



**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, February 19, 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 1-15-26
- IV. REVIEW FINANCIALS**
 1. Monthly Financials
- V. NEW BUSINESS**
 1. CCVT next steps - Alexander Rob
- VI. OLD BUSINESS**
- VII. ADJOURN**



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF JANUARY 15, 2026**

Members: Mary Ann Wilson, Sam Guy, Laura Streets

Absent: Charles Burnham

ADMINISTRATION and STAFF: Brent Raymond*, Town Manager; Judi Alberi, Executive Assistant; Sara Haskins, Town Clerk/Treasurer

PARTICIPANTS/GUESTS: Meredith Scott

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 of 11-20-25

Motion made by Laura Streets to approve the minutes of 11-20-26. Motion seconded by Sam Guy. Motion (3/0).

REVIEW FINANCIALS

**1. Monthly Financials
Quarterly Financials**

The committee reviewed financial statements and discussed idea of consolidating the accounts with no recommendation made.

NEW BUSINESS

**1. Vacant Seat Interviews
1. Meredith Scott**

The committee interviewed Meredith Scott for the seat vacated by Peter Merrill. Meredith provided an overview of her background in nonprofit operations and financial management. The Committee expressed enthusiasm about her potential appointment and requested that the recommendation to appoint Meredith Scott be presented at the next Selectboard meeting for consideration.

Motion made by Laura Streets to recommend Meredith Scott to fill the open seat on the MDF Committee. Motion seconded by Sam Guy. Motion carried (3/0).

2. Discussion of MOU between Town of Morrystown and Community Capital of Vermont

The meeting centered on the transition of loan approval responsibilities for the MDF Fund. Brent explained that Community Capital Vermont (CCVT) now holds the authority to make loan decisions independently, eliminating the need for town committee approval. Committee members expressed concerns about potential political influence in the process. Brent clarified that the Memorandum of Understanding (MOU) clearly defines roles, with CCVT responsible for loan approvals and the town serving in an advisory capacity. The Committee discussed its evolving role and acknowledged that its involvement may decrease if the new structure proves effective; however, Brent emphasized the importance of the Committee's continued participation in providing oversight and recommendations to the Selectboard.

The Committee reviewed and approved the MOU between the Town and CCVT for management of the MDF loan program. The MOU outlines reporting requirements, CCVT's authority over loan administration, and the Town's oversight responsibilities. Members agreed to schedule a future meeting to further clarify committee expectations under the new structure. The Committee also discussed local economic development efforts, including Adele Taplin's work on marketing commercial properties and the Town's continued membership with the Lamoille Economic Development Corporation (LEDC).

Motion made by Laura Streets to approve the Memorandum of Understanding with Community Capital Vermont as presented and forward for recommendation to the Selectboard. Motion seconded by Sam Guy. Motion carried (3/0).

OLD BUSINESS

None

ADJOURN

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

Meeting adjourned at 3:00 pm

Submitted and filed this January 21, 2026.

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	8,601.16
310-00-0100-04.00 Investments-E.Jones	0.00	0.00	621,717.11
310-00-0100-04.10 Invest-Cash & Liquid	0.00	0.00	0.00
Total CASH ON HAND	0.00	0.00	630,318.27
310-00-0200-01.00 Accrued Interest			
310-00-0240 NOTES RECEIVABLES			
310-00-0240-12.00 Loan Rec-VT Peanut Butter	0.00	0.00	0.00
310-00-0240-14.00 Loan Rec-Pizza on Main	0.00	0.00	0.00
Total NOTES RECEIVABLES	0.00	0.00	0.00
310-00-0250-00.00 Due To/From Other Funds			
310-00-0500-00.00 Accounts Receivable	0.00	0.00	0.00
310-00-0500-00.01 Allowance for Doubtful Ac	0.00	0.00	0.00
Total Assets	0.00	0.00	630,318.27
310-00-1001-00.00 Accounts Payable			
310-00-1001-00.01 Deferred Loans Receivable	0.00	0.00	0.00
Total Liabilities	0.00	0.00	0.00
310-00-1800-00.00 Fund Balance - Unassigned			
310-00-1800-00.02 Fund Bal-Non-Spendable	0.00	0.00	0.00
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					
310-02-2300-01.01 Application Fee	0.00	0.00	0.00	0.00	0.00
310-02-2300-01.02 Origination Fee	0.00	0.00	0.00	0.00	0.00
310-02-2300-01.03 Legal Fees	0.00	0.00	0.00	0.00	0.00
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	8.14	-8.14	1.28
310-02-2930-00.01 Investment Income - E Jon	0.00	0.00	27,873.36	-27,873.36	22,601.40
310-02-2930-00.03 Unrealized Gains (Losses)	0.00	0.00	0.00	0.00	0.00
310-02-2930-00.04 Gain (Loss) on Market Val	0.00	0.00	-56.88	56.88	-11,074.26
310-02-2930-00.05 Interest - Edward Jones	0.00	0.00	0.00	0.00	0.00
310-02-2930-00.10 Loan Repayments	0.00	0.00	0.00	0.00	0.00

