



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF OCTOBER 3, 2024**

Members: Steve Leach, Peter Merrill, Laura Streets

Absent: Sam Guy, Mary Ann Wilson

ADMINISTRATION and STAFF: Brent Raymond, Town Manager; Judi Alberi, Executive Assistant; Sara Haskins, Town Clerk/Treasurer

PARTICIPANTS/GUESTS:

CALL TO ORDER

Steve Leach called the MDF Meeting to order at 2:02PM at the Tegu Building.

AGENDA CHANGES/ADDITIONS

None

APPROVE MINUTES

1. Approve minutes 9-12-24

*Motion made by Laura Streets to approve the minutes of 9-12-24. Motion seconded by Peter Merrill.
Motion carried (3/0).*

NEW BUSINESS

1. Review and approve MDF documents

The MDF Board has completed a comprehensive review of its organizational structure and operations. After careful consideration and consultation with legal counsel, the MDF board is ready to move the draft documents to the Selectboard with a few small changes to the documents as follows:

Morristown Development Fund Asset Transfer Agreement - Page 1 - change 582 Laporte Road to 43 Portland Road

Morristown Development Fund Revolving Loan Program Guidelines - Page 1 - Remove the word Revolving from the title of the document; Page 2 - first line - change 6B to 7B; Page 2, section 4 remove the word Revolving in the title; Page 4 section 6D - change Keyman to Key Person; Page 5, section 14 remove the word Revolving in the first line.

*Motion made by Peter Merrill to approve the following draft documents with revisions as discussed:
Morristown Development Fund Inc. Asset Transfer Agreement, Morristown Development Fund Inc. Resolution, Proposed Morristown Development Fund Inc Guidelines, Town of Morristown*

Selectboard Resolution and the Proposed RFP for Loan Services and have the documents presented to the Morristown Selectboard for discussion and consideration. Motion seconded by Laura Streets. Motion carried. (3/0)

2. Review and approve MDF loan checklist and loan application form

The board discussed the MDF loan checklist and application form. Brent Raymond will check with legal counsel to see if the board can legally restrict loaning money to select organizations and industries such as the cannabis industry. The board members also discussed a loan limit of 10% of the fund's total assets and a few other small changes. The decision was made to bring this item back to the MDF next meeting to review.

OLD BUSINESS

None

COMMUNITY COMMENTS

None

ADJOURN

Motion made by Peter Merrill to adjourn. Motion seconded by Laura Streets. Motion carried. (3/0)

Meeting adjourned at 3:03 pm

Submitted and filed this 10/7/24.

Judi Alberi, Scribe

Please note all minutes are in Draft form and are subject to approval at the next Morristown Development Fund Board meeting.