



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF OCTOBER 16, 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; Sara Haskins, Town Clerk/Treasurer

PARTICIPANTS/GUESTS: Alexander Rob

CALL TO ORDER

Mary Ann Wilson called the Morrystown Development Fund Loan Advisory Committee Meeting to order at 2:04PM at the Tegu Building.

AGENDA CHANGES/ADDITIONS

None

APPROVE MINUTES

1. Approve minutes 9-25-25

Motion made by Laura Streets to approve the minutes of 9-25-25. Motion seconded by Charles Burnham. Motion carried. (3/0)

REVIEW FINANCIALS

The financial report was reviewed by the board members. The review indicated a slight increase in interest earnings.

Motion made by Charles Burnham to approve the financials as presented. Motion seconded by Laura Streets. Motion carried (3/0).

NEW BUSINESS

1. Discuss committee member absences

The discussion began with recognition of the pressure the committee faces when making decisions without knowing whether a quorum will be present at scheduled meetings. Peter Merrill was noted as a valuable member; however, his frequent work travel has prevented him from attending most meetings. Mary Ann offered to contact Peter to emphasize the importance of consistent attendance and to learn more about his intentions regarding ongoing participation.

OLD BUSINESS

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

Development Fund

The discussion began by acknowledging Alex Rob's absence from the September meeting due to an accident. Alex Rob introduced himself and shared his background with Community Capital of Vermont (CCVT), explaining that the organization functions similarly to the Morristown Development Fund (MDF) and serves as a recognized preferred SBA micro lender. CCVT provides loans at fair terms to businesses that may struggle with traditional financial institutions, including start-up loans that give entrepreneurs the opportunity to pursue business ownership while promoting economic development. The organization routinely makes SBA microloans to clients referred by others because they are considered "too small," have poor credit, or lack sufficient collateral. Brent suggested the group consider CCVT as a potential option for loan servicing and underwriting, while noting that members could choose to maintain their existing decision if they choose. Committee members observed that such a fund would align well with Morristown's needs, particularly for supporting agricultural and restaurant businesses.

The group explored the advantages of collaborating with LEDC, including establishing a system to track commercial properties, which could help attract international businesses. Members considered the idea of keeping Union Bank for underwriting purposes while partnering with LEDC for initial support and business plan preparation.

The meeting concluded this item with a discussion on the structure and invited Alexander Robb back for the November 20, 2025 meeting with more information on how Morristown could work with CCVT given the structure of MDF.

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

The committee discussed strategies for promoting local businesses and the creation of a comprehensive list detailing available properties and businesses in the area. They explored potential partnerships with organizations such as LEDC and the Chamber of Commerce to assist in gathering and maintaining an active list of businesses.

ADJOURN

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

Meeting adjourned at 3:18pm

Submitted and filed this October 21, 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.