



**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, July 17, 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 6-12-25
- IV. REVIEW FINANCIALS**
 1. a. Monthly
b. Quarterly
- V. NEW BUSINESS**
 1. Discussions regarding loan servicing/underwriting:
 - a. Pat Ripley, Lamoille Economic Community Dev
 - b. John Kingston
- VI. OLD BUSINESS**
- VII. ADJOURN**



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF JUNE 12, 2025**

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

Absent: Peter Merrill

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

PARTICIPANTS/GUESTS: Tina Norton, Tim Ross, Sarah Chadburn*

* via zoom

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 5-22-25

Motion made by Charles Burnham to approve the minutes of 5-22-25 with amendments. Motion seconded by Sam Guy. Motion carried. (4/0)

Charles mentioned that the committee members in attendance were not accurate, change Steve Leach to Charles Burnham.

REVIEW FINANCIALS

The members review the financial report, noting the cash on hand and the removal of the Peanut Company debt. A request is made to include comparative data from previous periods in future reports. Further discussion around the format of the report, clarifying that the fund balance is based on the fiscal year.

NEW BUSINESS

1. RFP discussion with Tina Norton/Tim Ross - Union Bank

Members acknowledged the board's limited expertise in evaluating creditworthiness and requested that Tina Norton and Tim Ross from Union Bank clarify their assessment process and share any specific concerns. The group considered the potential engagement of consultants for credit checks and explored ways to minimize Union Bank's liability, possibly by having the bank run the program directly.

Attention then turned to loan servicing and capacity planning. The possibility of utilizing Union Bank or another third-party servicer was discussed, with the board emphasizing their intent to maintain an advisory role and protect the confidentiality of loan application data. It was agreed that Brent and Administration would conduct initial application reviews, with sensitive information remaining

confidential.

The group agreed to have Brent consult Lamoille Economic Development Corporation (LEDC) for existing loan policies and documentation templates, as previous efforts had mirrored those of another town. The importance of robust security agreements and regular monitoring of loan payments was underscored, with the group highlighting the need for early detection of payment issues to mitigate credit risk.

Tina and Tim discussed loan servicing with a proposed \$3 monthly invoice fee. The conversation clarified that while the bank recognizes the revolving loan fund, it does not issue loans directly and would not accept legal liability. Union Bank would be responsible for loan servicing, tracking payments, billing, and financial reporting,

Finally, the board explored options for loan origination, including potential partnerships with LEDC. The possibility of engaging a CPA firm or a former bank employee for loan evaluation services was also considered. The group expressed a strong interest in reestablishing a relationship with the LEDC and potentially becoming a member to access their expertise and resources.

2. RFP discussion with Sarah Chadburn via Zoom - Community National Bank

Sarah Chadburn join via zoom and clarified that her company could handle loan servicing, including monitoring, collections, and payments, but not full underwriting. She explained that a 2% loan origination fee would cover these services, with an additional 45 basis points for servicing. The town's funds would need to be transferred to Community National Bank, though Sarah agreed to check if a partial transfer was possible. She also offered to investigate the possibility of maintaining some funds with Edward Jones while transferring others to the bank.

Sarah explained that Community National Bank would not handle the underwriting analysis or loan origination, only the servicing of the loans. The group expressed confusion about the origination fee and the scope of services provided by Community National Bank, leading to a decision to follow up with the bank for further clarification. The discussion also touched on the mechanics of loan disbursement and repayment, with some participants expressing concerns about the handling of funds and interest rates.

OLD BUSINESS

The board discussed establishing a loan fund for economic development, noting that while they have good information, they lack the necessary resources to proceed. They agreed to have Brent reach out to Patrick Ripley and the Small Business Development Center to explore options for underwriting and documentation support, with a goal of having these services in place by their next meeting on July 17th.

Brent Raymond clarified that the investment policy falls under the Selectboard's jurisdiction, and the committee's role is to recommend or not recommend loans. Brent agreed to follow up on the status of the investment policy and research relevant statutes. The group also discussed Peter Merrill's desire to remain on the committee, potentially in an advisory capacity, and considered including him in Zoom meetings to maintain his involvement.

ADJOURN

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

Meeting adjourned at 3:35 pm
Submitted and filed this 6-18-25.
Judi Alberi, Scribe

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



**MORRISTOWN DEVELOPMENT
FUND BOARD
MEMORANDUM**

To: Morristown Development Fund Board
From: Judi Alberi, Executive Assistant
Date: July 17, 2025
Subject: a. Monthly
b. Quarterly

Background:

This memo is to clarify the format and content of the monthly and quarterly financial statements you receive.

- The monthly financial statement is generated through the NEMRC system. Due to the system's design, we have limited flexibility in customizing the layout or presentation of these reports. The NEMRC system produces standardized reports to ensure consistency and compliance, but this also means creative formatting options are restricted. The monthly report also displays the cash balance at Union Bank. This figure changes each month, reflecting the interest earned and any other monthly activity in that account.
- The quarterly report is separately prepared by Tina Sweet, Finance Director, for the investment account. You will notice that the Edward Jones investment balance is updated quarterly and will be reflected in the monthly statement.

