

Attending members: Greg Burt, Melvin Churchill, Jason Monaco, Chris Tormey

The meeting was called to order at 6:07 PM

Motion to approve tonight's agenda was passed unanimously.

Motion to approve draft minutes of last CCIF meeting of 1/13/22 was passed 3-0 with one abstention (from C. Tormey who was absent from last meeting).

Public Comment period opened: no public present.

Board Discussion:

1. Members shared more information gathered since the last meeting about Hardwick's Revolving Loan Fund (RLF): its size, lending practices, and administration by the Union Bank. Greg handed out a three-page document, "Town of Hardwick Economic Loan Fund Policy" for members to review.
2. Members discussed how an RLF option for the CCIF funds might work in Cabot. It was agreed to gather more information on how the RLF is managed and its impact on the Hardwick community before the next meeting.
3. Members discussed another potential option for the CCIF Fund: using it as an ongoing funding source for the Town of Cabot or Cabot School to defray the costs of large projects. In this model, withdrawals from the Fund would be limited to when the Fund had reached a specified level, and a portion of the Fund would stay invested to help it return over several years to that level.
4. Members discussed the potential administration of each of the two options and the potential benefit of each to Cabot.
5. Members agreed to continue the discussion of options for the CCIF Fund at the next meeting.
6. Meeting was adjourned at 7:45 PM