



**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, October 16, 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 9-25-25
- IV. REVIEW FINANCIALS**
- V. NEW BUSINESS**
 - 1. Discuss committee member absences
- VI. OLD BUSINESS**
 - 1. Discussions regarding loan servicing/underwriting with Alexander Rob, Northfield Economic Development Fund
 - 2. Discuss how to promote and market MDF funds to the community
- VII. ADJOURN**



**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 Morrystown 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 Morrystown.

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 Morrystown'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.



Northfield Economic Development Fund

February 1, 2025

Community Capital of Vermont is excited to announce a new program offering single rate term loans and lines of credit for Northfield businesses and nonprofits. The goal is to bring new businesses into the community and support our existing businesses.

The interest rate on all of our term loans is 7.5% which matches the Wall Street Journal Prime Rate*. The Wall Street Journal Prime rate is known as the rate for their “most qualified clients”. We offer loans at this rate to all Northfield businesses every day.

We also offer lines of credit at 8.5%. Lines of credit can help finance seasonal inventory, help with working capital, and offer a source of cash in case of unanticipated expenses or loss of revenue.

Once we have received all the needed documents and we have declared your application complete it takes us 5 days to give you a decision on loans up to \$15,000. Loans over \$15,000 are approved by a loan committee that meets on the first Wednesday of each month.

Spring 2025 Interest Rates:

Term Loans: 7.5%* - for up to 6 years.

Lines of Credit: 8.5%*

- No minimum loan amount, \$50,000 maximum. These are business loans and you can use the funds for the following business uses:

- > **Working capital.**
- > **Upgrading your space**
- > **Moving your business to Northfield.**
- > **Inventory. (we also offer lines of credit)**
- > **Machinery and equipment.**
- > **Start up expenses.**
- > **Refinance debt.**

Startups: We value industry experience and expertise above collateral or credit. We ask for a well-thought-out business plan and financial projections. We ask for information such as tax and bank documents.

Existing Businesses and Non profits: We ask for financial statements, business and personal tax documents and bank statements, and cash flow projections.

Fees: \$25 Application Fee, 1% origination fee for term loans or 2% origination fee for lines of credit. \$80.00 UCC fee

*** The Wall Street Journal Prime Rate can and will change. The current 7.5% rate is of January 15, 2025.**

Who is eligible?

Businesses and non-profits located in the Town of Northfield. Home based businesses are eligible. Your existing business must be based in Northfield. Start up businesses must be started in Northfield. Collateral requirements vary based on available collateral.

Where do the funds come from?

The Town of Northfield generously seeded the Northfield Economic Development Fund in 2024. Those funds were used to borrow additional funds from the Small Business Administration and other sources that we lend to Northfield businesses.

Term Loan Payments

Here are the approximate payments for Northfield Economic Development Fund single rate business term loans. For example, you can borrow \$10,000 over a 3 year term and the monthly payment would be \$312.

Amount Borrowed	Term			
	3 years	4 years	5 years	6 years
\$10,000	\$ 312	\$ 243	\$ 201	\$ 174
\$20,000	\$ 624	\$ 485	\$ 402	\$ 347
\$30,000	\$ 935	\$ 727	\$ 603	\$ 521
\$40,000	\$1,247	\$ 970	\$ 804	\$ 694
\$50,000	\$1,558	\$1,212	\$1,005	\$ 868

Refinancing Business Credit Card Debt

Single Rate term loans are a great option for paying down high interest credit card debt. Compare the payments above to your monthly interest payment. You may be able to turn that monthly interest payment into a similar payment that will also pay down the balance over the term of the loan.

Community Capital of Vermont
802-479-0167

info@communitycapitalvt.org
www.communitycapitalvt.org



Northfield Economic Development Fund

Frequently Asked Questions

The Town of Northfield generously provided \$50,000 in 2024 to seed the Northfield Economic Development Fund. Community Capital of Vermont has leveraged that seed to borrow additional funds to lend out Northfield businesses and non-profits.

What is the Northfield Economic Development Fund and how can we help your business or non-profit?

The Fund offers term loans and lines of credit at a single reasonable interest rate no matter what your credit score or collateral.

