



**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, January 15, 2026**

[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 of 11-20-25

IV. REVIEW FINANCIALS

1. Monthly Financials
Quarterly Financials

V. NEW BUSINESS

1. Vacant Seat Interviews
 1. Meredith Scott
2. Discussion of MOU between Town of Morrystown and Community Capital of Vermont

VI. OLD BUSINESS

VII. ADJOURN



**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

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.

Account/Description	Budget	Encumbrance	Balance
310-00-0100 CASH ON HAND			
310-00-0100-03.00 Invest- UB - M/Mkt	0.00	0.00	8,599.88
310-00-0100-04.00 Investments-E.Jones	0.00	0.00	621,717.11
Total CASH ON HAND	0.00	0.00	630,316.99
310-00-0240 NOTES RECEIVABLES			
Total NOTES RECEIVABLES	0.00	0.00	0.00
Total Assets	0.00	0.00	630,316.99
Total Liabilities	0.00	0.00	0.00
310-00-1800-00.00 Fund Balance - Unassigned	0.00	0.00	47,168.24
310-00-1800-00.03 Fund Balance - Restricted	0.00	0.00	555,325.41
Total Fund Balance	0.00	0.00	602,493.65

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
310-02-2300 FEES					
Total FEES	0.00	0.00	0.00	0.00	0.00
310-02-2930 INVESTMENT INCOME					
310-02-2930-00.00 Interest Earned-M/Mkt	0.00	0.00	6.86	-6.86	0.00
310-02-2930-00.01 Investment Income - E Jon	0.00	0.00	27,873.36	-27,873.36	22,601.40
310-02-2930-00.04 Gain (Loss) on Market Val	0.00	0.00	-56.88	56.88	-11,074.26
Total INVESTMENT INCOME	0.00	0.00	27,823.34	-27,823.34	11,527.14
Total Revenues	0.00	0.00	27,823.34	-27,823.34	11,527.14

Account/Description	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	MTD Expenditures
310-80-8000 ADMINISTRATIVE					
Total ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00
310-80-8900 MISCELLANEOUS					
Total MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00

Town of Morristown General Ledger
Trial Balance - M'TOWN DEVELOPMENT FUND
Current Year - Period 7 Jan

Account/Description	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	MTD Expenditures
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310-90-3900 UNCOLLECTIBLE DEBT EXP					
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Total UNCOLLECTIBLE DEBT EXP	0.00	0.00	0.00	0.00	0.00
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Total Expenditures	0.00	0.00	0.00	0.00	0.00
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Total M'TOWN DEVELOPMENT FUND	0.00	0.00	0.00	0.00	0.00
=====	=====	=====	=====	=====	=====

Total Debits: 630,373.87 Total Credits: 630,373.87

Town of Morristown
Morrisville Development Fund (MDF)
Investment Activity Summary - Edward Jones Account
Account #914-04838-1-0
Fiscal Year July 1, 2025 to June 30, 2026

	Beginning Balance	Investment Income	Increase (Decrease) Market Value	Town Additions	Fees Charged	Ending Balance
July 2025	593,900.63	3,016.56	1,594.08			598,511.27
August	598,511.27	1,419.72	5,244.83	-		605,175.82
September	605,175.82	835.68	4,178.47			610,189.97
Qtrly		5,271.96	11,017.38	-	-	
October	610,189.97	3,482.59	355.72		-	614,028.28
November	614,028.28	321.21	3,576.38			617,925.87
December	617,925.87	18,797.60	(15,006.36)	-		621,717.11
Qtrly		22,601.40	(11,074.26)	-		
January 2026	621,717.11		(621,717.11)			
February	-		-			
March	-		-			
Qtrly		-	(621,717.11)	-		
April	-		-			
May	-		-			
June 2026	-		-			
Qtrly		-	-	-		
Total		27,873.36	(621,773.99)	-		

Journal Entry		Debit	Credit
Investment Income	310-02-2930-00.01		\$ 22,601.40
Gain/Loss on Market Value	310-02-2930-00.04	\$ 11,074.26	
Investment - Ejones	310-00-0100-04.00	\$ 11,527.14	

Board/Committee Interest : Submission #14

Name

Meredith Scott

Email

scottmeredithm@gmail.com

Phone

[REDACTED]

Are you a resident of Morristown

Yes

Which Board/Committee are you interested in?

