

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

**Regular Meeting
December 14, 2020
1:00 p.m.**

Members Present: Dee Woodham, Reed Prince (Zoom), Mark Richard
Staff Present: Regina Ashmore, Susan Hayes (Zoom)
Others Present: Maggie Benson, Mayor Rusty Nix, Steve Gilbert, City of Montevillo;
Jessica Woods (Zoom); Trey Gauntt (Zoom); Facebook live-stream

The meeting was called to order at 1:01 pm by Chairman Woodham. Mr. Prince, Mr. Richard and Chairman Woodham were in attendance creating a quorum. A notice for this meeting was posted on November 30, 2020.

Ms. Woods provided an overview of the annual audit report which provided an unqualified opinion. An unqualified opinion in an independent auditor's judgement that a company's financial statements are fairly and appropriately presented, without any identified exceptions, and in compliance with generally accepted accounting principles (GAAP). There were no adjustments required; all accounts adhered to the best standard accounting practices. The District's total net position decreased by \$102,670 over the course of FY2020 operations due to an increase in community and economic development expenses. All safety controls and policies are operating as designed. Mr. Richard made a motion to approve the financial audit report as presented. The motion was seconded by Mr. Prince. The motion was approved by a unanimous vote of three (3-0), with Chairman Woodham, Mr. Prince and Mr. Richard voting in favor. Ms. Woodham requested the audit be sent to the bank and posted to the City's website.

Mr. Gilbert stated a city council member had a question about the financial report showing \$230,000 deficit. Ms. Hayes stated the assets of the District were less than it's liability at September 30, 2020, by \$230,045. As noted in the MDCD FY2020 Audit report, the total assets of the District were \$3,724,852, while total liabilities were \$3,954,897. The District's net position consists of \$689,438 invested in capital assets, net of related debt; \$35,722 in restricted for debt service; and unrestricted net deficit was \$955,205. Ms. Woodham stated the cash inflow is more than the monthly bond payments resulting in the board being in a sound financial position.

Mr. Prince made a motion to approve the minutes from the November 9, 2020 meeting. The motion was seconded by Mr. Richard. The motion was approved by a unanimous vote of three (3-0), with Chairman Woodham, Mr. Richard and Mr. Prince voting in favor.

Chairman Woodham discussed the Highway 25 sidewalk project. The TAP grant award is \$685,000 total project cost including \$548,000 federal funding requiring a \$137,000 local city match. Engineering and design work are not a part of the grant funds and total \$108,000 which

will also be required to be funded locally. Chairman Woodham asked the Board to consider allocating up to \$275,000 for this project to account for inflation and overruns as the project bidding is at least one year away. The project includes the installation of sidewalks along Highway 25 from the Lucky's Grocery Store to the Pic'N'Sav Grocery Store parking lot. All walkways will be 5 foot ADA compliant and installed on the south side of the roadway. The path will incorporate the new Dollar General location on Cedar Street and once it reaches the traffic light at Middle Street, it will cross Highway 25 and terminate into the Pic'N'Sav parking lot thereby joining three major shopping destinations. Mr. Richard made a motion to approve up to \$275,000 for matching funds for engineering and sidewalk installation matching funds. The motion was seconded by Mr. Prince. The motion was approved by a unanimous vote of three (3-0), with Chairman Woodham, Mr. Prince and Mr. Richard voting in favor.

The Board discussed the Dailey Park restroom project. The city will provide the grading, slab, sewer and water tie ins while the county will provide the construction of the structure and labor. Mr. Gauntt suggested the power be converted to underground during this project which would increase the funding requirement. Mr. Prince made a motion to approve up to \$30,000 for the construction of a restroom at Dailey Park. The motion was seconded by Mr. Richard. The motion was approved by a unanimous vote of three (3-0), with Chairman Woodham, Mr. Prince and Mr. Richard voting in favor.

Chairman Woodham stated the recent ADA report included sidewalk improvements throughout the city. If the city would like to review and propose improvements in phases the board would consider them for future projects.

Chairman Woodham discussed the lease extension for the Main Street Tavern as the existing lease expires on December 31. The extension will be for two years continuing incremental crease of rental rates over the two years to reach current market rates of \$12.25 per square foot which will give the tenant an opportunity to get financing for purchase of the building once pandemic restrictions are lifted. Mr. Prince made a motion to allow Chairman Woodham to execute the lease extension on behalf of the board. The motion was seconded by Mr. Richard. The motion was approved by a unanimous vote of three (3-0), with Chairman Woodham, Mr. Prince and Mr. Richard voting in favor.

The next regularly scheduled meeting is scheduled for Monday, January 11, 2021 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, Chairman Woodham 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 Chairman Woodham, Mr. Richard and Mr. Prince voting in favor, the meeting of December 14, 2020 was adjourned at 1:40 pm.

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Regina Ashmore
Recording Secretary

Dee Woodham, Chairman
Montevallo Development Cooperative District