

**MONTEVALLO DEVELOPMENT COOPERATIVE DISTRICT  
BOARD OF DIRECTORS MEETING  
Montevallo City Hall  
Minutes**

**Regular Meeting  
December 13, 2021  
1:00 p.m.**

Members Present: Reed Prince (Zoom), Sonya Swords, Mark Richard  
Staff Present: Susan Hayes (Zoom), Regina Ashmore, Trey Gauntt  
Others Present: Steve Gilbert, Lisa Shapiro, City of Montevallo; Jessica Woods, Haley & Woods, LLP (Zoom); Facebook live-stream

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The meeting was called to order at 1:01 pm by Chairman Prince. Ms. Swords, Mr. Richard and Chairman Prince were in attendance creating a quorum. A notice for this meeting was posted on November 29, 2021.

Ms. Hayes introduced Ms. Jessica Woods who highlighted the audit report. A clean unmodified statement with no adjustments was issued. There was a net increase of \$189,000 ending the year with a \$40,000 deficit. The Board has \$3.7 million in total assets with \$1 million in unrestricted cash. Mr. Richard made a motion to approve the audit report as submitted. The motion was seconded by Mr. Prince. The motion was approved by a vote of three (3-0), with Ms. Swords, Mr. Richard and Chairman Prince voting in favor.

Ms. Hayes informed the Board the proceeds from the sale of the Coach Company Building will be disbursed later in the month. UM will draw their share of funds while the city and county will not. The bank account associated with the lease and maintenance of the Tavern has been closed and capital assets adjusted accordingly. There is \$48,000 allocated for current projects, \$167,000 for Highway 25 sidewalks, \$125,000 for Sims House, and \$1.1 million in city excess funds.

The Board discussed the \$300,000 reserve fund money and its location. Ms. Hayes stated this money remains in the account with an understanding that it should not be spent. The Board decided not to set the funds aside to allow easy access it needed for a special project.

Mr. Richard made a motion to approve the minutes from the November 8, 2021 meeting. The motion was seconded by Ms. Swords. The motion was approved by a vote of three (3-0), with Ms. Swords, Mr. Richard and Chairman Prince voting in favor.

Chairman Prince asked for an update on outstanding projects. Mr. Gilbert stated the Highway 25 Sidewalk project is waiting on state approval. A meeting is scheduled for Wednesday to finalize the designs.

Mr. Gilbert stated the Dailey Park project is waiting for power to be set before the fence will be installed. Mr. Gauntt requested the city wait a few days to ensure not additional supplies will be required to install the lighting. The final invoice should be expected next month.

Mr. Richard stated that the Sims House project drawings were submitted to the state for approval, the advertisement for bid would take place in 4 weeks. The bid award is expected on January 20, 2022 with a construction date of January 27.

Chairman Prince informed the Board the Coach Company building had been sold and asked Ms. Hayes about the ownership of the UMoM building. Ms. Hayes stated the Board did own the building but it was not a traditional three way split.

Ms. Sword stated the Montevallo High School gym floor project was scheduled to begin on Friday.

The city submitted a transportation grant proposal for improvements to the intersection of Highway 22 and Highway 119 better known as Moore's Crossroad and is awaiting a response. If awarded, the project will be fully funded except for the engineering costs which the city would then request assistance for the Board.

The Monday, January 10, 2022 meeting was cancelled. The next regularly scheduled meeting will be on Monday, February 14, 2022 at 1:00 pm in the Council Chambers at Montevallo City Hall. The meeting will be streamed on Facebook live and the Zoom login will be provided for the meeting.

There being no further business, Mr. Richard made a motion to adjourn. The motion was seconded by Ms. Swords. The motion was approved by a unanimous vote of three (3-0), with Ms. Swords, Mr. Richard and Chairman Prince voting in favor, the meeting of December 13, 2021 was adjourned at 1:31 pm.

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Regina Ashmore  
Recording Secretary

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Reed Prince, Chairman  
Montevallo Development Cooperative District