

MORRISTOWN
MORRISTOWN DEVELOPMENT FUND
Tegu Building - Community Meeting Room

MEETING MINUTES
December 8, 2022

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

Town Staff: Eric Dodge, Town Administrator

Steve Leach, Chairperson called the meeting to order 2:00 PM.

I. AGENDA CHANGES/ADDITIONS: None.

II. APPROVE MINUTES:
Minutes of September 29, 2022 were presented. Motion made and seconded and voted affirmatively.

III. FINANCIALS: Fund balance \$509,041.06

IV. NEW BUSINESS: None

V. OLD BUSINESS: Discussed restructuring of existing by-laws.
MDF is a non profit Corporation, using the town's EIN #. Per it's professional audit, all monies are held in the town. In order to be in compliance with state statutes, the MDF should be dissolved, and a new MDF Corporation should be created with new by-laws giving the Selectboard complete control of the fund's operations. The Selectboard will appoint new members of an advisory committee. The new committee will receive and review applications to the fund and make recommendations to the Selectboard. Atty James Barlow presented drafts of all required documents, and the board offered feedback. As a result, Peter will meet with Jim to discuss changes to the new Morristown Development Fund Revolving Loan Programs Guidelines. Once the MDF board is in agreement with the completed documents, they will be submitted to the Selectboard. Then the MDF fund could be dissolved, and the funds transferred to the Town via the Asset Transfer Agreement.

VI. ADJOURNED: With no other business to come before the board, the meeting was adjourned at 3:10 PM upon motion..

Respectfully submitted,
Mary Ann Wilson, Scribe