



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES  
OF MARCH 13, 2025**

Members: Sam Guy, Mary Ann Wilson, Laura Streets

Absent: Peter Merrill, Vacant Seat

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

PARTICIPANTS/GUESTS:

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**CALL TO ORDER**

Mary Ann Wilson called the Selectboard Meeting to order at 2:04PM at the Tegu Building.

**AGENDA CHANGES/ADDITIONS**

None

**NOMINATION PROCESS**

**1. Open nominations for:**

**Chair**

**Secretary**

In reading the bylaws it was pointed out that the board needed to appoint a vice - chair as well as a chair. Mary Ann Wilson inquired if Judi Alberi would be willing to serve as the clerk of record, and Judi accepted the role.

***Motion made by Sam Guy to nominate Mary Ann Wilson as Chair. Motion seconded by Laura Streets. Motion carried. (3/0)***

***Motion made by Mary Ann Wilson to nominate Sam Guy as Vice-Chair. Motion seconded by Laura Streets. Motion carried. (3/0)***

**APPROVE MINUTES**

**1. Approve minutes 12-2-24**

***Motion made by Sam Guy to approve the minutes of 12-2-24. Motion seconded by Laura Streets. Motion carried. (3/0)***

**REVIEW FINANCIALS**

**1. MDF Financials - Feb 2025**

The board discussed the financial status of their fund, which is mostly invested in safe options like CDs at Edward Jones. They reviewed some outstanding liabilities and receivables. The board decided to

request more detailed information about these items for the next meeting. They also express interest in looking at the current investment portfolio and suggest inviting John Youland, who manages their investments, to discuss potential changes in light of plans to use the fund.

## **NEW BUSINESS**

### **1. Interested persons for the board vacancy**

The board discussed strategies for filling a current vacancy, focusing on recruitment efforts such as reaching out to specific individuals and utilizing social media platforms. Laura Streets will reach out to Charles Burham and see if he has any interest in becoming a board member. To attract potential candidates, they plan to create a Facebook post highlighting the MDF fund. The meeting concluded with the scheduling of the next session for April 17th at 2 PM.

### **2. Review MDF loan application form**

During the meeting, the board discussed several key topics related to loan applications and economic development. They emphasized the need to update the loan application form to comply with recent changes, suggesting additions such as lending limits, fees, and eligibility criteria. The board also proposed submitting the current form to potential loan servicers as part of the Request for Proposal (RFP). Additionally, they explored the creation of a candidate form and an initial review process, noting that involving banks in assessing loan eligibility could enhance impartiality and informed decision-making. The criteria for loan applications were also reviewed, focusing on businesses that align with specific economic development goals, create high-quality jobs, and benefit low-income individuals.

The conversation further touched on the potential of offering a business debt consolidation loan with lower interest rates to support hiring and economic growth. This loan would aim to improve Morristown's economic environment, benefit low- and moderate-income residents, and stabilize the local tax base. The team discussed sending an RFP to loan servicers, considering local banks and credit unions, and possibly involving Edward Jones for financial advice. Next steps include preparing a list of recommended institutions for review, which Brent Raymond, Town Manager, will share with the team. Overall, the meeting highlighted the importance of aligning loan programs with broader economic development objectives and ensuring that these initiatives benefit the local community effectively.

## **OLD BUSINESS**

None

## **ADJOURN**

***Motion made by Sam Guy to adjourn. Motion seconded by Laura Streets. Motion carried. (3/0)***

Meeting adjourned at 3:15pm

Submitted and filed this March 18, 2025

Judi Alberi, Scribe

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