



MORRISTOWN DEVELOPMENT FUND
SPECIAL MEETING MINUTES
Tegu Building - Community Meeting Room

March 10, 2020

Members in attendance: Bob Beeman, Steve Leach, Sam Guy, Peter Merrill and Mary Ann Wilson
Staff: Dan Lindley, Town Administrator
Guest: David Silverman, President of Union Bank

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

I. AGENDA CHANGES ADDITIONS:

- Add Financial Report
- Add Board Reorganization

II. APPROVE MINUTES:

Minutes of February 19, 2020 were presented and voted affirmatively.

III. FINANCIALS:

A trial balance was submitted to the board. As requested, money was transferred from a money market account to be invested for a better rate of return.

IV. NEW BUSINESS

- 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. Town staff will receive applications to the fund and forward them to the MDF board. In addition, David offered to look over any application to be certain it contains a strong business plan before the town staff presents it to the board. If the board votes to accept the application, information will then be forwarded to Union Bank for loan processing. Union Bank will assume the documentation risk while MDF assumes the credit risk.
- Because the current MDF by-laws are outdated and somewhat ineffective, David Silverman presented a sample of by-laws from another community lending organization. Dan Lindley is still waiting for Vermont League of Cities and Towns to respond to his request for resources regarding by-laws. Re-establishing effective by-laws will be an ongoing project for the board.
- Reorganization of the MDF Board. Upon motions, Steve Leach was elected Chair and Mary Ann Wilson was elected Scribe,

V. OLD BUSINESS: None

VI. NEXT MEETING:

To be announced when needed.

VII. ADJOURNED: 3:03 PM upon motion and carried.

Respectfully submitted,
Mary Ann Wilson, Scribe