



TOWN OF MORRISTOWN MORRISTOWN DEVELOPMENT FUND

BOARD

MEETING NOTICE & AGENDA

TEGU BUILDING, COMMUNITY MEETING ROOM

43 Portland Street Morrisville, VT 05661

2:00 PM Thursday, December 8, 2022

I. AGENDA CHANGES/ADDITIONS

II. APPROVE MINUTES

1. Approve Minutes 09-29-22

III. REVIEW FINANCIALS

IV. NEW BUSINESS

V. OLD BUSINESS

1. Discuss restructuring By-Laws

VI. ADJOURN

MORRISTOWN
MORRISTOWN DEVELOPMENT FUND
Tegu Building - Community Meeting Room

MEETING MINUTES
September 29, 2022

Members in attendance: Steve Leach, Peter Merrill and Mary Ann Wilson

Town Staff: Eric Dodge, Town Administrator

Guest: James Barlow, Attorney

Steve Leach, Chairperson called the meeting to order at 4:10 PM.

I. AGENDA CHANGES/ADDITIONS: None.

II. APPROVE MINUTES:
Minutes of August 25, 2022 were presented. Motion made and seconded and voted affirmatively.

III. FINANCIALS: No report

IV. NEW BUSINESS: Peter Merrill moved that the MDF will inform the Union Bank to close servicing on the MDF loan for Vermont Peanut Butter Company, Inc. However, this action will not relieve the borrower/guarantor of this obligation to MDF. Motion seconded by Mary Ann Wilson. Motion voted affirmatively.

V. OLD BUSINESS:
Attorney Barlow relayed that the director of The Vermont Agency of Commerce and Community Development has confirmed that a sunset provision of the revolving loan fund program occurred in 1993, and there are no ongoing obligations that must be reported or approved to transfer the funds to the Town of Morristown. Therefore, Attorney Barlow presented a draft of the Morristown Development Fund Asset Transfer Agreement to be entered into by and between the Town of Morristown and the Morristown Development Fund, turning over all decision making, loan servicing and management of the MDF to the Town Selectboard. This asset transfer along with other yet to be drafted documents will effect the final transfer. A resolution to dissolve the fund and transfer the assets and liabilities to the Town will be prepared and signed. Documents will then be presented to the Morristown Slectboard for discussion and approval. When apparooved, Articles of dissolution will be submitted to the VT. Secretary of State. After this process has been completed, the Morristown Selectboard will select a committee to oversee successful applications to be presented to the Selectboard. This committee will update policies and procedures for guidance to make the fund more active by confirming oversight to the Town.

VI. ADJOURNED: With no other business to come before the board, the meeting was adjourned at 4:48 PM upon motion..

Respectfully submitted,
Mary Ann Wilson, Scribe