

CCIF Committee Meeting May 20, 2026: Draft Minutes

1. **Meeting called to order** at 6:00 PM at the Rec. Field Pavilion
Members present: Jack Daniels, Jason Monaco, Chris Tormey
2. **Draft minutes** of the April 7, 2026 CCIF meeting were reviewed and approved.
3. **This evening's meeting agenda** was reviewed and approved.
4. **Discussion:**
 - a. Current status of the two CCIF funds were reviewed; both have recovered value during the past month. The "Town of Cabot UDAG Fund" gained back \$25,000 during April and its market value as of 4/30 was \$785,251. The Scholarship Fund re-gained about \$9,000 during the same period, and ended April with a value of \$284,744.
 - b. Committee members reviewed a request from the Select Board for a loan of \$125,000 from CCIF funds to allow the Fire Dept. to purchase the new radios approved at Town Meeting 2026 faster than a bond vote would allow. Ideally, the Select Board is hoping to put the loan request up to the voters for approval at the August primary election.
After discussion, members unanimously approved the following motion by Jack Daniels:
" If approved by voters in August, the CCIF Committee agrees to provide the Town of Cabot an interest-free loan of \$125,000 of CCIF funds until December 31, 2026, after which time interest must be paid on the balance of the loan at a rate of 5% APR until the loan is completely repaid to the CCIF Fund".
5. **Other Business:**

Chris related that Amanda Legare had contacted him about the possibility of using a CCIF grant to help re-paint the side of the Cabot United Church that overlooks the Cabot Daycare Center. Chris asked Amanda to get more detail on what the cost might be;

the CCIF Committee does have the ability to approve
“Discretionary Grants”) of up to \$2,500.

Also, Jack asked Chris to check in with our financial advisor at
Union Bank (Lura Jacques) about why 23% of the bonds that are
part of our “Cabot UDAG Fund” portfolio are listed as “BBB-” or
“unrated” in our current financial report.

6. Next meeting was set for Wednesday, June 17 at 6:00 PM at the Rec Field
Pavilion.

6. Meeting was adjourned at 6:40 PM

(Draft minutes by C. Tormey)