

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

**Special Called Meeting
October 5, 2016
10:00 a.m.**

Members Present: Dee Woodham, DeAnna Smith
Staff Present: Regina L Ashmore, Susan Hayes, Chris Hershey
Others Present: Mary Ellen Heuton, University of Montevallo

The meeting was called to order at 10:00 am by Chairman Woodham.

Chairman Woodham informed the Board of the four banks polled for refinancing Trustmark was the best option. A legal opinion will be required which previously cost \$10K. If the Main Street project continues to go over budget, the city will be short \$300K or more. If allowed to borrow the full \$5M, the Board would have \$700K for other projects. If the Board gives approval to proceed; a list of projects must be compiled. Projects to consider would be Main Street paving as top priority, a crosswalk at Middle and Bloch Streets, restroom match at Shoal Creek Park, the Middle Street project, Triple T's, ADA sidewalk compliance, and the Mahler property improvements are a few Chairman Woodham suggested. Ms. Smith asked if other projects could be added or would the Board be required to utilize the list. Chairman Woodham stated it would be required to utilize the list as the current bond structure.

Ms. Smith made a motion to grant Chairman Woodham the authority to act on behalf of the Board to pursue refinancing the current bond and increase the amount to \$5M with the suggested list of projects. The motion was seconded by Chairman Woodham. The motion was approved by all with a two to zero vote.

Chairman Woodham made a motion to adjourn the meeting. The motion was seconded by Ms. Smith. The motion was approved by all with a two to zero vote.

There being no other business, the meeting adjourned at 10:11 am.