Development Fund Board - 4 yr term - Meets Thursdays as necessary at 2pm

How did you learn about this Board/Committee?

Todd Thomas/Laura Streets

Have you attended any meetings of board/committee in the six months prior to your interest?

No

Do you provide any goods or services to the public related to this Board/Committee?

No

Are you familiar with the governing rules under which this Board/Committee operates?

Yes

Briefly, what qualities, experience, training and/or skills will you bring to this board/committee?

I am interested in seeing Morrisville succeed economically. My background is non profit work - I have been the Director/Curator of Vermont Ski and Snowboard Museum, Program Director for the Children's Literacy Foundation, and currently am Operations Director for UP for Learning. While these organizations serve a larger footprint than Morrisville, all have done work in this community giving me a different perspective on the need for sustainable jobs and supports for the wide range of people living here. I have managed grant applications as a reviewer and as an applicant and feel prepared to fairly assess applications for this funding.

Please share your ideas related to the Board/Committee and the topics they are responsible for?

I'd like to see Morrisville create more community by keeping people working in this town and valuing the amenities of outdoor, art, culture, restaurants, and events. Using local funds to support local sustainable growth feels crucial to meeting the moment we are in and creating more cohesion and dialogue.

Have you appeared in front of this Board/Committee before advocating for a specific issue? If yes, explain.

No

My availability allows me to attend most of the meetings of the Board/Committee for which I am applying.

Yes

Is there anything else you feel we should know about you?

I applied to be on this committee around 10 years ago or so; I appreciate Todd remembering that and reaching out when the committee reformed. It seems crucial to have more people (and different kinds of people) volunteering for town government.

Your name in this space affirms that the information provided is true to the best of your knowledge.

Meredith Scott

Memorandum of Understanding (MOU)

Town of Morristown – Community Capital of Vermont

This Memorandum of Understanding ("MOU") is made this _____ day of _____, 20____, by and between the Town of Morristown, Vermont ("the Town"), and Community Capital of Vermont, Inc., a Vermont non-profit community development organization ("CCVT"). This MOU sets forth the parties' binding commitments with respect to the administration of the Morristown Development Fund loan program.

I. Purpose

The purpose of this MOU is to establish a binding agreement between the Town and CCVT for the administration of the Morristown Development Fund loan program (the "MDF Loan Program"). Under this MOU, the Town will continue to own and control all monies appropriated to or held for the Morristown Development Fund and will hold such monies in one or more bank accounts established by the Town (collectively, the "MDF Capital Account"). CCVT will not have authority to invest, withdraw, pledge, or otherwise manage any monies in the MDF Capital Account.

Loans and lines of credit made with monies drawn from the MDF Capital Account and outstanding from time to time are referred to in this MOU as the "MDF Loan Portfolio." CCVT's management responsibilities under this MOU are limited to marketing the MDF Loan Program and underwriting, approving, closing, servicing, and collecting loans in the MDF Loan Portfolio, together with providing related reports and technical assistance.

The MDF Loan Program will provide loans and lines of credit to businesses and nonprofits in the Town of Morristown for economic development, debt refinance, business expansion, job creation, business startups, and community revitalization purposes consistent with the Morristown Development Fund Loan Program Guidelines as adopted and as they may be amended from time to time (the "MDF Program Guidelines"). The mission of the MDF Loan Program is to support existing businesses, strengthen the local economy, and promote the startup of new businesses in Morristown. Consistent with CCVT's lending mission, the MDF Loan Program 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. MDF Capital Account; disbursements and receipts. The Town will establish and at all times retain sole control over one or more bank accounts holding Morristown Development Fund monies that have not been disbursed to borrowers (collectively, the "MDF Capital Account"). Upon written notification from CCVT that a loan closing has been scheduled, the Town will issue a loan

disbursement check or electronic payment from the MDF Capital Account made payable to the end borrower in the amount requested by CCVT. The Town will receive and deposit into the MDF Capital Account a monthly check or electronic payment from CCVT equal to the total amount of principal received by CCVT from MDF borrowers during the previous month. CCVT will remit such principal to the Town within five (5) days after the end of each month together with a statement reconciling the MDF Loan Portfolio.

