



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF APRIL 17, 2025**

Members: Sam Guy, Mary Ann Wilson, Laura Streets, Charles Burnham

Absent: Peter Merrill

ADMINISTRATION and STAFF: Sara Haskins, Town Clerk/Treasurer: Judi Alberi, Executive Assistant

PARTICIPANTS/GUESTS: John Youland, Edward Jones Advisor

CALL TO ORDER

Mary Ann Wilson called the MDF Meeting to order at 2:00PM at the Tegu Building.

AGENDA CHANGES/ADDITIONS

None

APPROVE MINUTES

1. Approve minutes of 3-13-25

*Motion made by Laura Streets to approve the minutes of 3-13-25. Motion seconded by Sam Guy.
Motion carried. (4/0)*

REVIEW FINANCIALS

1. Updated financial statement from end of March

John Youland from Edward Jones presented an overview of the investment account. The current portfolio is income-focused, with approximately 69% in bonds and CDs, 26% in stocks, and 5% in cash. The members discussed the performance of the account since its establishment. The average annual return is between 4-6% with 2016 being a tough year due to market conditions and inflation. The members also discussed adjusting the investment strategy for the funds by increasing stock allocation and decreasing bond allocation to potentially achieve higher returns. John will prepare a proposal for this new allocation idea for the next meeting on May 15th at 2pm.

The members also discussed the need for an investment policy statement to guide their decisions, considering statutory regulations and their own goals. The members agree to seek advice from VLCT and review their bylaws, which currently limit individual loans to 10% of total funds, with a maximum of 50% of funds loaned out at any time.

Motion made by Mary Ann Wilson to reinvest \$25,000 in a one-month CD. Motion seconded by Sam Guy. Motion carried. (4/0)

NEW BUSINESS

1. Consideration of Meredith Scott as board member

Members discussed a potential candidate for the MDF committee, Meredith Scott. The candidate, who has financial and grant writing experience, was recommended for her youthful perspective and commitment to economic value. However, at this time the committee is full with no vacancy. The members confirmed that the current structure consists of one selectboard member and four at-large members. Member, Peter Merrill is traveling more than in the past and he may be stepping down in the near future, Sam Guy will talk with Peter.

2. Update on the RFP Submissions

Members discussed the RFP process, which has already been sent out to local banks. Sara Haskins was asked to send the RFP to banks she has relationships with, and then send it to the North Country Federal Credit Union. According to the bylaws, the RFP can only be submitted to local banks, but members mentioned the possibility of broadening the scope in the future. The committee discussed the procedure for reviewing the RFPs, and expressed confidence in the town manager's approach. They also discussed the process for reviewing applications, emphasizing the importance of thorough review and reporting any ineligible applications to the committee. Discussion ensued on creating a process flow for the loan application and gathering examples of loan documents for review.

OLD BUSINESS

None

ADJOURN

Motion made by Charles Burnham to adjourn. Motion seconded by Sam Guy. Motion carried. (4/0)

Meeting adjourned at 3:30pm

Submitted and filed this 4/22/25.

Judi Alberi, Scribe

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