The interest rate on **all** our term loans is the current Wall Street Journal Prime Rate, currently 7.5%*. The Wall Street Journal Prime rate is known as the rate for their "most qualified clients". We offer loans at this rate to all Northfield businesses every day. The interest rates on our lines of credit is 8.5% - 9.5%.

Who is Community Capital of Vermont?

We are a nonprofit lender that has been helping Vermont business with their financial needs for over 25 years. We are certified by the US Treasury as a Community Development Financial Institution.

Examples of eligible businesses:

Any business based in Northfield.

- Any non-profit based in Northfield.
- Home based businesses.
- Downtown businesses.
- Startup businesses.
- Farms and agricultural businesses.
- Businesses and non-profits that are moving to Northfield

Do you loan to start-ups?

Yes, we specialize in working with start-ups.

What can I use the funds for?

- Working capital.
- Upgrading your space.
- Inventory. (we also offer lines of credit)
- Machinery and equipment.
- Startup expenses.
- Refinance debt.

Do you finance business purchases?

Yes, and we can help you find other sources of capital for business purchases over \$50,000.

How much can I borrow?

Loans are available from \$1,000 to \$50,000. Lines of Credit up to \$25,000 are also available.

What are the minimum credit score requirements?

There are none, however your credit score will determine the total amount you are able to borrow. For borrowers with past credit difficulties, there may be a requirement to improve their credit as part of the loan process. We will help you with this.

What do I need to apply for a loan or credit line?

Startups:

We value industry experience and expertise above collateral or credit. We ask for a well-thought-out business plan and financial projections. We ask for information on your personal finances such as tax and bank documents.

Existing Businesses and Nonprofits:

We ask for financial statements, business and personal tax documents, bank statements, and cash flow projections.

How long will it take for my loan to be approved?

Once we have received all the needed documents and we have declared your application complete it takes us 5 days to give you a decision on loans up to \$15,000. Loans over \$15,000 are approved by a loan committee that meets on the first Wednesday of each month.

Do I to personally guarantee the loan and provide?

Yes, all business loans must be secured with a personal guarantee and the assets of the business. Other collateral may be required on a case-by-case basis.

What if I don't have a business plan or cash-flow projections?

We will help you create a business plan and develop cash flow projections.

What are the fees?

We charge a \$25 Application Fee. There is a 1% origination fee for term loans or 2% origination fee for lines of credit. Finally, there is a \$80.00 UCC fee

Do you report this loan on my credit?

Yes, we report the loan to the credit bureaus.

Can I pay my loan off early?

Yes! We do not charge a prepayment penalty, and we consider this a success!

How do I get started?

Visit www.communitycapitalvt.org and complete a [loan inquiry form](#) and view our [application](#),

Call us at 802-479-0167

Email us at info@communitycapitalvt.org

* The Wall Street Journal Prime Rate changes in response to Federal Reserve interest rate changes. Stated rates are as of January 15, 2025



Memorandum of Understanding (MOU)

This Memorandum of Understanding (MOU) is made this ____ day of _____, **2024**, by and between **The Town of Northfield, Vermont**, hereinafter referred to as "The Town," and **Community Capital of Vermont, Inc.**, a Non-Profit Community Development Organization certified by the Vermont Agency of Commerce and Community Development, hereinafter referred to as "CCVT."

I. Purpose

The purpose of this MOU is to establish a framework for collaboration between The Town and CCVT to create and administer the **Northfield Loan Fund**, herein referred to as "The Fund".

The Fund will provide loans and lines of credit to businesses and nonprofits in the Town of Northfield for economic development, debt refinance, business expansion, job creation, business startups, and community revitalization purposes.

The mission of The Fund is to support existing businesses, strengthen the local economy, and promote the startup of new businesses in Northfield. The Fund will primarily make loans to businesses that have been denied credit by traditional lending institutions due to poor credit, lack of collateral, insufficient operating history (startups), inadequate or negative cash flow, and other factors.

II. Responsibilities of the Town

1. **Financial Contribution:** The Town will contribute core capital of \$50,000 to CCVT to serve as Loan Loss Reserves for the Fund. Additional contributions may be made, subject to Town Council approval and available resources.
2. **Monitoring:** The Town will receive and review quarterly reports from CCVT on the status of The Fund and the loan portfolio, including the number and amounts of loans and lines of credit made, any repayments, and updated delinquency and default statistics.
3. **Referrals and Promotion of the Fund:** The Town will refer clients to CCVT and assist CCVT with promoting The Fund.

