



**TOWN OF MORRISTOWN MORRISTOWN DEVELOPMENT FUND  
BOARD**

**MEETING NOTICE & AGENDA  
TEGU BUILDING, COMMUNITY MEETING ROOM  
43 Portland Street Morrisville, VT 05661  
2:00 PM Thursday, May 22, 2025**

[Join Zoom Meeting](#) or by phone join via conference call (audio only): 1 (646) 558-8656 | Meeting ID: [810 342 4528](#) |  
Passcode 05661

The meeting will be live streamed on the Town of Morrystown's website:  
<https://www.morrystownvt.gov/community/page/meetings-agendas-minutes>

- I. CALL TO ORDER**
- II. AGENDA CHANGES/ADDITIONS**
- III. APPROVE MINUTES**
  1. Approve minutes 4-17-25
- IV. REVIEW FINANCIALS**
  1. Review Financial Statement
  2. Review memo to Finance Department
- V. NEW BUSINESS**
- VI. OLD BUSINESS**
  1. Update on the RFP Submissions
    - a. Community National Bank
    - b. Union Bank
- VII. ADJOURN**



**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

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**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.*

Account/Description	Budget	Encumbrance	Balance
<b>310-00-0100 CASH ON HAND</b>			
310-00-0100-03.00 Invest- UB - M/Mkt	0.00	0.00	8,590.14
310-00-0100-04.00 Investments-E.Jones	0.00	0.00	576,615.42
310-00-0100-04.10 Invest-Cash & Liquid	0.00	0.00	0.00
<b>Total CASH ON HAND</b>	<b>0.00</b>	<b>0.00</b>	<b>585,205.56</b>
<b>310-00-0200-01.00 Accrued Interest</b>			
310-00-0200-01.00 Accrued Interest	0.00	0.00	0.00
<b>310-00-0240 NOTES RECEIVABLES</b>			
310-00-0240-12.00 Loan Rec-VT Peanut Butter	0.00	0.00	68,912.84
310-00-0240-14.00 Loan Rec-Pizza on Main	0.00	0.00	0.00
<b>Total NOTES RECEIVABLES</b>	<b>0.00</b>	<b>0.00</b>	<b>68,912.84</b>
<b>310-00-0250-00.00 Due To/From Other Funds</b>			
310-00-0250-00.00 Due To/From Other Funds	0.00	0.00	0.00
<b>310-00-0500-00.00 Accounts Receivable</b>			
310-00-0500-00.00 Accounts Receivable	0.00	0.00	6,892.38
310-00-0500-00.01 Allowance for Doubtful Ac	0.00	0.00	-75,805.22
<b>Total Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>585,205.56</b>
<b>310-00-1001-00.00 Accounts Payable</b>			
310-00-1001-00.00 Accounts Payable	0.00	0.00	0.00
<b>310-00-1001-00.01 Deferred Loans Receivable</b>			
310-00-1001-00.01 Deferred Loans Receivable	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>310-00-1800-00.00 Fund Balance - Unassigned</b>			
310-00-1800-00.00 Fund Balance - Unassigned	0.00	0.00	0.00
<b>310-00-1800-00.02 Fund Bal-Non-Spendable</b>			
310-00-1800-00.02 Fund Bal-Non-Spendable	0.00	0.00	0.00
<b>310-00-1800-00.03 Fund Balance - Restricted</b>			
310-00-1800-00.03 Fund Balance - Restricted	0.00	0.00	555,325.41
<b>Total Fund Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>555,325.41</b>

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
<b>310-02-2300 FEES</b>					
310-02-2300-01.01 Application Fee	0.00	0.00	0.00	0.00	0.00
310-02-2300-01.02 Origination Fee	0.00	0.00	0.00	0.00	0.00
310-02-2300-01.03 Legal Fees	0.00	0.00	0.00	0.00	0.00
<b>Total FEES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>310-02-2930 INVESTMENT INCOME</b>					
310-02-2930-00.00 Interest Earned-M/Mkt	0.00	0.00	10.76	-10.76	1.03
310-02-2930-00.01 Investment Income - E Jon	0.00	0.00	18,213.04	-18,213.04	0.00
310-02-2930-00.03 Unrealized Gains (Losses)	0.00	0.00	0.00	0.00	0.00
310-02-2930-00.04 Gain (Loss) on Market Val	0.00	0.00	11,776.35	-11,776.35	0.00
310-02-2930-00.05 Interest - Edward Jones	0.00	0.00	0.00	0.00	0.00
310-02-2930-00.10 Loan Repayments	0.00	0.00	0.00	0.00	0.00