Attachments:

1. Monthly Financials 7-17-25
2. Quarterly Financials 7-17-25

Account/Description	Budget	Encumbrance	Balance
310-00-0100 CASH ON HAND			
310-00-0100-03.00 Invest- UB - M/Mkt	0.00	0.00	8,593.02
310-00-0100-04.00 Investments-E.Jones	0.00	0.00	593,900.63
310-00-0100-04.10 Invest-Cash & Liquid	0.00	0.00	0.00
Total CASH ON HAND	0.00	0.00	602,493.65
310-00-0200-01.00 Accrued Interest			
310-00-0200-01.00 Accrued Interest	0.00	0.00	0.00
310-00-0240 NOTES RECEIVABLES			
310-00-0240-12.00 Loan Rec-VT Peanut Butter	0.00	0.00	0.00
310-00-0240-14.00 Loan Rec-Pizza on Main	0.00	0.00	0.00
Total NOTES RECEIVABLES	0.00	0.00	0.00
310-00-0250-00.00 Due To/From Other Funds			
310-00-0250-00.00 Due To/From Other Funds	0.00	0.00	0.00
310-00-0500-00.00 Accounts Receivable			
310-00-0500-00.00 Accounts Receivable	0.00	0.00	0.00
310-00-0500-00.01 Allowance for Doubtful Ac			
310-00-0500-00.01 Allowance for Doubtful Ac	0.00	0.00	0.00
Total Assets	0.00	0.00	602,493.65
310-00-1001-00.00 Accounts Payable			
310-00-1001-00.00 Accounts Payable	0.00	0.00	0.00
310-00-1001-00.01 Deferred Loans Receivable			
310-00-1001-00.01 Deferred Loans Receivable	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
310-00-1800-00.00 Fund Balance - Unassigned			
310-00-1800-00.00 Fund Balance - Unassigned	0.00	0.00	0.00
310-00-1800-00.02 Fund Bal-Non-Spendable			
310-00-1800-00.02 Fund Bal-Non-Spendable	0.00	0.00	0.00
310-00-1800-00.03 Fund Balance - Restricted			
310-00-1800-00.03 Fund Balance - Restricted	0.00	0.00	555,325.41
Total Fund Balance	0.00	0.00	555,325.41

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
310-02-2300 FEES					
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
Total FEES	0.00	0.00	0.00	0.00	0.00
310-02-2930 INVESTMENT INCOME					
310-02-2930-00.00 Interest Earned-M/Mkt	0.00	0.00	13.64	-13.64	1.75
310-02-2930-00.01 Investment Income - E Jon	0.00	0.00	22,199.20	-22,199.20	3,986.16
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	25,075.40	-25,075.40	13,299.05
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

Town of Morristown General Ledger
Trial Balance - M'TOWN DEVELOPMENT FUND
Previous Year - Period 12 Jun

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
Total INVESTMENT INCOME	0.00	0.00	47,288.24	-47,288.24	17,286.96
Total Revenues	0.00	0.00	47,288.24	-47,288.24	17,286.96

Account/Description	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	MTD Expenditures
310-80-8000 ADMINISTRATIVE					
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
Total ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00
310-80-8900 MISCELLANEOUS					
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
Total MISCELLANEOUS	0.00	0.00	120.00	-120.00	0.00
310-90-3900 UNCOLLECTIBLE DEBT EXP					
310-90-3900-99.00 Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Total UNCOLLECTIBLE DEBT EXP	0.00	0.00	0.00	0.00	0.00
310-90-9900-95.00 Transfer to Town	0.00	0.00	0.00	0.00	0.00
Total Expenditures	0.00	0.00	120.00	-120.00	0.00
Total M'TOWN DEVELOPMENT FUND	0.00	0.00	0.00	0.00	0.00

Total Debits: 602,613.65 Total Credits: 602,613.65

Town of Morristown
Morrisville Development Fund (MDF)
Investment Activity Summary - Edward Jones Account
Account #914-04838-1-0
Fiscal Year July 1, 2024 to June 30, 2025

	Beginning Balance	Investment Income	Increase (Decrease) Market Value	Town Additions	Fees Charged	Ending Balance
July 2024	546,626.03	2,858.98	6,875.76			556,360.77
August	556,360.77	905.93	10,675.57	-		567,942.27
September	567,942.27	1,918.71	6,440.68			576,301.66
Qtrly		5,683.62	23,992.01	-	-	
October	576,301.66	2,534.03	(9,459.74)		-	569,375.95
November	569,375.95	430.91	5,461.56			575,268.42
December	575,268.42	7,087.84	(15,826.89)	-		566,529.37
Qtrly		10,052.78	(19,825.07)	-		
January 2025	566,529.37	407.04	7,581.42			574,517.83
February	574,517.83	607.65	5,416.42			580,541.90
March	580,541.90	1,461.95	(5,388.43)			576,615.42
Qtrly		2,476.64	7,609.41	-		
April	576,615.42	2,416.73	(3,656.09)			575,376.06
May	575,376.06	646.57	8,739.46			584,762.09
June 2025	584,762.09	922.86	8,215.68			593,900.63
Qtrly		3,986.16	13,299.05	-		
Total		22,199.20	25,075.40	-		

Journal Entry		Debit	Credit
Investment Income	310-02-2930-00.01		\$ 3,986.16
Gain/Loss on Market Value	310-02-2930-00.04		\$ 13,299.05
Investment - Ejones	310-00-0100-04.00	\$ 17,285.21	