

Thursday, November 11, 2021

CCIF MEETING MINUTES

Attending Members: Greg Burt, Melvin Churchill, Jason Monaco, Chris Tormey, Alex Underwood

Meeting was called to order at 6:04pm.

A motion was put forward to approve the agenda. It carried.

A motion was put forward to approve the minutes of the last meeting. It carried.

Public comment period opened.

Peg Elmer Hough has worked together a summary of UDAG distribution during 1992-2020 from information offered in Town Reports:

- Grants for Public Facilities and Community Life: ~\$1.92 million
- Loaned for Public Buildings: \$1.64 million
- Commercial Loans: not publicly reported, but more than \$270,000
- Educational Grants: ~\$175,000 (to more than 100 recipients)

The committee discussed the possibility of turning the fund into a Revolving Loan Fund (RLF). There may be an opportunity to discuss this at a select board meeting in January.

The committee discussed getting more in line with how the majority of towns in Vermont manage their funds, and using their guidance and experience for Cabot's benefit, with the idea of building a better and more practical management strategy for the fund.

The committee discussed the possibility of working with the Regional Economic Development Corporation in St. Johnsbury. There are questions about how the loan eligibility and flexibility that the fund has enjoyed since conception could be compromised by becoming a RLF.

The committee discussed the benefits of an RLF would hopefully be to make the funds available for a longer amount of time and benefit the town.

Meeting was adjourned at 6:45pm