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
310-02-2930-01.12 Interest Earned-VT Peanut	0.00	0.00	0.00	0.00	0.00
310-02-2930-01.14 Interest Earned-Pizza on	0.00	0.00	0.00	0.00	0.00
310-02-2930-01.15 Interest Earned-MoTown Mu	0.00	0.00	0.00	0.00	0.00
<b>Total INVESTMENT INCOME</b>	<b>0.00</b>	<b>0.00</b>	<b>30,000.15</b>	<b>-30,000.15</b>	<b>1.03</b>
<b>Total Revenues</b>	<b>0.00</b>	<b>0.00</b>	<b>30,000.15</b>	<b>-30,000.15</b>	<b>1.03</b>

Account/Description	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	MTD Expenditures
<b>310-80-8000 ADMINISTRATIVE</b>					
310-80-8000-00.01 Loan Disbursement	0.00	0.00	0.00	0.00	0.00
310-80-8000-56.00 Other Purchased Services	0.00	0.00	0.00	0.00	0.00
310-80-8000-60.00 Professional Services	0.00	0.00	0.00	0.00	0.00
<b>Total ADMINISTRATIVE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>310-80-8900 MISCELLANEOUS</b>					
310-80-8900-24.00 Bank Service Charges	0.00	0.00	0.00	0.00	0.00
310-80-8900-26.00 Fee Expense	0.00	0.00	120.00	-120.00	0.00
310-80-8900-30.00 Donations Given	0.00	0.00	0.00	0.00	0.00
<b>Total MISCELLANEOUS</b>	<b>0.00</b>	<b>0.00</b>	<b>120.00</b>	<b>-120.00</b>	<b>0.00</b>
<b>310-90-3900 UNCOLLECTIBLE DEBT EXP</b>					
310-90-3900-99.00 Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
<b>Total UNCOLLECTIBLE DEBT EXP</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
310-90-9900-95.00 Transfer to Town	0.00	0.00	0.00	0.00	0.00
<b>Total Expenditures</b>	<b>0.00</b>	<b>0.00</b>	<b>120.00</b>	<b>-120.00</b>	<b>0.00</b>
<b>Total M'TOWN DEVELOPMENT FUND</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Total Debits: 661,130.78      Total Credits: 661,130.78



## Memo

To: Tina Sweet, Finance Director  
CC: Brent Raymond  
From: MDF Loan Advisory Fund Committee  
Date: 5-22-25  
Re: Vermont Peanut Butter Debt

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After careful review and consideration, the Morristown Development Fund Advisory Loan Committee has determined that the outstanding loan balance of \$75,805.22 owed by Vermont Peanut Butter is uncollectible. Despite all the reasonable efforts to recover these funds, we do not expect to collect the remaining balance.

Accordingly, we request that you remove this loan/accounts receivable amount from our financial accounting records as a debt. Also remove the related allowance for doubtful accounts, so neither amount appears on our financial statements going forward.

If you require any additional information or documentation regarding this matter, please let us know.

Thank you for your attention to this request.



May 14, 2025

Town of Morrystown  
Sara Allyn Haskins, Town Clerk & Treasurer  
P.O. Box 748  
Morrisville, VT 05661

*Delivered Electronically*

Dear Sara,

Thank you for the opportunity to provide a proposal for the Town of Morrystown for services related to the Morrystown Development Fund.

*Community National Bank has been serving Vermont communities for over 165 years. We have 12 retail offices in Orleans, Essex, Caledonia, Washington, Franklin and Lamoille counties. We also have 2 loan production offices, one in Chittenden county and the other in Grafton county New Hampshire.*

*We offer a complete line of personal and business products and services along with offerings for non-profit organizations, municipalities and local governments. We're one-third owner Community Financial Services Group, LLC, our trust and investment affiliate.*

*Our contributions to the community, our lending practices and our employee volunteerism make us a genuine community bank, Vermont's Community Bank.*

In response to the RFP, CNB can handle all of the terms outlined in the 'Proposed Scope of Services.'

