

**MONTEVALLO DEVELOPMENT COOPERATIVE DISTRICT
BOARD OF DIRECTORS MEETING
Parnell Memorial Library
Minutes**

**Regular Meeting
March 31, 2016
4:00 p.m.**

Members Present: Dee Woodham, Reed Prince, DeAnna Smith
Staff Present: Chris Hershey, Sharman Brooks; Gina LeCroy, Shelby County
Others Present: Steve Gilbert, Montevallo Chamber of Commerce;
Janice Seaman, Historic Committee

The meeting was called to order at 3:56 pm by Chairman Woodham.

Mr. Gilbert stated that the UMOM Park Committee had their first official meeting on March 23rd. He has been officially appointed Chairperson and Pam Phagan, Secretary. They are to meet with Architect, Joel Eliason on Thursday, April 7th. They will then try to formalize a timetable and report back at the next meeting.

Mr. Gilbert also stated that the City of Montevallo is working with the Shelby County Reporter on publishing a magazine like the one for South Shelby and several other small communities in the County. The University of Montevallo and American Village have purchased pages in it and Mr. Gilbert asked the MDCD to purchase a page. It is \$200 per page and they need print-ready content. He suggested a one page ad with a description of what the group does and pictures of completed projects. Chairman Woodham made a motion to purchase a page for \$200. The motion was seconded by Ms. Smith. The motion was approved by all with a three to zero vote. Ms. Smith said she will have her staff work up a draft for the page.

Chairman Woodham inquired about the start date of the Main Street Tavern lease. Mr. Prince made a motion to have the lease start on January 1, 2016. Ms. Smith seconded the motion. The motion was approved by all with a three to zero vote. The lease states that payments will begin six months after the lease start date. Mr. Prince is to find out the exact date they took occupancy of the property and that is to be noted in next month's minutes.

Chairman Woodham inquired about how the cost of the renovation to the Alabama Coach Building was split. Ms. Smith stated that the cost would be split three ways (one-third each). Ms. Smith made a motion to accept the one-third each split and Mr. Prince seconded the motion. The motion was approved by all with a three to zero vote.

Chairman Woodham showed a picture of the current signage on Main Street Tavern and asked if it was acceptable. Mr. Prince is to find out how the letters are to be attached and if it causes no damage to the building, it will be approved with installation of soft LED lights. The only other option is a monument sign.

Chairman Woodham stated that the banners on the Promenade do not fit correctly and Ms. Smith stated that she was going to reorder them from Dixie Decorations.

Mrs. Smith reported that her staff is working on the RFP for accounting services for MDCD.

Chairman Woodham reminded the Committee of the need to spend all bond proceeds by September 2016. She reported that this would not happen for two reasons: the Main Street renovation project will not be completed by then and part II of the street paving needs to wait for completion of the hotel/dorm project. The risk of passing the deadline is to increase our chance of an IRS audit of the bond. The IRS will look for arbitrage profits (none exist because the rate we are earning on the cash is less than the rate we are paying on the loan). The committee agreed the risks were low and the reasons for the delay more than legitimate.

Chairman Woodham stated that Ms. Hayes was last given a bonus as an Admin Expense (split three ways) in the gross amount of \$4800.00 in 2013. Mr. Prince made a motion to give Ms. Hayes a bonus as an Admin Expense in the gross amount of \$6000.00. Ms. Smith seconded the motion. The motion was approved by all with a three to zero vote.

Ms. Smith stated that she has been re-appointed as the MDCD representative for the University of Montevallo for the next four years.

Mr. Prince made a motion to adjourn. Ms. Smith seconded the motion. The motion was approved by all with a three to zero vote.

There being no other business, the meeting adjourned at 4:57 pm.