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
310-02-2930-01.12 Interest Earned-VT Peanut	0.00	0.00	0.00	0.00	0.00
310-02-2930-01.14 Interest Earned-Pizza on	0.00	0.00	0.00	0.00	0.00
310-02-2930-01.15 Interest Earned-MoTown Mu	0.00	0.00	0.00	0.00	0.00
Total INVESTMENT INCOME	0.00	0.00	27,824.62	-27,824.62	11,528.42
Total Revenues	0.00	0.00	27,824.62	-27,824.62	11,528.42

Account/Description	Budget	Outstanding Encumbrance	Expenditures	Unencumbered Balance	MTD Expenditures
310-80-8000 ADMINISTRATIVE					
310-80-8000-00.01 Loan Disbursement	0.00	0.00	0.00	0.00	0.00
310-80-8000-56.00 Other Purchased Services	0.00	0.00	0.00	0.00	0.00
310-80-8000-60.00 Professional Services	0.00	0.00	0.00	0.00	0.00
Total ADMINISTRATIVE	0.00	0.00	0.00	0.00	0.00
310-80-8900 MISCELLANEOUS					
310-80-8900-24.00 Bank Service Charges	0.00	0.00	0.00	0.00	0.00
310-80-8900-26.00 Fee Expense	0.00	0.00	0.00	0.00	0.00
310-80-8900-30.00 Donations Given	0.00	0.00	0.00	0.00	0.00
Total MISCELLANEOUS	0.00	0.00	0.00	0.00	0.00
310-90-3900 UNCOLLECTIBLE DEBT EXP					
310-90-3900-99.00 Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
Total UNCOLLECTIBLE DEBT EXP	0.00	0.00	0.00	0.00	0.00
310-90-9900-95.00 Transfer to Town	0.00	0.00	0.00	0.00	0.00
Total Expenditures	0.00	0.00	0.00	0.00	0.00
Total M'TOWN DEVELOPMENT FUND	0.00	0.00	0.00	0.00	0.00

Total Debits: 630,375.15 Total Credits: 630,375.15



Morristown Development Fund and CCVT – next steps

Current Rate for ALL Loans: 6.75%
Current Rate for ALL Lines of Credit 7.75%

- Finalize operational procedures with Town of Morristown for requesting closing checks and submitting monthly remittances
 - **NEXT STEP – connect with town finance staff to finalize procedure for check requests and monthly remittances.**
 - Questions for finance staff:
 - Does the town have a check request form?
 - Would it work better to use electronic payment to CCVT and then CCVT will distribute a check to client?
 - Finalize procedures to remit principal to town each month via check.
- Marketing push
 - **NEXT STEP – Finalize marketing materials ahead of launch**
 - Draft Social Media posts
 - Identify in person events in March and April
 - Create and distribute Fliers around town
 - Draft Front Porch Forum
 - Draft Press Release on program
- Office Hours
 - **NEXT STEP – secure location and schedule office hours starting in March**
 - Find space for office hours at town office – in person visit
- Valid uses of loan funds
 - **NEXT STEP –On going engagement with MDF committee**
 - Attend meetings
 - Utilize committee as resource for loans.
 - Ensure that CCVT lending policies align with MDF guidelines



Morristown Development Fund

Frequently Asked Questions

The Town of Morristown and Community Capital of Vermont operate the Morristown Development Fund providing loans and lines of credit to business and non-profits in Morristown.

What is the Morristown 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 6.75%*. The Wall Street Journal Prime rate is known as the rate for their "most qualified clients". We offer loans at this rate to all Morristown businesses every day. The interest rates on our lines of credit is 7.75%.

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 Morristown.

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

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 \$100,000.

How much can I borrow?

Loans are available from \$1,000 to \$100,000. Lines of Credit up to \$50,000 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 \$90.00 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 February 15, 2026