

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

**Regular Meeting  
February 10, 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 Montevillo; Jessica Woods, Haley & Woods LLP  
(Zoom)

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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 January 15, 2025.

Mr. Richard made a motion to approve the minutes of the January 13, 2025 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.

Ms. Hayes introduced Ms. Woods from Haley & Woods and thanked her for the preparation of the audit report. Ms. Woods stated the auditors issued a clean, unmodified opinion concerning the recent audit of MDCD funds. Mr. Richard made a motion to approve and accept the audit as submitted. 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 ways to invest existing surplus capital to optimize its growth while certain projects are at a standstill. Monies earmarked from the sale of the Tavern should be held separately from the tax revenue and utilized for a project approved by all three shareholders as it is an equal contribution of all three partners. Mr. Gilbert stated the city is working on two projects that will be brought to the Board for support – a sewer line improvement project beginning at Highway 22 and continuing down Highway 119 to Ammersee Lakes and a Community Center development although neither project has a budget amount at this time. Ms. Hayes stated she would determine what options are available for the idle funds that would allow easy access to the funds without penalties while also accruing interest.

The Board discussed the bond issue and its maturity date; current liability is \$2,300,000 set to mature September 27, 2030. The Board is seeking what its full capacity would be in 2030 in an effort to determine the feasibility of funding the Recreation Center (building, parking and sports fields) project. The current cost estimate for construction is being finalized now but preliminary indications are that the current conceptual draft will be very expensive and would definitely need to be constructed in a phased approach if approved.

The status of the current project list was briefly highlighted by Mr. Gilbert. The Hotel project is finalizing financial documents and construction drawings to be submitted to the state and county for review with an anticipated ground breaking in May. The Crossroads project is waiting for

engineering to determine a cost estimate to upgrade the sewer line. The Parking Lot is holding for the hotel project construction company requirements in an effort to prevent damage to any improvement during the construction process. And, Stephens Park contractors are working to finish the work prior to the deadline.

Mr. Gauntt made a motion to renew the Main Street Alabama membership at the current President's level for \$1,000. 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 next regularly scheduled meeting will be on Monday, March 10, 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. 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 February 10, 2025 was adjourned at 1:45 pm.

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Regina Ashmore  
Recording Secretary

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Sonya Swords  
Montevallo Development Cooperative District