

**MONTEVALLO DEVELOPMENT COOPERATIVE DISTRICT  
BOARD OF DIRECTORS SPECIAL CALLED MEETING  
Parnell Memorial Library  
August 20, 2013  
10:00 a.m.**

Members Present: Dee Woodham, Deanna Smith, Reed Prince

Staff Present: Susan Hayes, David Hunke, Regina Ashmore

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The meeting was called to order by Chairman Woodham at approximately 10:08 a.m.

Chairman Woodham distributed a resolution for signature for the loan agreement. A discussion about the terms of borrowing limitations was discussed. The resolution has a 60 day intent to gain financing. An IRS mandate stipulates that 85% of the proceeds of the loan must be spent within 3 years. Chairman Woodham stated that the District should have a list of alternative projects as a contingency plan should a desired project encounter unforeseen hardships and cannot be addressed in the three year period.

Mr. Prince updated the Board on the **Alabama Coach Building**. The gas is to be run to the building for equipment testing purposes.

Ms. Smith advised the Board that Mr. Dudchuck wants fatheads on the exterior and graphics on the interior of the elevator at the **UMOM** building. The quote is for \$2,000 to have this work completed.

Mr. Prince advised the Board to be expecting Change Order #2 in the amount of \$68,000 for the **UMOM** building.

Ms. Hayes reminded the Board that the 2013 fiscal year ends on September 30, 2013. The Board should advise contractors to submit bills promptly for processing to enable budget close out so that preparation of financial statements can be completed and submitted to the auditors prior to November 4, 2013. Ms. Hayes will contact Mr. Gaunt to ensure all **Promenade** bills from the County are submitted for payment.

The next meeting of the Board will be Monday, August 26<sup>th</sup> at 4:00 p.m.

The Board desires to have the loan close prior to September 30<sup>th</sup>.

Meeting adjourned at 10:26 a.m.