



**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, April 17, 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. APPROVE MINUTES**
  1. Approve minutes of 3-13-25
- IV. REVIEW FINANCIALS**
  1. Updated financial statement from end of March
- V. NEW BUSINESS**
  1. Consideration of Meredith Scott as board member
  2. Update on the RFP Submissions
- VI. OLD BUSINESS**
- VII. ADJOURN**



**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.*

Account/Description	Budget	Encumbrance	Balance
<b>310-00-0100 CASH ON HAND</b>			
310-00-0100-03.00 Invest- UB - M/Mkt	0.00	0.00	8,589.11
310-00-0100-04.00 Investments-E.Jones	0.00	0.00	576,615.42
310-00-0100-04.10 Invest-Cash & Liquid	0.00	0.00	0.00
<b>Total CASH ON HAND</b>	<b>0.00</b>	<b>0.00</b>	<b>585,204.53</b>
<b>310-00-0200-01.00 Accrued Interest</b>			
310-00-0200-01.00 Accrued Interest	0.00	0.00	0.00
<b>310-00-0240 NOTES RECEIVABLES</b>			
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
<b>Total NOTES RECEIVABLES</b>	<b>0.00</b>	<b>0.00</b>	<b>68,912.84</b>
<b>310-00-0250-00.00 Due To/From Other Funds</b>			
310-00-0250-00.00 Due To/From Other Funds	0.00	0.00	0.00
<b>310-00-0500-00.00 Accounts Receivable</b>			
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
<b>Total Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>585,204.53</b>
<b>310-00-1001-00.00 Accounts Payable</b>			
310-00-1001-00.00 Accounts Payable	0.00	0.00	0.00
<b>310-00-1001-00.01 Deferred Loans Receivable</b>			
310-00-1001-00.01 Deferred Loans Receivable	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>310-00-1800-00.00 Fund Balance - Unassigned</b>			
310-00-1800-00.00 Fund Balance - Unassigned	0.00	0.00	0.00
<b>310-00-1800-00.02 Fund Bal-Non-Spendable</b>			
310-00-1800-00.02 Fund Bal-Non-Spendable	0.00	0.00	0.00
<b>310-00-1800-00.03 Fund Balance - Restricted</b>			
310-00-1800-00.03 Fund Balance - Restricted	0.00	0.00	555,325.41
<b>Total Fund Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>555,325.41</b>

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
<b>310-02-2300 FEES</b>					
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
<b>Total FEES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>310-02-2930 INVESTMENT INCOME</b>					
310-02-2930-00.00 Interest Earned-M/Mkt	0.00	0.00	9.73	-9.73	0.98
310-02-2930-00.01 Investment Income - E Jon	0.00	0.00	18,213.04	-18,213.04	2,476.64
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	11,776.35	-11,776.35	7,609.41
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

Town of Morristown General Ledger  
Trial Balance - M'TOWN DEVELOPMENT FUND  
Current Year - Period 9 Mar

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-McTown Mu	0.00	0.00	0.00	0.00	0.00
<b>Total INVESTMENT INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>29,999.12</b>	<b>-29,999.12</b>	<b>10,087.03</b>
<b>Total Revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>29,999.12</b>	<b>-29,999.12</b>	<b>10,087.03</b>

Account/Description	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	MTD Expenditures
<b>310-80-8000 ADMINISTRATIVE</b>					
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
<b>Total ADMINISTRATIVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>310-80-8900 MISCELLANEOUS</b>					
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	0.00
310-80-8900-30.00 Donations Given	0.00	0.00	0.00	0.00	0.00
<b>Total MISCELLANEOUS</b>	<b>0.00</b>	<b>0.00</b>	<b>120.00</b>	<b>-120.00</b>	<b>0.00</b>
<b>310-90-3900 UNCOLLECTIBLE DEBT EXP</b>					
310-90-3900-99.00 Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
<b>Total UNCOLLECTIBLE DEBT EXP</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
310-90-9900-95.00 Transfer to Town	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>120.00</b>	<b>-120.00</b>	<b>0.00</b>
<b>Total M'TOWN DEVELOPMENT FUND</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Total Debits: 661,129.75    Total Credits: 661,129.75

# Board/Committee Interest : Submission #14

**Name**

Meredith Scott

**Email**

[scottmeredithm@gmail.com](mailto:scottmeredithm@gmail.com)

**Phone**

[REDACTED]

**Are you a resident of Morristown**

Yes

**Which Board/Committee are you interested in?**

Development Fund Board - 4 yr term - Meets Thursdays as necessary at 2pm

**How did you learn about this Board/Committee?**

Todd Thomas/Laura Streets

**Have you attended any meetings of board/committee in the six months prior to your interest?**

No

**Do you provide any goods or services to the public related to this Board/Committee?**

No

**Are you familiar with the governing rules under which this Board/Committee operates?**

Yes

**Briefly, what qualities, experience, training and/or skills will you bring to this board/committee?**

I am interested in seeing Morrisville succeed economically. My background is non profit work - I have been the Director/Curator of Vermont Ski and Snowboard Museum, Program Director for the Children's Literacy Foundation, and currently am Operations Director for UP for Learning. While these organizations serve a larger footprint than Morrisville, all have done work in this community giving me a different perspective on the need for sustainable jobs and supports for the wide range of people living here. I have managed grant applications as a reviewer and as an applicant and feel prepared to fairly assess applications for this funding.

**Please share your ideas related to the Board/Committee and the topics they are responsible for?**

I'd like to see Morrisville create more community by keeping people working in this town and valuing the amenities of outdoor, art, culture, restaurants, and events. Using local funds to support local sustainable growth feels crucial to meeting the moment we are in and creating more cohesion and dialogue.

**Have you appeared in front of this Board/Committee before advocating for a specific issue? If yes, explain.**

No

**My availability allows me to attend most of the meetings of the Board/Committee for which I am applying.**

Yes

**Is there anything else you feel we should know about you?**

I applied to be on this committee around 10 years ago or so; I appreciate Todd remembering that and reaching out when the committee reformed. It seems crucial to have more people (and different kinds of people) volunteering for town government.

**Your name in this space affirms that the information provided is true to the best of your knowledge.**

Meredith Scott