

Others Attending: Ruth Goodrich, Dana Robinson, Gary Gulka

Meeting was called to order by chair at 7:04pm.

Upon review of the agenda, Jeff Haslett asked to insert a point in the agenda concerning research he has been doing regarding investment opportunities for the fund. Jeff made the motion, Adam seconded, and the motion carried.

The minutes from the last meeting were reviewed, and a motion made to approve them. The motion carried.

Public comment period was started.

Gary Gulka had some questions concerning the grant application form for a town meeting day grant for the Conservation Committee. He had read the application form and found an outdated requirement for matching funds. He was also concerned about the timeframe for which an invoice must be presented to claim funding. He was also curious how much was available to be granted.

There was some discussion about how invoices are payed out.

Public comment ended, and the committee transitioned to discussing investing partners.

Jeff Haslett approached VSECU and NEFCU to inquire about their investment divisions, and found that they had no trust departments that could handle a fund of the CCIF's size. He presented some data on the current status of CD's.

Jeff also approached Maple Capital in Montpelier, and inquired about their investment strategies. He asked how they did during the 2008 downturn and found they were roughly comparable to Union Bank. They only meet with clients once or twice a year, which Jeff was unimpressed with.

Further, he consulted with Clean Yield Asset Management of Norwich, who in addition to investing in financial growth, also prioritize their investments companies that have social goals.

Jeff felt that if we were going with another bank, we might as well stay with Union Bank.

The committee moved on to reviewing the annual allocation balance, which currently stands at just over twelve thousand dollars. Only a few warrants for loan subsidy payments have been written this year.

Moving on, Dana Robinson spoke on behalf of Cabot Arts, Inc., which was petitioning the CCIF committee for a discretionary grant to support a music festival. He spoke to Cabot Art's mission to be accessible to the greater community at large. He also mentioned that other funding had been secured, to which the grant would be added.

Jeff Haslett moves to grant Cabot Arts \$500 for a one time grant to support the 12th Night celebration. Adam Overbay seconded. The motion carried.

The committee moved on to an educational grant request that was received. There was some concern over procedure because the cost of tuition and books had already been covered by Town of Cabot Ambulance service, meaning that the applicant had no bill to pay.

The committee decided to table the application and ask the applicant to attend the following meeting to ask further questions and resolve the issue.

Discussion turned to the draft of the fund investment policy and objectives. A number of proposed changes were made as to the verbiage regarding how the committee might direct the fund managers to invest and protect the CCIF fund in a balanced fashion. The chair proposed to make the current draft the final draft to be forwarded to fund's investment partners, and pending feedback by the fund partners and the rest of the committee, to vote to adopt the policy at a future meeting. There was general agreement on this point.

The committee noted that the application for a town meeting grant needed to be reviewed, and proposed that it be added to a future meeting, hopefully in November.

The meeting adjourned at 8:47pm.s