

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

Regular Meeting
October 12, 2026
1:00 p.m.

Members Present: Trey Gauntt, Mark Richard, David King
Staff Present: Gina LeCroy (Zoom)
Others Present: Steve Gilbert, Susan Hayes

The meeting was called to order at 1:09 p.m. by Trey Gauntt. Mr. Gauntt, Mr. King and Mr. Richard were in attendance. A notice for this meeting was posted on September 17, 2026.

Mr. Gauntt made a motion to approve the minutes of the September 14, 2026 meeting. The motion was seconded by Mr. King. The motion was approved by a vote of three (3-0), with Mr. Richard, Mr. King and Mr. Gauntt voting in favor.

Ms. Hayes reported the status off all banking activities and explained the financial statement regarding the current project budgets, operating account and CD accounts. She stated that the bank account changes have been finalized and automatic payments have been set up for the two loan / bond payments.

Mr. Gauntt stated that \$1M from the \$3M loan for the Multipurpose Fields Project was left in the operating account and not yet assigned to the project budget. The anticipated total cost for the project is \$1,535,086.76 which should include expenses for all construction related to the fields minus the restroom. Mr. Gauntt recommended moving funds from the unrestricted funds within the operating account to the Multi-Purpose Field Project budget line to fully fund the project. Mr. King made a motion to move those required funds. The current amount of funds allocated for this project is \$614,092.36 according to the current financial statement. This will require \$920,994.40 to be transferred from unrestricted fund reserves to this project. Mr. Richard seconded the motion. The motion was approved by a vote of three (3-0), with Mr. Richard, Mr. King and Mr. Gauntt voting in favor.

Ms. Hayes asked if the three partners wanted to use funds from the Tavern sale to pay for MDCD operating expenses again this year. Everyone was agreement. Mr. Gauntt stated that he has been notified by Rux Carter Insurance that the MDCD professional liability insurance will increase this year. He will send the invoice as soon as he receives it.

Mr. Gauntt asked for the status of the Hotel Project. Mr. Gilbert stated that all the room furnishings are in and the elevator should be installed this week. Grading of the parking lot and road will begin soon. A mid-December opening is expected.

Mr. Gilbert reported that everything has been submitted to the Historic Commission for the Crossroads Project. He stated that it usually takes around two weeks to hear back. Three parcels are requiring condemnation and they are in the process now. A hearing will be held for the third parcel on November 12th.

Mr. Gauntt reported that it looks like construction is going well on the High School Gym Project and that he had not received any updates recently from the BOE.

Mr. Gauntt stated that the contractor will begin laying the sod on the Multipurpose Fields Project as soon as weather permits. He stated that he is obtaining prices on the slab for the restroom. He asked whether he should obtain pricing for slabs for the pavilions or hold on them. It was decided to move ahead with the pricing for both and if both the restroom slab and the pavilion slab could be done within the fields project contingency allowance to proceed with that work.

Mr. Gauntt stated that the City had requested added work to C & W Concrete's existing contract on the City Hall Overflow Parking Lot Project. Additional curb and gutter and ADA ramps and sidewalks were added to address some drainage and accessibility issues. This brings the total C&W Concrete contract amount to \$31,040.00. Central Alabama Asphalt and Construction's contract amount is \$32,202.42 which brings the project total to \$63,242.42. The original budget amount was \$67,000.00. Mr. Gauntt said that concrete work is currently underway and when complete, PARA will touch up the stone and get the area ready for paving.

Mr. Gauntt stated that Titan Electric has the lighting materials ordered for the Stevens Park pickleball courts and will begin installation as soon as the materials arrive.

The next meeting is scheduled for Monday, November 9, 2026 at 1:00 p.m. in the Council Chambers at Montevallo City Hall. The Zoom login will be provided for the meeting.

There being no further business, Mr. King made a motion to adjourn. The motion was seconded by Mr. Gauntt. The motion was approved by a vote of three (3-0), with Mr. Richard, Mr. King and Chairman Gauntt voting in favor, the meeting was adjourned at 1:47 p.m.

Gina LeCroy
Recording Secretary

Trey Gauntt
Montevallo Development Cooperative District