2. Monitoring. The Town will receive and review the periodic reports from CCVT described in Section III.5 below, including quarterly portfolio reports and delinquency/default notices. The Town may request additional information or meetings with CCVT, including executive-session discussions with the Selectboard, to review the performance of the MDF Loan Program.

3. Referrals and promotion. The Town will refer prospective borrowers to CCVT and will assist CCVT with promoting the MDF Loan Program through the Town's economic development channels.

III. Responsibilities of CCVT

1. Lending. CCVT will act as lender of record and will make loans and lines of credit to eligible businesses and nonprofits located in Morristown, Vermont using monies drawn from the MDF Capital Account, subject to the availability of funds. Loans will be made in the form of fully amortizing business loans and lines of credit at an interest rate established in accordance with CCVT's Lending Policies; provided that loans originated under this MOU will carry a fixed interest rate at origination equal to the U.S. Prime Rate in effect at closing, with a minimum rate of five percent (5%) and a maximum rate of ten percent (10%), unless otherwise agreed in writing by the parties. CCVT will have no obligation to approve any particular loan and will retain discretion to decline applications that do not meet its underwriting standards.

2. Promotion of the MDF Loan Program. CCVT will actively promote the MDF Loan Program 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 solely by CCVT, in its capacity as an independent lender, in accordance with CCVT's Lending Policies and the MDF Program Guidelines then in effect. Notwithstanding anything in the MDF Program Guidelines or any Town resolution to the contrary, the parties intend that all credit decisions for the MDF Loan Portfolio, including decisions to modify or restructure existing loans, will rest with CCVT and not with the MDF Loan Advisory Committee or the Morristown Selectboard.

4. Management of MDF Loan Portfolio. CCVT will manage the MDF Loan Portfolio, including marketing the MDF Loan Program, processing loan applications, underwriting and approving loans, closing loans, collecting

payments, managing collections and workouts, providing reports to the Town, and handling all administrative aspects related to loans made under this MOU. For the avoidance of doubt, CCVT's management responsibilities do not include investment, custody, or other management of the MDF Capital Account or any other Town funds, which shall remain the sole responsibility of the Town.

5. Reports to the Town. CCVT will provide the following reports and notices to the Town:

(a) Quarterly portfolio reports. CCVT will provide quarterly written reports to the Town on the status of the MDF Loan Portfolio within thirty (30) days after the end of each calendar quarter. Quarterly reports will include, at a minimum: (i) the number of outstanding loans; (ii) aggregate principal amount outstanding; (iii) new loans closed during the quarter; (iv) aggregate principal and interest paid during the quarter; (v) summary delinquency and default statistics; and (vi) a listing of all outstanding loans by borrower name, original principal amount, current principal balance, interest rate, and maturity date. The Town understands that quarterly reports may be public records; accordingly, detailed delinquency, workout, and collection information for specific borrowers will be provided as described in subsection (b) below.

(b) Delinquency and default notifications. CCVT will provide confidential written notice to the Town's designated contact person within ten (10) business days after any MDF loan becomes thirty (30) days past due, is placed on non-accrual status, is restructured due to borrower distress, or is charged off. On at least a quarterly basis, CCVT will be available to meet with the Morristown Selectboard in executive session to review a confidential schedule of delinquent, restructured, and charged-off loans, including borrower names, outstanding balances, collateral status, and collection activities.

