

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

**Regular Meeting
December 8, 2025
1:00 p.m.**

Members Present: David King, Trey Gauntt, Mark Richard
Staff Present: Gina LeCroy (Zoom)
Others Present: Steve Gilbert, City of Montevallo, Susan Hayes, Tim McDow, Public
Attendee

The meeting was called to order at 1:00 pm by Trey Gauntt. Mr. Gauntt, Mr. Richard and Mr. King were in attendance creating a quorum. A notice for this meeting was posted on November 24, 2025.

Mr. Gauntt made a motion to approve the minutes of the November 10, 2025 meeting. The motion was seconded by Mr. Richard. The motion was approved by a vote of three (3-0), with Mr. Richard, Mr. King and Mr. Gauntt voting in favor.

Ms. Hayes stated that the audit is going well with no findings to this point. She hopes to have the report in the next couple of weeks and to present it at the January meeting.

Mr. Gauntt stated that there is a remaining balance in budget line #52043 – Hotel Development and asked if anyone knew of any outstanding expenses related for this project. Mr. Gilbert stated he didn't know of any outstanding expenses. Mr. Gauntt stated that this money belonged to the three partnering agencies, the City of Montevallo, the University of Montevallo and Shelby County. He stated that the County is okay with the money remaining at MDCD for future operating expenses or projects that are supported and approved by all of the partners. Mr. Gauntt recommended zeroing out the 52043 budget line and moving it to a new budget line called Tavern Sale Proceeds or into the overall reserve balance and simply noting on the financials this balance amount of \$233,896 or the balance as expenses are approved and expended from this balance. Ms. Hayes indicated she would proceed accordingly.

Mr. King asked if interest was being paid on the money where it is currently being held at the bank. Ms. Hayes stated that no interest is being earned at this time because it is in the operating account. Mr. Gauntt stated that in the past CDs have been purchased with cash reserves but interest on CDs has gone down significantly and they have a limit of \$250,000 per bank per entity in order to be FDIC insured which results in CDs with three different banks. He stated that money market accounts are not limited and all the money could be put in one account. This has been verified regarding the FDIC insurance limit with Central State Bank with the ability for the MDCD to have an interest-bearing money market account in excess of \$250,000 and the total amount will be covered by the SAFE Program for public funds which Central State Bank is a member of. Ms. Hayes said that record keeping on one account and dealing with one bank contact would be easier from an audit and accounting standpoint.

Mr. Gauntt made a motion to move the funds in the current operating account at Trustmark as well as the funds from CDs as they mature at Trustmark and Regions to one combined money market

account with Central State Bank. The account will be protected by the FDIC and the SAFE Program. The motion was seconded by Mr. Richard. The motion was approved by a vote of three (3-0) with Mr. Richard, Mr. King and Mr. Gauntt voting in favor.

\$500,000 will be placed in the checking/operating account with the remainder in the money market account. Mr. King asked if there are restrictions on withdrawing money from the money market account. Mr. Gauntt stated that there are not. This will provide flexibility to fund project needs without penalty as they arise versus a CD.

Mr. Gauntt stated that the High School Gym Project is scheduled to bid on December 11th. The Board of Education will know at that time if the project will proceed and if it does, when MDCD's \$2,000,000 contribution will be needed.

Mr. Gauntt said that Shelby County PARA is working on the Multi-Purpose Fields Project. After seeing how that goes, a decision will be made on what needs to be bid out. The ADEM permit has been obtained and the silt fence is in place. PARA will have trees cleared by the end of the month followed by demolition of the existing buildings and then rough grading.

Mr. Gilbert reported that the dirt pad for the hotel project is complete and that if the weather cooperates, digging and pouring footings will begin this week.

Mr. Gilbert reported on the Crossroads intersection stating that ALDOT is moving forward with right-of-way acquisition. They had questions one of which was if the City has a permit for the Welcome to Montevallo sign. Mr. Gauntt stated that if the sign is not in the clear zone an exemption could possibly be granted by ALDOT for it to remain. This would need to be requested from ALDOT.

Mr. Gilbert reported that he has posted a request for proposals for the Boy Scout Lodge Renovation Project. He hopes to have the bid information to the Council by the first meeting in January. This project is being funded by the County Park and Rec grant program with the MDCD covering the matching funds.

Mr. Gilbert stated he has talked to the job superintendent for the Hotel project and that work can begin on the parking lot across from the hotel annex in the first quarter since it will not be needed for construction parking or laydown area. He will solicit quotes for the concrete work required and Mr. Gauntt will obtain updated pricing on the railing and asphalt work.

Mr. King stated that he, Mr. Gilbert and Rusty Nix met with personnel with the University of Montevallo and were informed that the University is considering eliminating student flex points for off campus dining. Mr. King stated that this would affect the merchants downtown as well as tax revenue for the City of Montevallo which would in turn affect MDCD. UM is currently working with their vendor to determine a resolution to this issue.

The next regularly scheduled meeting will be on Monday, January 12, 2026 at 1:00 pm in the Council Chambers at Montevallo City Hall. The Zoom login will be provided for the meeting.

There being no further business, Mr. Gauntt made a motion to adjourn. The motion was seconded by Mr. Richard. The motion was approved by a unanimous vote of three (3-0), with Mr. Richard, Mr. King and Chairman Gauntt voting in favor, the meeting was adjourned at 1:50 pm.

Gina LeCroy
Recording Secretary

Trey Gauntt
Montevallo Development Cooperative District