



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES  
OF NOVEMBER 20, 2025**

Members: Mary Ann Wilson\*, Sam Guy, Laura Streets

Absent: Charles Burnham

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

PARTICIPANTS/GUESTS: Alexander Robb\*, CCVT

\* via zoom

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**CALL TO ORDER**

Mary Ann Wilson called the Morrystown Development Fund Loan Advisory Committee Meeting to order at 2:00PM at the Tegu Building.

**AGENDA CHANGES/ADDITIONS**

None

**APPROVE MINUTES**

**1. Approve minutes 10-16-25**

*Motion made by Laura Streets to approve minutes 10-16-25. Motion seconded by Sam Guy. Motion carried (3/0).*

**REVIEW FINANCIALS**

**OLD BUSINESS**

**1. Continue discussions with Alex Rob, Community Capital of Vermont**

The committee discussed options for managing the town's revolving loan fund, with Alex proposing that the town retain ownership while Community Capital Vermont (CCV) would manage and service the loans. This arrangement would generate ongoing interest income for the town and provide professional loan management. Potential modifications to the Memorandum of Understanding (MOU) include replacing Community Capital's volunteer loan committee with a town-appointed loan committee or adding one of our members to the Community Capital volunteer loan committee. Brent Raymond will review the MOU and forward it on to legal counsel.

The fund structure involves transferring money as loans are made while interest earned on unused funds grows the fund. Borrowers would make amortized payments with interest directed to the fund and principal repayments to the town. Loan approval involves streamlined processes for small loans and committee review for larger ones, though the MDF Committee's precise oversight level remains open for discussion. The committee decided to retract previous loan servicing motions and instead engage CCV for underwriting and servicing MDF loans, with Alex tasked with preparing updated documents for legal review, aiming for a follow-up meeting on January 15th. Policies to prevent loan

concentration in specific business sectors were also discussed with intent to strengthen related MOU language. Concerns about liability and loan default loss sharing were addressed, and a potential one-year trial of transitioning loan approval authority to CCV with oversight via regular updates was agreed upon. Focus of the loan program will primarily support Morristown-based businesses.

***Motion made by Sam Guy to retract the motions of August 21, 2025 of 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) and 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).***

***Motion made by Laura Streets to engage with Community Capital of Vermont for loan servicing, underwriting and service loans made by the Town of Morristown, MDF Committee. Motion seconded by Sam Guy. Motion carried (3/0).***

## **NEW BUSINESS**

### **1. Accept the resignation of Peter Merrill**

The committee also accepted Peter Merrill's resignation.

***Motion made by Laura Streets to accept the resignation of Peter Merrill. Motion seconded by Sam Guy. Motion carried (3/0).***

### **2. Update and discussion of filling vacant seat**

Committee discussed the process for filling the vacant seat, noting that candidates must be Morristown residents. Judi Alberi will email a candidate that previously expressed interest and put a notice in Front Porch Forum and the website.

## **ADJOURN**

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

Meeting adjourned at 2:48 pm

Submitted and filed this November 24, 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.*