



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES  
OF AUGUST 21, 2025**

Members: Mary Ann Wilson, Laura Streets, Charles Burnham

Absent: Sam Guy, Peter Merrill

ADMINISTRATION and STAFF: Brent Raymond, Town Manager; Judi Alberi, Executive Assistant; Sara Haskins, Town Clerk/Treasurer

PARTICIPANTS/GUESTS:

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**CALL TO ORDER**

Mary Ann Wilson called the MDF meeting to order at 2:02PM at the Tegu Building.

**AGENDA CHANGES/ADDITIONS**

None

**APPROVE MINUTES**

**1. Approve minutes 6-12-25**

*Motion made by Charles Burnham to approve the minutes of 6-12-25. Motion seconded by Laura Streets. Motion carried. (3/0)*

**REVIEW FINANCIALS**

**1. a. Monthly  
b. Quarterly**

The committee focused on reviewing financial statements, particularly the investment funds and their categorization as restricted or unrestricted. It was clarified that the unrestricted funds, including a money market account at Union Bank, are part of the same fund as the restricted investments at Edward Jones. The group discussed a recently matured CD worth \$70,000.

**NEW BUSINESS**

None

**OLD BUSINESS**

**1. Discussion regarding loan servicing/underwriting which was provided by Lamoille Economic Community Dev (LEDC) and John Kingston during a July presentation.**

Brent Rymond reported that he, along with Mary Ann Wilson, Sam Guy, and Sara Hasins, recently attended a presentation by Pat Ripley of the Lamoille Economic Development Corporation (LEDC) and John Kingston at the Tegu Building on July 17, 2025. The meeting was recorded and forwarded to the MDF Committee for review. Brent provided a summary of the key points shared during the meeting. He explained that Pat Ripley gave an overview of revolving loan funds, noting their inherently high-risk

nature and default rates that can climb to 50%, given the types of borrowers they typically serve. Pat described LEDC's work with other towns, where they review loan applications and make recommendations to Selectboards on whether to approve or deny them. Additional considerations included the need for thorough documentation, collateral agreements, and attention to the costs associated with LEDC's services, which could potentially be funded through town appropriations or application-based fees.

Brent further shared that John Kingston, drawing on his background as a former executive at Butternut Mountain Farm and Lake Champlain Chocolates, provided perspective on financial management and loan programs. Given the committee's history of a significant default from a peanut butter company, John was asked to offer recommendations related to documentation standards and overall practices to improve the management of the revolving loan fund. Brent noted that John spoke about drawing from his finance and commercial lending experience and agreed to contribute further insights as the committee explores stronger structures for underwriting and loan oversight.

Charles Burnham was impressed with Pat Ripley's presentation and appreciated the information that was shared. After discussion, the MDF board was ready to make recommendation to the Selectboard on how to move forward.

***Motion made by Charles Burnham to engage with Lamoille Economic Dev. Corp for loan servicing and underwriting. Motion seconded by Laura Streets. Motion carried (3/0).***

***Motion made by Laura Streets to recommend to the Morristown Selectboard that the Town become members of the LEDC. Motion seconded by Charles Burnham. Motion carried (3/0).***

***Motion made by Charles Burnham to engage with Union Bank to service loans made by the Town of Morristown, MDF Committee. Motion seconded by Laura Streets. Motion carried (3/0).***

## **ADJOURN**

***Motion made by Charles Burnham to adjourn. Motion seconded by Laura Streets. Motion carried. (3/0)***

Meeting adjourned at 3:15pm  
Submitted and filed this 9/5/25  
Judi Alberi, Scribe

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