

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

Regular Meeting
March 17, 2025
1:00 p.m.

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

The meeting was called to order at 1:05 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 February 11, 2025.

Mr. Gauntt made a motion to approve the minutes of the February 10, 2025 meeting. 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.

Ms. Hayes stated the final approved audit documents will be sent to each member of the Board this week. A discussion about data storage and its physical location since Ms. Hayes' recent retirement from the University. Ms. Hayes stated UM has the original data stored on a hard drive up to the date of separation, however, she has a duplicate copy she downloaded for her personal data files which includes any recent updates. The Board wishes to ensure one of the three members holds a secure an up-to-date copy of all data. Mr. Gilbert will identify options available from the city's IT department about housing the data and scheduling updated downloads moving forward and will communicate those options to Ms. Hayes.

The Hotel project has an anticipated ground breaking for May or early June. The Board discussed the title transfer and incentive package details at what stage the city expects reimbursement for the land purchase.

Mr. Gilbert stated the Crossroads project is still awaiting ALDOT approval to move forward.

Repaving the parking lot on Main Street across from City Hall is also in a holding pattern until construction begins on the hotel in case this area is needed for construction parking or staging materials.

The Stephens Park concession renovations on the interior are complete and the exterior paint and trim are scheduled this week. The electrical room will be secured with a keypad access that will be provided to coaches each year. This project was funded with a Shelby County Park and Recreation grant of \$125,000; Mr. Gilbert would like the Board to consider funding a portion of the required grant match funds. Mr. Gauntt made a motion to approve the match funding of \$55,000 for this project. 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 the Community Center and how to obtain the funding required for the estimated \$32,000,000 project. With its existing debt, the Board could obtain an additional bond utilizing excess revenue from the 90% of the 1 cent sales tax. Preliminary estimates obtained from possible lending sources indicate that the borrowing capacity on this excess revenue stream is in the range of \$5,250,00 and \$5,750,000. The board discussed concerns with maximizing this amount as it would prevent any additional projects for during the time period that the revenue is being used completely for debt service. The board has historically utilized the excess revenue that has been put in reserves to fund miscellaneous infrastructure projects at the request of the City Council. Mr. Gauntt had an optional proposal for consideration that would address the need for gym space the City is in need of. He had been approached by the Board of Education that potentially has the opportunity to move forward with the construction of a new 23,700 square foot gymnasium at a cost of \$9,500,000. This opportunity would require the partnership and participation of the City / MDCD. The BOE would like the City and MDCD to consider investing \$2,000,000 in the project. This investment would allow the City to utilize the gym during non-school function times. The MDCD Board supports this concept and would ensure the citizens obtain access to the new gym by drafting a memorandum of agreement outlining the details of use. The opportunity to contribute to this project is narrow due to the state funding requirements the BOE faces. Mr. Gauntt urges the city to consider this proposal, based on the cost estimate for a new community center the building alone is \$21M and this does not include cost of the access, parking and other infrastructure that would be required that would make the project out of reach financially for the City or MDCD at this time. If support is given to this gym, the Board could continue to support other projects such as new soccer fields, both turf and grass where infrastructure is already in place. Mr. Richard stated the UM would consider partnering with the city to improve existing fields or install new fields as they have need for additional fields as well. Mr. Richard stated that the University currently has a need for a synthetic turf field for events on their campus. Mr. Richard is going to discuss with others at UM the possible site options within UM's campus for fields and will report back.

The next regularly scheduled meeting will be on Monday, April 14, 2025 at 1:00 pm in the Council Chambers at Montevallo City Hall. The Zoom login will be provided for the meeting.

There being no further business, Mr. Gauntt 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 Mr. Gauntt, Mr. Richard and Chairman Swords voting in favor, the regular meeting of March 17, 2025 was adjourned at 2:20 pm.

Regina Ashmore
Recording Secretary

Sonya Swords
Montevallo Development Cooperative District