

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

**Regular Meeting
May 4, 2026
1:00 p.m.**

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

The meeting was called to order at 1:02 p.m. by Trey Gauntt. Mr. Gauntt, Mr. King and Mr. Richard were in attendance. A notice for this meeting was posted on April 20, 2026.

Mr. Gauntt made a motion to approve the minutes of the April 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 that MDCD currently has \$1.6M total in cash including the three CDs and the proceeds from the sale of the Tavern property.

Mr. Gauntt stated that the contract with Specialty Turf for the Multipurpose Fields Project has been done and a purchase order has been issued to Musco Lighting for the materials. He also said that the rough grading is underway and PARA has 3-4 more weeks until completion.

There was discussion on how to fund the \$2,000,000 commitment from the City to the BOE for the new high school gym project and the remaining \$1,208,357 needed for the Multi-Purposed Fields Project. Mr. King and Mr. Gilbert advised that the City agreed with Mr. Gauntt's recommendation to utilize \$208,357 from undesignated reserve funds and borrow toward future revenue from the 90% of the one cent sales tax.

Mr. Gauntt stated he had reached out to several different sources and they advised that due to the amount of the loan, a conventional bank loan would be more cost effective than a revenue bond. He indicated that he had communicated with the bank that the MDCD currently uses for their operating account to inquire about possible terms and rates. Based on the amount of excess revenue after current debt service payment \$3M could be borrowed at 3.6% interest on a 15 year term. The monthly payment would be \$21,500. Mr. Gauntt recommended borrowing \$3M and moving the remaining \$208,357 needed from undesignated cash reserves. Everyone was in agreement so Mr. Gauntt made a motion to move \$208,357 from cash reserves to the Multipurpose Fields Project. 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 that after the transfer of the \$208,357 for the Multi-Purpose Fields, this would leave \$1,057,207 in cash reserves which includes \$225,459 from the proceeds of the sale of the Tavern. It was previously agreed to by the partners that the funds from the Tavern property sale would remain at the MDCD and spent only on projects approved by all three partners for designated projects.

Mr. Gauntt stated that an RFP would be drafted and released and after the results are received the board could review them at their next meeting and decide on the best way forward on borrowing the needed \$3M.

Mr. Gauntt said that he had requested a quote from Specialty Turf on maintaining the multipurpose fields. Mr. Gauntt provided everyone with the quote that was received. The quote for turf maintenance, irrigation management, aeration, dressing and overseeding was \$62,980 annually. The power for the fields lighting and irrigation would be approximately \$4,800 per year. If restrooms are built in the future, power for them would be approximately \$2,500 per year. Mr. Gauntt suggested getting a proposal from the Birmingham United Soccer Association (BUSA) to serve as the soccer organizer and examine how they may be able to assist with these required maintenance expenses in the future. Mr. King asked how that would affect the Board of Education and the general public using the fields. Mr. Gauntt stated that the terms of the lease agreement between the City and the BOE would have to be examined and BUSA would have to accommodate that use within any agreement conditions. Any other field use that the City determines to be required outside of BUSA soccer activities would need to be addressed specifically within any agreement between BUSA and the City. Mr. Gauntt presented a copy of a lease that Shelby County currently has with BUSA for the fields at one of their parks as an example. He indicated that he was not promoting BUSA but he did recommend that the City meet with them or any other similar group to see what they may offer to assist with organizational efforts and most importantly maintenance expenses.

Mr. King stated that the Crossroads sewer project was coming up and asked if MDCD would need to contribute to it. Mr. Gilbert stated that he felt like the City would cover it through other reserves. Mr. Gauntt asked about fees such as CE&I and right of way acquisition cost and Mr. Gilbert stated he thought the City would cover those also.

Mr. Gauntt asked for the status of the hotel project. Mr. Gilbert reported the siding is installed, the plumbing is being completed and the stone and brick work will begin soon. Everything is on schedule.

Mr. Gilbert stated that the Boy Scout Lodge project is almost complete and that cleaning and landscaping are all that is left. He should have all invoices and the total for the project by next month's meeting.

Mr. Gilbert also reported that all work except the railing has been completed on the Main Street Parking Lot Project and that he should have all the invoices for that project by next meeting.

The next meeting is scheduled for Monday, June 8, 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. Richard. 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