



**MORRISTOWN DEVELOPMENT FUND**  
**Tegu Building - Community Meeting Room**

**MEETING MINUTES**  
**September 14, 2021**

Members in attendance: Bob Beeman, Steve Leach, Sam Guy, Peter Merrill and Mary Ann Wilson

Town Staff: Eric Dodge, Town Administrator

Steve Leach, Chairperson called the meeting to order at 3:08 PM.

- I. **AGENDA CHANGES/ADDITIONS:** Update the town website page for the MDF and include change of Town Administrator and officers.
- II. **APPROVE MINUTES:**  
Minutes of August 24 , 2021 were presented and voted affirmatively.
- III. **FINANCIALS:** No significant variances were noted. Report reviewed and filed.
- IV. **NEW BUSINESS:**
  - A. It was brought to the board's attention that the town website for the MDF needs to be updated. Eric will arrange for the Selectboard to update the appointment of officers and correct the web page. Mary Ann will submit past agendas and minutes for addition to the web page.
- V. **OLD BUSINESS:**
  1. Board members present considered changing the name of the fund to the Morrystown Development Revolving Loan Fund (MDRLF). The funds would be available to town and village projects only, and not surrounding towns or counties.
  2. In an attempt at reorganization, the board discussed a need for a fund policy rather than a major by-law revision.
  3. The board would like to recruit more members to a maximum of 7.
  4. Establish a loan loss reserve.
  5. In discussion, the question was asked: What are we trying to accomplish? With little lending experience, does the board simply become a board of advisors? If the fund were to be desolved, are there worthy, charitable, local organizations that could benefit from a donation to create works of civic improvement?
- VI. **NEXT MEETING:**  
TBA
- VII. **ADJOURNED:** 4:25 PM upon motion and carried.

Respectfully submitted,  
*Mary Ann Wilson*, Scribe