III. Responsibilities of CCVT

1. **Lending:** CCVT will lend \$500,000 to businesses and nonprofits located in Northfield, Vermont in the form of term loans and lines of credit at the Wall Street Journal Prime Rate in effect when the loan or line of credit is approved. CCVT will utilize both loans and grants to use as loan capital for The Fund from sources such as The Small Business Administration, United States Department of Agriculture, US Treasury CDFI Fund, Vermont Agency of Commerce, foundations, and individuals.



2. **Promotion of The Fund:** CCVT will actively promote The Fund to local businesses and nonprofits through public meetings, canvassing, social media, and other marketing channels.
3. **Loan Approval Process:** Eligibility and approval of loans and lines of credit will be determined in accordance with CCVT's loan policies and procedures.
4. **Management of The Fund:** CCVT will manage The Fund including processing applications, disbursing funds, collecting payments, managing collections, providing reports to the Town, and handling all administrative aspects related to The Fund.
5. **Reports to the Town:** CCVT will provide quarterly reports to The Town on the status of The Fund, including the number of loans and lines of credit issued, the amounts of the loans and lines of credit, repayment status, and details of any loan defaults. CCVT will also provide information on the total amount of loans made towards the \$500,000 lending goal and any adjustments to the core capital balance in The Fund. The reports will be provided by April 30, July 31, October 31, and January 31, for the activity in the preceding quarter.

V. Term and Termination

1. **Effective Date:** This MOU will take effect upon signature by both parties and will remain in effect until all the loans and lines of credit in The Fund are paid in full, unless earlier terminated by either party under the provisions below.
2. **Total lending amount:** The initial total lending amount of the fund will be \$500,000. CCVT will actively solicit additional core capital from individuals and public entities to support additional lending in addition to the initial \$500,000.
3. **Loan loss Reserves:** CCVT will borrow the funds that are subsequently loaned out to the approved applicants and must repay these funds even if the borrower defaults. In the event of a default on a loan or line of credit in The Fund, CCVT will use the core capital of The Fund to repay the debt that CCVT incurred to make the loan. If the losses in The Fund exceed the core capital, CCVT will cover the losses using its own funds.
4. **Amendment:** This MOU may be amended by a mutual written agreement of The Town and CCVT.
5. **Termination:** Either party may terminate this MOU with a written notice to the other party, providing at least ninety (90) days' notice. In the event of termination, CCVT will continue to manage the repayment of any outstanding loans made prior to termination. CCVT will return an amount to The Town prorated by the amount lent to date vs. the \$500,000 authorized amount of The Fund less any prior distributions as outlined in section V (3).

VI. General Provisions

1. **Confidentiality:** Both parties agree to maintain the confidentiality of any proprietary or sensitive information shared during the administration of the Fund. This includes the names of borrowers, amounts loaned to specific borrowers, and information on



delinquency and collections actions regarding specific borrowers. This information will be available to the Town of Northfield Selectboard during Executive Session on request.

2. **Dispute Resolution:** Any disputes arising under this MOU will be resolved through mediation conducted by a mutually agreed-upon third party before pursuing any other legal remedies.
3. **Non-Binding:** This MOU represents the good-faith intentions of the parties but does not create legally binding obligations.
4. **Severability:** If any provision of this MOU is found to be invalid or unenforceable, the remaining provisions will continue in full force and effect.

VII. Signatures

In witness whereof, the parties hereto have executed this MOU as of the date first written above.

For Town of Northfield

K. David Maxwell
Selectboard Chair

Date: _____

For CCVT:

Alexander Rob
Executive Director

Date: _____



Community Capital of Vermont

2024 Impact Report

How can a lender help uplift communities?

- Make loans at fair terms to businesses that have been denied by traditional financial institutions.
- Make startup loans giving entrepreneurs a chance to pursue their dreams and promoting economic development.
- Refinance high interest rate and predatory debt at fair terms giving business a path to pay it off.
- Provide business counseling and education to help entrepreneurs run their businesses better.

Community Capital of Vermont, Inc.
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2024 Impact

Record Lending in 2024: 73 loans for a total of \$1,547,715

The most in our **26-year** history!

