



**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, March 13, 2025**

[Join Zoom Meeting](#) or by phone join via conference call (audio only): 1 (646) 558-8656 | Meeting ID: [810 342 4528](#) |
Passcode 05661

The meeting will be live streamed on the Town of Morrystown's website:

<https://www.morrystownvt.gov/community/page/meetings-agendas-minutes>

I. CALL TO ORDER

II. AGENDA CHANGES/ADDITIONS

III. NOMINATION PROCESS

1. Open nominations for:
Chair
Secretary

IV. APPROVE MINUTES

1. Approve minutes 12-2-24

V. REVIEW FINANCIALS

1. MDF Financials - Feb 2025

VI. NEW BUSINESS

1. Interested persons for the board vacancy
2. Review MDF loan application form

VII. OLD BUSINESS

VIII. ADJOURN



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF DECEMBER 2, 2024**

Members: Steve Leach, Sam Guy, Mary Ann Wilson, Laura Streets

Absent: Peter Merrill

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

PARTICIPANTS/GUESTS: Laura & Martin Green, Evelyn & Jerry Throne, Jamie Brewster, Tom Cloutier, Jamie Jaret, Tasha Wallis, Hilary Warner, Ron Stancliff, Brent Teillon, Gunnar Nurme, Stephen Hilfiker, Bob Bortree

CALL TO ORDER

Chris Palermo called the Morristown Development Fund Meeting to order at 5:34 PM at the Tegu Building.

AGENDA CHANGES/ADDITIONS

None

JOINT MEETING SB & MDF BOARD

1. Consideration to approve and sign MDF Documents

The directors of Morristown Development Fund Inc. consent and agree that Morristown Development Fund Inc. shall be dissolved in accordance with the provisions of Title 11B, Chapter 14, of the Vermont Statutes Annotated. The MDF started in 1987 and has operated in various configurations until today, with the agreement entered into by and between the Town of Morristown and the Morristown Development Fund, Inc. All assets of the MDF will be transferred to the Town of Morristown. The motions addressing the legal agreements follow:

MORRISTOWN DEVELOPMENT FUND ASSET TRANSFER AGREEMENT – EXHIBIT A- MDF Motion and SB Motion

Motion made by Mary Ann Wilson to approve the Morristown Development Fund Asset Transfer Agreement as presented, and authorize the chair, Steve Leach, to sign. Motion seconded by Sam Guy. Motion carried. (4/0)

Motion made by George Cormier to approve the Morristown Development Fund Asset Transfer Agreement as presented, and authorize the Vice-Chair, Christopher Palermo, to sign. Motion seconded by Richard Craig. Motion carried. (4/0)

TOWN OF MORRISTOWN SELECTBOARD RESOLUTION REGARDING THE ESTABLISHMENT OF THE MORRISTOWN DEVELOPMENT FUND LOAN ADVISORY COMMITTEE – EXHIBIT B - SB Motion

Motion made by Richard Craig to approve and sign the Town of Morristown Selectboard Resolution Regarding the Establishment of the Morristown Development Fund Loan Advisory Committee as presented with the members being appointed as follows:

Steve Leach for a one-year term expiring 3/2025 to the MDF loan advisory committee.

Sam Guy for a two-year term expiring 3/2026 to the MDF loan advisory committee.

Mary Ann Wilson for a three-year term expiring 3/2027 to the MDF loan advisory committee.

Peter Merrill for a four-year term expiring 3/2028 to the MDF loan advisory committee.

Laura Streets as the Selectboard Representation for a one-year term expiring 3/2025 to the MDF loan advisory committee.

Motion seconded by George Cormier. Motion carried. (4/0)

MORRISTOWN DEVELOPMENT FUND INC. CORPORATE RESOLUTION – EXHIBIT C- MDF Motion

Motion made by Sam Guy to approve and sign the Morristown Development Fund, Inc Corporate Resolution as presented. Motion seconded by Laura Streets. Motion carried. (4/0)

MORRISTOWN DEVELOPMENT FUND LOAN PROGRAM GUIDELINES – EXHIBIT D - SB Motion

Motion made by Richard Craig to approve and sign the Morristown Development Fund Loan Program Guidelines as presented. Motion seconded by George Cormier. Motion carried. (4/0)

TOWN OF MORRISTOWN – REQUEST FOR PROPOSALS – EXHIBIT E - SB Motion

Motion made by George Cormier to approve the Town of Morristown Request for Proposals as presented. Motion seconded by Richard Craig. Motion carried. (4/0)

Laura Streets thanked all members of the MDF and SB for their hard work in getting these documents finalized.

ADJOURN

Motion made by Mary Ann Wilson to adjourn. Motion seconded by Sam Guy. Motion carried. (4/0)

Meeting adjourned at 5:56 pm

Submitted and filed this 12/2/2024.

