



**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, June 12, 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 5-22-25
- IV. REVIEW FINANCIALS**
- V. NEW BUSINESS**
  1. RFP discussion with Tina Norton/Tim Ross - Union Bank
  2. RFP discussion with Sarah Chadburn via Zoom - Community National Bank
- VI. OLD BUSINESS**
- VII. ADJOURN**



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

Members: Steve Leach, Sam Guy, Mary Ann Wilson, Laura Streets

Absent: Peter Merrill

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

PARTICIPANTS/GUESTS:

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**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.*

# 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



May 14, 2025

Town of Morristown  
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 Morristown for services related to the Morristown 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)