

MONTEVALLO DEVELOPMENT COOPERATIVE DISTRICT
BOARD OF DIRECTORS MEETING
Montevallo City Hall
Minutes
Regular Meeting
July 17, 2023
1:00 p.m.

Members Present: Trey Gauntt, Sonya Swords, Mark Richard
Staff Present: Regina Ashmore (Zoom)
Others Present: Steve Gilbert, Lisa Shapiro, City of Montevallo; Susan Hayes (Zoom)

The meeting was called to order at 1:00 pm by Chairman Swords. Chairman Swords, Mr. Richard and Mr. Gauntt were in attendance creating a quorum. A notice for this meeting was posted on June 13, 2023.

Mr. Richard made a motion to approve the minutes of the June 12 meeting. The motion was seconded by Mr. Gauntt. The motion was approved by a vote of three (3-0), with Chairman Swords, Mr. Richard and Mr. Gauntt voting in favor.

The Board discussed the short term certificates of deposit options to gain higher interest yields and the FDIC security parameters for clients. Mr. Gauntt made a motion to invest \$250,000 in a six month CD at Central State Banks current rate of 5.35%, \$250,000 in a seven month CD at Trustmark's current rate of 5%, and \$250,000 in a thirteen month CD at Region's current rate of 4.75% with the contingency that if Region's policy does not allow them to accept the deposit then purchase a second six month CD at Central State Bank. The motion was seconded by Mr. Richard. The motion was approved by a vote of three (3-0), with Chairman Swords, Mr. Richard and Mr. Gauntt voting in favor.

The Board discussed insurance policies. Ms. Hayes stated the policy covering the Tavern property was cancelled as part of the sale and a rebate was issued in the amount of \$5,181 in April. Other policies for additional parking lots and D & O coverage will be due in September.

Mr. Gilbert reported the Highway 25 Sidewalk Project had received final approval from ALDOT and the advertisement for bid should be published this week with a preconstruction meeting tentatively scheduled for August 3 and bid opening August 15. The project has a 90 completion timeline after award.

Mr. Gauntt reported the county will be donating a box culvert for a track feature. The contractor is still on schedule for an end of August completion.

Mr. Gilbert stated the Wadsworth Street Project was awarded to Southeast Seal Coat for \$114,000 and work should begin immediately after agreements are signed tomorrow.

Mr. Gilbert stated the Hotel Project is still waiting for the certificate of appropriateness from the Historic Commission. The property does not need further remediation the chemicals found were arsenic and chromium located at a 24 foot bore and would only pose a hazard. The property will be restricted from housing a day care, school or residence.

Mr. Gilbert reported the survey work for the Crossroads Project has been completed. A preliminary design is being drafted. The project is expected to move forward quickly.

Mr. Gilbert stated the Paving Project would be let for bids tomorrow.

Chairman Swords stated the Community Center is in the rendering stages. Mr. Gauntt stated he would provide additional contacts for the city to obtain simple renderings. Mr. Gilbert stated he would appreciate the information as the property does have some floodplain concerns.

The next regularly scheduled meeting will be on Monday, August 14, 2023 at 1:00 pm in the Council Chambers at Montevally City Hall. The Zoom login will be provided for the meeting.

There being no further business, Mr. Richard made a motion to adjourn. The motion was seconded by Mr. Gauntt. The motion was approved by a unanimous vote of three (3-0), with Mr. Gauntt, Mr. Richard and Chairman Swords voting in favor, the regular meeting of July 17, 2023 was adjourned at 2:00 pm.

Regina Ashmore
Recording Secretary

Sonya Swords
Montevally Development Cooperative District