74 % of 2024 loan dollars went to **low-income business owners**

64% of 2024 loan dollars went to **woman owned** businesses

55% of 2024 loan dollars went to **startup** businesses

Over 1,100 hours of technical assistance provided to a wide variety of Vermont's smallest businesses

We had a record year thanks to great clients across Vermont!

Sit Means Sit, a dog training school in New Haven

Missing Piece Bakery, a bakery in Swanton

AkweleyDesign, a jeweler in Bristol

Breto Violins, a violin maker in South Burlington

The Hastings Store, a general store in West Danville

Montpelier Auto Clinic, an auto repair shop in Barre

The Buttery, a café in Saint Johnsbury

Playscape Vermont, a toy rental business in Burlington

World Cow, an artist in Middlesex

Wilson Herb Farm, a farmstand and herbal farm in Craftsbury

Craftsbury Farmhouse, an inn and café in Craftsbury

Paxwood Acoustics, an acoustical engineering firm in Quechee

The Cup & Leaf, a café in Essex Junction

Raon Golf Supply, a golf equipment maker in South Burlington

Background—Community Capital of Vermont client, the East Calais General Store is featured on the Preservation Trust of Vermont's 2024 Annual Report Cover. We provided the final financial piece for this \$1.5 million dollar project. A line of credit to purchase inventory and stock the store.



A new client in 2024, The Barre Social Club has sold a lot of their Believe in Barre sweatshirts at their stunning co-working space. We have believed in Barre for 25 years and have funded many of its well loved businesses over the years.

Barre Economic Development Fund

Community Capital of Vermont has operated the **Barre Economic Development Fund** since 2016. The fund promotes economic development in Barre by financing new businesses and supporting existing businesses with loans at fair terms.

Current and former Fund clients include: The Barre Social Club, Pearl St. Pizza, Studio Place Arts, Old Soul Farm, Morse Block Deli, Quarry Hill Quick Stop, Holli-day Care, Margison Metalworks, Espresso Bueno, Next Chapter Bookstore, Bury the Needle Tattoo, and Montpelier Auto Clinic.

As of December 31, 2024, the fund had 12 loans totaling \$442,958 with 91% of loan capital deployed.

And just a few more of our 2024 clients:

- The Boardroom**, a boardgame café in Winooski
- Strong Oaks Physical Therapy**, a physical therapist in Lyndonville
- Bailey Road**, a clothing and housewares store in Montpelier
- Conversation Compass**, a consultant in Middlebury
- Peak Music**, a music school and studio in Stowe
- Deadrise Revival**, a boutique based in Waitsfield
- Shapeshifters Apparel**, a clothing manufacturer in Brattleboro
- Blackfeather Brewing**, a beer brewer based in Montpelier
- Wright's Mountain Wellness**, a wellness collective in Braford
- Agrilab Technologies**, an ag-tech firm in Enosberg Falls
- G Wilikers Catering**, catering and a restaurant in Stowe
- Winterberry Design** a design studio in White River Junction
- Barre Social Club**, a coworking space and retail store in Barre



Maggie Grey, co-owner of the popular new St. Johnsbury café, The Buttery! They came to us with experience, drive, and a well developed business plan and we lent them the funds to start their new business.

Vermont's Top Small Business Association Microlender

Community Capital of Vermont is the leading SBA microlender in Vermont. We routinely make SBA microloans to clients that others have referred to us because they were "too small", had poor credit, or insufficient collateral. Each loan includes grant funds that we use to provide business education to the owner. Community Capital has historically been the leading Vermont lender for this program that deploys federal funds to support economic development in Vermont. The SBA table below shows our results for the 12 months ended in October. Then, to close out the year, **we made 12 loans for \$195,715 in Quarter 4!**

Microloan Program Volume - October 1, 2023 through September 30, 2024			
Lender	Number of Loans	Total \$	Avg. Loan Size \$
Community Capital of Vermont	24	\$359,000	\$14,958
Vermont Community Loan Fund	10	\$128,150	\$12,815
Brattleboro Development Corporation	4	\$45,000	\$11,250
Grand Total	38	\$532,150	\$14,004

The SBA's Vermont lending activity report for Fiscal 2024.