**Other terms and conditions:**

- Ongoing servicing fee of 45 bps per loan payment.
- A flat fee of 2% per loan origination will apply to handle the proposed services.

- Business checking accounts required to be opened for each loan originated with an auto transfer from that account set up to make the loan payment each month.
- Deposit account housing the Morristown Development Funds to be opened at CNB.
- CNB will enter into a 1 year contract with the Town of Morristown for these services, to be renewed, annually.

As a local community bank, we pride ourselves on the high level of service we can provide to individuals, businesses, and municipalities in the communities we serve.

If you have any questions concerning this proposal, please do not hesitate to contact me.

Thank you again for this opportunity and I look forward to hearing from you.

Sincerely,



Sarah Chadburn, AVP & Commercial Loan Officer  
Community National Bank  
4811 US Rte 5  
Newport, VT 05855  
Ph. 802-487-3546  
[schadburn@communitynationalbank.com](mailto:schadburn@communitynationalbank.com)

# UnionBank

LOAN SERVICES PROPOSAL

TOWN OF MORRISTOWN  
VERMONT

**SUBMITTED DATE:**

May 8, 2025

**VALID THROUGH:**

June 23, 2025

**SUBMITTED TO:**

**Town of Morristown**  
**Brent Raymond, Town Manager**

P.O. Box 748  
43 Portland Street  
Morristown, VT 05661  
802-888-6730 | [braymond@morristownvt.gov](mailto:braymond@morristownvt.gov)

**SUBMITTED BY:**

**Union Bank**  
**Tina Norton, VP**  
**Government Banking Relationship Officer**

P.O. Box 667  
20 Lower Main Street  
Morrisville, VT 05661  
802.888.0488 | [tnorton@ublocal.com](mailto:tnorton@ublocal.com)



# UnionBank

A TRUE COMMUNITY BANK SINCE 1891

As one of the oldest, independent community banks in Vermont, Union Bank has a longstanding reputation for investing in the success of our customers and communities.

Combining old-fashioned values like fairness, respect, and integrity with modern, state-of-the-art banking products and services, we take great pride in our history.

## Bank Overview

Founded in 1891 in Morrisville, Vermont, Union Bank is a full-service bank offering commercial, retail, municipal and asset management services throughout northern Vermont and northern New Hampshire.

Union Bank has earned an outstanding reputation for lending programs and is an SBA Preferred Lender. Union Bank has received an "Outstanding" rating for its compliance with the Community Reinvestment Act (CRA). This rating recognizes Union Bank's excellent record of helping to meet the credit needs of members of the communities in which we operate, particularly in low- and moderate-income neighborhoods.

NASDAQ Global Select Market: **UNB**

## STAY LOCAL. GO FAR.

The business of community banking remains at its core the same: keeping deposits safe, giving customers convenient financial choices and making loans to help people in our local communities buy homes and grow businesses.



## LOAN SERVICING PROPOSAL

Dear Mr. Raymond,

Thank you for giving Union Bank the opportunity to submit a proposal for servicing loans to be provided through the Morristown Development Revolving Loan Fund.

Union Bank currently services similar loans in the area for municipalities and a non-profit entity, which include:

- Town and Village of Johnson
- Town of Hardwick
- Lamoille Economic Development Corporation

The Bank's servicing includes tracking accrued interest and required principal payments, billing and receiving payments to include late notices to the borrowers, and monthly reports to the entity.

Union Bank does not currently provide loan monitoring other than the mailing of late notices when a loan becomes past due. In addition, the collections of past due loans, loan closings or consultation services with the entity are not part of the servicing contract.

The Bank does recognize the involvement with the revolving loan fund being requested in the Town's proposal to include credit approval process, consultation services, loan closings and collections which may pose potential liability to the Bank. The Bank will not accept legal liability for loans we do not issue from our own account and for which we do not control loan underwriting. At this time, we would not entertain expanding services outside of our current servicing standards. The Bank may provide guidance for loan documentation at the initial set up of the services and a loan approval template to assist the Town in the origination of loan requests.

The current pricing structure is \$3.00 per billing invoice and charged to the Town monthly. Note, the fee could be passed onto the borrower by the Town.

Should you have any questions or concerns, please reach out. We would be happy to discuss the proposal with the Town.

Sincerely,

*Tina Norton*

Tina Norton, VP  
Government Banking Relationship Officer

STAY LOCAL. GO FAR.