(c) Additional information. Upon reasonable request of the Town, CCVT will furnish such additional information regarding the MDF Loan Portfolio as may be necessary for the Town to meet its oversight, auditing, and reporting obligations, provided that CCVT is not required to disclose information it is prohibited from disclosing by law or by agreement with other funders.

IV. Term and Termination

1. Effective date and term. This MOU will take effect upon signature by both parties and will remain in effect until all loans in the MDF Loan Portfolio are paid in full, unless earlier terminated by either party under Section IV.4.

2. Bad debt and charge-offs. While CCVT employs a variety of preventive measures to reduce losses, there will be losses due to borrower defaults. These losses and related charge-offs will be reported in the quarterly report and will reduce the amount of MDF loan capital available for future lending by the

amount of principal determined to be uncollectible. CCVT will use commercially reasonable efforts to recover amounts previously charged off, and any such recoveries will be returned to the MDF Capital Account.

3. Amendment. This MOU may be amended only by mutual written agreement of the Town and CCVT, approved by the Morristown Selectboard and CCVT's Board or its authorized officers.

4. Termination. Either party may terminate this MOU upon at least ninety (90) days' prior written notice to the other party. In the event of termination, CCVT will continue to manage the repayment of any outstanding loans made prior to the effective date of termination until they are paid in full, but no new loans will be made using MDF funds after the effective date of termination unless otherwise agreed in writing by the parties. Nothing in this Section limits the Selectboard's authority under Vermont law to discontinue or restructure the MDF Loan Program.

V. General Provisions

1. Interest paid by borrowers. CCVT will retain all interest paid by borrowers on loans in the MDF Loan Portfolio per the amortization schedules calculated by CCVT's loan management system.

2. Principal paid by borrowers. All principal paid by borrowers on loans in the MDF Loan Portfolio per the amortization schedules calculated by CCVT's loan management system will be remitted to the Town on a monthly basis via a check or electronic payment mailed or transmitted within five (5) days of the end of the month, together with a statement showing the application of such principal payments.

3. Bank account interest. The Town will retain all interest paid by the bank or banks on the cash balance of the MDF Capital Account.

4. Confidentiality. Both parties agree to maintain the confidentiality of any proprietary or sensitive information shared during the administration of the MDF Loan Program to the maximum extent permitted by Vermont law. Confidential information includes, without limitation, the names of borrowers, amounts loaned to specific borrowers, business plans and financial statements, and information on delinquency, workouts, and collection actions regarding specific borrowers. Such information will be provided to the Morristown Selectboard and Town staff in confidential written form and may be discussed in executive session, except to the extent that disclosure is required by the Vermont Public Records Act, Open Meetings Law or other law.

5. Dispute resolution. Any disputes arising under this MOU will first be addressed through good-faith discussions between designated representatives of the parties. If the dispute is not resolved through such discussions, the parties agree to participate in non-binding mediation conducted by a mutually agreed-upon third party before pursuing any other legal remedies. Any legal action may be only brought in a Vermont State or Federal Court of competent jurisdiction.

6. Binding effect; authority. The parties intend this MOU to constitute a legally binding agreement enforceable in accordance with its terms. Each party

represents that it has taken all actions necessary under applicable law to authorize the execution and performance of this MOU.

7. Severability. If any provision of this MOU is found to be invalid or unenforceable, the remaining provisions will continue in full force and effect, and the parties will negotiate in good faith to replace the invalid or unenforceable provision with a valid provision that, to the greatest extent possible, achieves the parties' original intent.

8. Independent contractor. In performing its obligations under this MOU, CCVT is acting solely as an independent contractor. Nothing in this MOU shall be construed to create a partnership, joint venture, fiduciary relationship, or agency relationship between the Town and CCVT, and neither party shall have the authority to bind the other except as expressly set forth herein.

9. Governing law. This MOU shall be governed by and construed in accordance with the laws of the State of Vermont.

VI. Signatures

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

For the Town of Morristown:

Selectboard Chair

Date: _____

For Community Capital of Vermont, Inc.:

Alexander Rob, Executive Director

Date: _____