



MORRISTOWN DEVELOPMENT FUND
Tegu Building - Community Meeting Room

MEETING MINUTES
July 6, 2021

Members in attendance: Bob Beeman, Steve Leach, Sam Guy, Peter Merrill and Mary Ann Wilson
Town Staff: N/A

Steve Leach, Chairperson called the meeting to order at 2:07 PM.

I. AGENDA CHANGES ADDITIONS: None

II. APPROVE MINUTES:

Minutes of September 24, 2020 were presented and voted affirmatively.

III. FINANCIALS: Reviewed and filed.

IV. NEW BUSINESS: None

• **OLD BUSINESS:**

1. Board continues to work on by laws. Currently, the application procedure starts with Morrystown staff which makes documentation public. This could be a potential for early public disclosure of applicant and need for MDF funding before the application gets to the MDF board. Therefore, the board will be contacting other Vermont Towns with town development funds for access to samples of bylaws.
2. David Silverman, President of Union Bank offered his assistance with the borrowing process, underwriting, documentation, monitoring and enforcing the policies and procedures of the fund. Union Bank already facilitates billing and collection for the fund. Upon motion by B. Beeman with a second by S. Guy, the board voted affirmatively to have P. Merrill meet with Pres. Silverman and discuss the new procedure. He will report back at the next MDF board meeting.
3. M. Wilson will contact the town's community coordinator to work on marketing the fund.
4. At its September 9, 2020 meeting the MDF board authorized the expenditure of \$50,000 to establish Economic Recovery Grants for Morrystown businesses that had been negatively impacted by the COVID 19 pandemic. Because of the response and need, two more grants were allowed. Upon motion by M. Wilson with a second by B. Beeman, the board voted affirmatively to add an additional \$5,000 from the fund to the grant program, bringing the total to \$55,000.
5. Upon motion by B. Beeman with a second by S. Leach, and voted affirmatively, M. Wilson will update the corporate filing with the Secretary of State's Office with the reorganization of the board. The fee will be paid by the fund.

• **NEXT MEETING:**

8/10/2021 at 2:00 PM at the Municipal Building

• **ADJOURNED: 3:05 PM upon motion and carried.**

Respectfully submitted,
Mary Ann Wilson, Scribe