



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF MAY 22, 2025**

Members: Mary Ann Wilson, Charles Burnham, Sam Guy, Laura Streets

Absent: Peter Merrill

ADMINISTRATION and STAFF: Brent Raymond, Town Manager; Judi Alberi, Executive Assistant

PARTICIPANTS/GUESTS: John Youland, Edward Jones Financial Advisor

CALL TO ORDER

Mary Ann Wilson called the meeting to order at 2:00PM

AGENDA CHANGES/ADDITIONS

None

APPROVE MINUTES

1. Approve minutes 4-17-25

Motion made by Charles Burnham to approve the minutes of April 17, 2025. Motion seconded by Sam Guy. Motion carried. (4/0)

REVIEW FINANCIALS

1. Review Financial Statement

John Youland, Edward Jones financial consultant, was asked to attend the meeting to discuss investment strategies and account management. Mary Ann Wilson commented on the inclusion of market value changes in income analysis, suggesting that gains and values should be considered part of income. They then reviewed a proposal to migrate investments to a 70% bond allocation, noting that the account value had increased by \$12,000 since April. The proposal involved exchanging some bond funds for new investments in dividend-paying stocks and equity income funds, with the aim of generating higher income in the long term. The committee emphasized the importance of considering the time horizon for investments and maintaining a balance between short-term and long-term funds.

Motion made by Charles Burnham to accept the proposal from John Youland for a 70/30 bond/stock investment. Motion seconded by Laura Streets. Motion (4/0).

2. Review memo to Finance Department

The board discussed and approved a motion to have Mary Ann Wilson sign a memo regarding the removal of Vermont Peanut Butter Company's debt from their financial balance sheet.

Motion made by Sam Guy to authorize Mary Ann Wilson to sign the memo removing Vermont Peanut Butter Company's debt from the financial balance sheet. Motion seconded by Laura Streets.

Motion carried. (4/0)

NEW BUSINESS

None

OLD BUSINESS

1. Update on the RFP Submissions

a. Community National Bank

b. Union Bank

Brent Raymond and Sara Haskins distributed the RFP to Lamoille County banks and a local credit union, receiving interest from only two institutions: Union Bank and Community National Bank (CNB). Union Bank expressed concerns about potential liabilities related to their role as servicers for guaranteed loans. To address these concerns and follow up on questions, Brent will invite David and Tina from Union Bank, along with Sarah Chadburn from CNB, to the next committee meeting. The committee discussed the banks' responsibilities, which include verifying loan application viability, conducting loan origination reviews, collecting payments, maintaining records, and handling other administrative tasks associated with the loans. Additionally, the committee agreed to have Brent reach out to the Vermont Community Loan Fund to determine if they are interested in responding to the RFP. Brent will also circulate a list of possible questions to committee members to prepare for the upcoming meeting with the bank representatives.

ADJOURN

The next meeting will be June 12th at 2pm.

Motion made by Sam Guy to adjourn. Motion seconded by Charles Burnham. Motion carried. (4/0)

Meeting adjourned at 3:18 pm

Submitted and filed this 5/23/25.

Judi Alberi, Scribe

Please note all minutes are in Draft form and are subject to approval at the next Morristown Development Fund Board meeting.