



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF SEPTEMBER 25, 2025**

Members: Mary Ann Wilson, Laura Streets, Charles Burnham

Absent: Sam Guy, Peter Merrill

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

PARTICIPANTS/GUESTS:

CALL TO ORDER

Mary Ann Wilson called the Morristown Development Fund Loan Advisory meeting to order at 2:05PM at the Tegu Building.

AGENDA CHANGES/ADDITIONS

Alex Robb, Northfield Economic Development Fund, was scheduled to speak, but was unable to attend due to a car accident on the way to Morristown.

APPROVE MINUTES

1. Approve minutes of August 21, 2025

Motion made by Laura Streets to approve minutes of August 21, 2025. Motion seconded by Charles Burnham. Motion carried (3/0).

REVIEW FINANCIALS

1. Review attached financials

The financial report was reviewed, showing a slight increase in interest earnings.

NEW BUSINESS

1. Discussions regarding loan servicing/underwriting with Alexander Rob, Northfield Economic Development Fund

The meeting began with a discussion of Mr. Rob's absence due to an accident. Brent Raymond shared background information regarding his connection with Community Capital of Vermont, which functions similarly to the MDF fund and serves as a preferred SBA micro lender. He suggested that the group consider Community Capital of Vermont as a potential option, though members may ultimately decide to retain their current arrangements. Brent also inquired about the other towns served by Community Capital of Vermont, though he could not recall the specifics at the time.

The group then turned to a broader discussion surrounding a potential partnership with a community fund that offers SBA loans to small businesses. Members noted the fund's alignment with Morristown's needs, particularly in supporting businesses in the agriculture, food, and technology sectors. They outlined the fund's loan structure, terms, and benefits for local businesses, including

connections to SBA programs. Topics also included the role of personal guarantees for loans and the possibility of the fund developing additional services such as a seed fund in the future. Brent further highlighted the challenges small businesses face, particularly in settings like the farmer's market, and underlined the importance of diversification and value-added strategies to ensure stability. He also expressed concern regarding rising mortgage rates despite a recent decrease in the Fed funds rate, pointing to ongoing pressures from the 10-year Treasury yield and inflation.

The discussion continued about the potential of working with LEDC and possibly becoming a municipal member. The group explored the advantages of collaboration with LEDC, including establishing a system to track commercial properties, which could help attract international businesses. They also considered the idea of maintaining Union Bank for underwriting purposes while working with LEDC on business plan preparation and initial support. The meeting concluded with a discussion on the structure and confidentiality of a community capital fund. While the group decided against implementing lines of credit with current funds, they left open the possibility of raising seed capital in the future. Members also reviewed confidentiality requirements and the potential use of executive or deliberative sessions when handling sensitive loan applications, noting the challenge of maintaining complete anonymity given the public nature of the process.

Brent will reach out to Alex Rob and ask him to reschedule. Item is tabled to a future meeting.

2. Discuss how to promote and market MDF funds to the community

The committee discussed promoting local businesses and creating a comprehensive list of available properties and businesses in the area. They explored potential partnerships with organizations like LEDC and the Chamber of Commerce to gather and maintain an active list of businesses. Brent will reach out to Alex Rob and ask him to reschedule. Item is tabled to a future meeting.

OLD BUSINESS

None

ADJOURN

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

Meeting adjourned at 2:55PM

Submitted and filed this September 29, 2025.

Judi Alberi, Scribe

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