Bonnie McDermott, Scribe

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

Account/Description	Budget	Encumbrance	Balance
310-00-0100 CASH ON HAND			
310-00-0100-03.00 Invest- UB - M/Mkt	0.00	0.00	8,708.13
310-00-0100-04.00 Investments-E.Jones	0.00	0.00	566,529.37
310-00-0100-04.10 Invest-Cash & Liquid	0.00	0.00	0.00
Total CASH ON HAND	0.00	0.00	575,237.50
310-00-0200-01.00 Accrued Interest			
310-00-0200-01.00 Accrued Interest	0.00	0.00	0.00
310-00-0240 NOTES RECEIVABLES			
310-00-0240-12.00 Loan Rec-VT Peanut Butter	0.00	0.00	68,912.84
310-00-0240-14.00 Loan Rec-Pizza on Main	0.00	0.00	0.00
Total NOTES RECEIVABLES	0.00	0.00	68,912.84
310-00-0250-00.00 Due To/From Other Funds			
310-00-0250-00.00 Due To/From Other Funds	0.00	0.00	-120.00
310-00-0500-00.00 Accounts Receivable			
310-00-0500-00.00 Accounts Receivable	0.00	0.00	6,892.38
310-00-0500-00.01 Allowance for Doubtful Ac	0.00	0.00	-75,805.22
Total Assets	0.00	0.00	575,117.50
310-00-1001-00.00 Accounts Payable			
310-00-1001-00.00 Accounts Payable	0.00	0.00	0.00
310-00-1001-00.01 Deferred Loans Receivable			
310-00-1001-00.01 Deferred Loans Receivable	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
310-00-1800-00.00 Fund Balance - Unassigned			
310-00-1800-00.00 Fund Balance - Unassigned	0.00	0.00	0.00
310-00-1800-00.02 Fund Bal-Non-Spendable			
310-00-1800-00.02 Fund Bal-Non-Spendable	0.00	0.00	0.00
310-00-1800-00.03 Fund Balance - Restricted			
310-00-1800-00.03 Fund Balance - Restricted	0.00	0.00	555,325.41
Total Fund Balance	0.00	0.00	555,325.41

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
310-02-2300 FEES					
310-02-2300-01.01 Application Fee	0.00	0.00	0.00	0.00	0.00
310-02-2300-01.02 Origination Fee	0.00	0.00	0.00	0.00	0.00
310-02-2300-01.03 Legal Fees	0.00	0.00	0.00	0.00	0.00
Total FEES	0.00	0.00	0.00	0.00	0.00
310-02-2930 INVESTMENT INCOME					
310-02-2930-00.00 Interest Earned-M/Mkt	0.00	0.00	8.75	-8.75	1.00
310-02-2930-00.01 Investment Income - E Jon	0.00	0.00	15,736.40	-15,736.40	0.00
310-02-2930-00.03 Unrealized Gains (Losses)	0.00	0.00	0.00	0.00	0.00
310-02-2930-00.04 Gain (Loss) on Market Val	0.00	0.00	4,166.94	-4,166.94	0.00
310-02-2930-00.05 Interest - Edward Jones	0.00	0.00	0.00	0.00	0.00
310-02-2930-00.10 Loan Repayments	0.00	0.00	0.00	0.00	0.00

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
310-02-2930-01.12 Interest Earned-VT Peanut	0.00	0.00	0.00	0.00	0.00
310-02-2930-01.14 Interest Earned-Pizza on	0.00	0.00	0.00	0.00	0.00
310-02-2930-01.15 Interest Earned-MoTown Mu	0.00	0.00	0.00	0.00	0.00
Total INVESTMENT INCOME	0.00	0.00	19,912.09	-19,912.09	1.00
Total Revenues	0.00	0.00	19,912.09	-19,912.09	1.00

Account/Description	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	MTD Expenditures
310-80-8000 ADMINISTRATIVE					
310-80-8000-00.01 Loan Disbursement	0.00	0.00	0.00	0.00	0.00
310-80-8000-56.00 Other Purchased Services	0.00	0.00	0.00	0.00	0.00
310-80-8000-60.00 Professional Services	0.00	0.00	0.00	0.00	0.00
Total ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00
310-80-8900 MISCELLANEOUS					
310-80-8900-24.00 Bank Service Charges	0.00	0.00	0.00	0.00	0.00
310-80-8900-26.00 Fee Expense	0.00	0.00	120.00	-120.00	120.00
310-80-8900-30.00 Donations Given	0.00	0.00	0.00	0.00	0.00
Total MISCELLANEOUS	0.00	0.00	120.00	-120.00	120.00
310-90-3900 UNCOLLECTIBLE DEBT EXP					
310-90-3900-99.00 Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Total UNCOLLECTIBLE DEBT EXP	0.00	0.00	0.00	0.00	0.00
310-90-9900-95.00 Transfer to Town	0.00	0.00	0.00	0.00	0.00
Total Expenditures	0.00	0.00	120.00	-120.00	120.00
Total M'TOWN DEVELOPMENT FUND	0.00	0.00	0.00	0.00	0.00

Total Debits: 651,162.72 Total Credits: 651,162.72

Purpose of the loan

Purpose:			
Building and Construction ___ Building ___ Purchase ___ Renovate		Amount for construction: \$ _____	Amount for land: \$ _____
Amount for new equipment: \$ _____		Amount for Notes Payable: \$ _____	
Amount for working capital: \$ _____		Amount for equipment repair: \$ _____	
Amount for Accounts Payable: \$ _____		Other: _____	
		\$ _____	
Total Amount requested:	\$ _____	Requested term:	_____

Summary of Collateral

Present Market Value		Present Loan Balance	Cost Less Depreciation (book value)
Land and Building	\$ _____		
Inventory	\$ _____		
Accounts receivable	\$ _____		
Machinery and Equipment	\$ _____		
Furniture and Fixtures	\$ _____		
Other:	\$ _____		
Total Collateral	\$ _____		

Bank References

Institution Name:	Institution Name:	Institution Name:	
Checking Account #	Savings Account #	Loan #	Loan Balance: \$ _____
Address:	Address:	Address:	
Phone:	Phone:	Phone:	

I/We authorize disclosure of any and all information submitted in connection with this application to any financial institution interested in participating in this financing. I/We certify that the information provided with the application is true and complete. I/We authorize the financial institution to investigate the credit history of the applicant business and its owner(s). I/We understand that further information may be requested.

Corporation/Partnership/Business Name: _____ Date: _____

Signature: _____

Signature: _____

Title: _____

Title: _____