



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, August 20, 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 Morristown's website:

<https://www.morristownvt.gov/community/page/meetings-agendas-minutes>

I. CALL TO ORDER

II. AGENDA CHANGES/ADDITIONS

III. APPROVE MINUTES

1. Approve minutes of 2-19-26

IV. REVIEW FINANCIALS

1. A. Monthly Financials
B. Quarterly Financials

V. NEW BUSINESS

1. Presentation of Q2 2026 MDF Quarterly Report - Alex Robb
2. Consideration to change monthly meeting time
3. Board Recruitment & Vacancy Update

VI. OLD BUSINESS

VII. ADJOURN



**MORRISTOWN DEVELOPMENT FUND BOARD MEETING MINUTES
OF FEBRUARY 19, 2026**

Members: Mary Ann Wilson, Laura Streets*, Charles Burnham, Meredith Scott

Absent: Sam Guy

ADMINISTRATION and STAFF: Brent Raymond, Town Manager; Judi Alberi, Executive Assistant; Sara Haskins, Town Clerk/Treasurer; Adele Taplin, Economic & Comm Dev Director

PARTICIPANTS/GUESTS: Alex Robb, CCVT

CALL TO ORDER

Mary Ann Wilson called the Morristown 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 1-15-26

Motion made by Meredith Scott to approve the minutes of 1-15-26. Motion seconded by Laura Streets. Motion (3/0).

Charlie Burnham arrived after minutes were approved.

REVIEW FINANCIALS

1. Monthly Financials

Review of the monthly financials with no action needed.

NEW BUSINESS

1. CCVT next steps - Alexander Rob

The committee welcomed Meredith Scott as the new board member for the Morristown Development Fund, replacing Peter Merrill. Alex Robb from Community Capital Vermont presented the next steps for launching the program, aiming to start after the town meeting in March. They discussed setting up office hours in Morristown every other week, with Alex or his colleague David staffing the sessions. The group also talked about marketing efforts, including promoting the fund through various channels and collaborating with local organizations like MACC and LEDC.

Alex Robb discussed the launch of the new loan program in Morristown. The program will offer loans to local businesses at an interest rate of 6.75%, with a goal of distributing \$100,000-\$150,000 annually. Alex outlined the application process and eligibility requirements, while also discussing the possibility

of refinancing existing debt. The group also discussed potential expansion opportunities and the possibility of attracting more private capital to the fund. The next meeting was scheduled for March 19th at 2pm with an agenda item to discuss changing the time to 3pm for future meetings.

OLD BUSINESS

None

ADJOURN

Motion made by Charlie Burnham to adjourn. Motion seconded by Meredith Scott. Motion carried. (4/0)

Meeting adjourned at 3:00pm

Submitted and filed this 2/25/26.

Judi Alberi, Scribe

Please note all minutes are in Draft form and are subject to approval at the next Morristown Development Fund Board meeting.

08/11/26
01:38 pm

Town of Morristown General Ledger
Trial Balance - M'TOWN DEVELOPMENT FUND
Current Year - Period 2 Aug

Page 1 of 2
tsweet

Account/Description	Budget	Encumbrance	Balance
310-00-0100 CASH ON HAND			
310-00-0100-03.00 Invest- UB - M/Mkt	0.00	0.00	0.00
310-00-0100-04.00 Investments-E.Jones	0.00	0.00	639,693.14
310-00-0100-04.10 Invest-Cash & Liquid	0.00	0.00	0.00
Total CASH ON HAND	0.00	0.00	639,693.14
310-00-0200-01.00 Accrued Interest	0.00	0.00	0.00
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
310-00-0240-15.00 Loan Rec-Jason Vargo	0.00	0.00	12,500.00
Total NOTES RECEIVABLES	0.00	0.00	12,500.00
310-00-0250-00.00 Due To/From Other Funds	0.00	0.00	0.00
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	652,193.14
310-00-1001-00.00 Accounts Payable	0.00	0.00	0.00
310-00-1001-00.01 Deferred Loans Receivable	0.00	0.00	12,500.00
Total Liabilities	0.00	0.00	12,500.00
310-00-1800-00.00 Fund Balance - Unassigned	0.00	0.00	84,367.73
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	639,693.14

