



MORRISTOWN DEVELOPMENT FUND
Tegu Building - Community Meeting Room

MEETING MINUTES
June 14, 2023

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

Town Staff: Eric Dodge, Town Administrator

Guest: Atty James Barlow

Steve Leach, Chairperson called the meeting to order 2:00 PM.

- I. **AGENDA CHANGES/ADDITIONS:** Discuss new Selectboard liason to MDF .
- II. **APPROVE MINUTES:**
Minutes of December 8, 2022 were not available. Action is tabled until the next meeting.
- III. **FINANCIALS:** Investment statement of 5/26/2023 shows total of \$506,808.34 invested. Peter will meet with John Youland, Edward Jones advisor for an update on the portfolio.
- IV. **NEW BUSINESS:** Bob Beeman has left the Selectboard. A new liason will be appointed by the Selectboard at their June 20th meeting.
- V. **OLD BUSINESS:**
Atty Barlow presented the final versions of the documents to be submitted to the Selectboard:
 1. Corporate resolution to dissolve MDF, Inc.
 2. An agreement to transfer the assets from MDF, Inc. to the Town of Morristown.
 3. A request for proposals from qualified lenders to provide loan services for the new MDF.
 4. Revolving Loan Program Guidelines edited by Atty Barlow and Peter to establish more professional guidelines, especially as it pertains to loan servicing and limiting loans to 10% of the total balance of the MDF funds.Jim and Peter will prepare the board's presentation to the Selectboard for their meeting on August 21, 2023.
- VI. **ADJOURNED:** With no other business to come before the board, the meeting was adjourned at 3:15 PM upon motion..

Respectfully submitted,
Mary Ann Wilson, Scribe