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	0.00	0.00	0.00
310-02-2930-00.01 Investment Income - E Jon	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00
310-02-2930-00.05 Interest - Edward Jones	0.00	0.00	0.00	0.00	0.00

08/11/26

01:38 pm

Town of Morristown General Ledger
 Trial Balance - M'TOWN DEVELOPMENT FUND
 Current Year - Period 2 Aug

Page 2 of 2

tsweet

Account/Description	Estimated Revenue	Applied for	Received To Date	Uncollected Balance	MTD Revenue
310-02-2930-00.10 Loan Repayments	0.00	0.00	0.00	0.00	0.00
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
310-02-2930-01.16 Interest Earned-Jason Var	0.00	0.00	0.00	0.00	0.00
Total INVESTMENT INCOME	0.00	0.00	0.00	0.00	0.00
Total Revenues	0.00	0.00	0.00	0.00	0.00

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
310-80-8900-25.00 Loan Admin Fee Service	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: 652,193.14 Total Credits: 652,193.14

Town of Morristown
Morrisville Development Fund (MDF)
Investment Activity Summary - Edward Jones Account
Account #914-04838-1-0
Fiscal Year July 1, 2026 to June 30, 2027

	Beginning Balance	Investment Income	Increase (Decrease) Market Value	Town Additions	Fees Charged	Ending Balance
July 2026	639,693.14	3,459.29	(3,849.59)			639,302.84
August				-		
September	-		-			
Qtrly		3,459.29	(3,849.59)	-	-	
October	-		-		-	
November	-		-			
December	-		-	-		
Qtrly		-	-	-		
January 2027	-		-			
February	-		-			
March	-		-			
Qtrly		-	-	-		
April	-		-			
May	-		-			
June 2027	-		-			
Qtrly		-	-	-		
Total		3,459.29	(3,849.59)	-		



Morrisville Development Fund Quarterly Report
Quarter ended June 30, 2026

Project Narrative: This is the first report of the Morrisville Development Fund for the period from April 1, 2026, to June 30, 2026.

We had a solid start to the MDF fund with 8 inquiries and referrals received, 4 applications submitted, 1 approved application, and 1 withdrawn application. We had 2 applications outstanding as of June 30, 2026. We have been receiving about 1 inquiry or referral a week in July and August.

We closed 1 loan on June 18th to Vargo's Fix and Finish, a start-up general contracting business. The first payment is not due until August 1st, so we did not remit any principal or interest payments back to the town during the quarter. The first remittance will be sent in the first week of September.

We spent a good amount of time setting up procedures and processes for funding loans and documenting the funds activities with the Town and Edward Jones. We believe we have completed this part of the launch.

Fund Activity Statistics		
All data as of June 30, 2026	Quarter ended on June 30 th	Narrative
Number of Inquiries and referrals in quarter	8	The inquiries came from the following sectors: 2 childcare, 2 contractors, 1 brewery/restaurant, 1 farm, 2 personal care/wellness
Number of Applications received in quarter	4	Applications came from the following sectors: 1 childcare, 1 contractor, 1 brewery/restaurant, and 1 farm
Number of Applications Approved in quarter	1	
Number of Applications denied in quarter	0	
Number of Applications withdrawn in quarter	1	Applicant withdrew application because the space they intended to lease was leased to another party
Number of Loans closed in quarter	1	
Number of Outstanding Loans as of June 30, 2026	1	
Aggregate Principal Amount outstanding	\$12,000.00	



Aggregate Principal paid in quarter	\$0.00	First payment will be on August 1,
Aggregate Interest paid in quarter	\$0.00	First payment will be on August 1
Number of loans delinquent as of June 30, 2026	0	All loans are current

Outstanding Loan Portfolio as of June 30, 2026:

Borrower Name	Business Name	Original Amount	Current Balance	Interest Rate	Maturity Date	First Payment
Vargo, Jason	Vargo's Fix & Finish LLC	\$ 12,500.00	\$ 12,500.00	6.50%	7/1/2029	8/1/2026

We appreciate the opportunity to serve the Town of Morristown,

Alexander Rob
Executive Director