

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

**Regular Meeting
February 9, 2026
1:00 p.m.**

Members Present: David King, Trey Gauntt, Mark Richard
Staff Present: Gina LeCroy (Zoom)
Others Present: Steve Gilbert, City of Montevallo, Susan Hayes, Jesslan Wilson, Shelby County, Tim McDow, Public Attendee

The meeting was called to order at 1:00 pm by Trey Gauntt. Mr. Gauntt, Mr. Richard and Mr. King were in attendance creating a quorum. A notice for this meeting was posted on January 20, 2026.

Mr. Gauntt made a motion to approve the minutes of the January 12, 2026 meeting. The motion was seconded by Mr. Richard. The motion was approved by a vote of three (3-0), with Mr. Richard, Mr. King and Mr. Gauntt voting in favor.

Mr. Gauntt stated that he and Ms. Hayes met with a representative of Central State Bank recently to setup the operating account that the Board approved and they will pay 2.5% interest on the operating account as compared to 0% with Trustmark. Central State Bank also pays 3.25% on money market accounts. Money from the CDs currently held with Regions and Trustmark will be moved to a money market account with Central State Bank after maturity. MDCD will have access to this money at any time for projects or other needs and the SAFE Act allows for an unlimited amount of public funds to be deposited. The CD deposits are limited to \$250,000 to allow them to be FDIC insured which is why the CDs were obtained from three different banks in an effort to gain as much interest as possible on unallocated reserve funds.

Mr. Gauntt said that Central State Bank requires that a formal action be made to add Mr. David King to the bank account. Mr. Gauntt made a motion to add Mr. King to the Central State Bank account as well as any account held by the MDCD at Trustmark and Regions Banks that may be necessary. The motion was seconded by Mr. Richard. The motion was approved by a vote of three (3-0), with Mr. Richard, Mr. King and Mr. Gauntt voting in favor.

Mr. Gauntt stated that the \$2,000,000 MDCD contribution for the High School Gym Project would be due in late May or early June and \$1,300,000 is the estimated amount that would be needed for the Multi-Purpose Fields Project. The exact cost amount for the Multi-Purpose Fields project will not be known until bids are received. The bids for that project are planned to be received in the next 4-6 weeks for the laser grading, sod, irrigation, fencing, sidewalks, lighting and parking. Mr. Gauntt said that according to information obtained from several lending institutions, MDCD can borrow up to \$3,000,000 based on the current amount of excess revenue from the 90% of the one cent sales tax. He suggested borrowing \$3,000,000 and paying the remainder of the expense for the Multi-Purpose Fields from reserves. Mr. Gauntt said that when this money is needed an RFP can be done to determine the best rates. Mr. Gilbert stated he agreed with this to keep some money in reserve for small projects that might come up.

Mr. Gauntt stated that the sewer work for the Multi-Use Fields Project was recently completed and the rough grading being performed by the Shelby County Park and Recreation Authority will begin soon. Mr. King asked if there was a signed MOA for this project. Mr. Gilbert stated that there is.

Mr. Gauntt said that the MOA for the High School Gym Project still needs to be finalized. Mr. King stated that this needed to be complete before MDCD's contribution to the project is paid to ensure the details regarding public / City use is clearly documented.

Mr. Gilbert reported that framing should begin on the Hotel next week. He also stated that historical photos are being chosen from an online archive to be used as room decorations.

Mr. Gilbert reported that the Crossroads Project is still in the right of way acquisition phase. The consultant, Mandel Tillman, advised that he believes it can be wrapped up in the next couple of weeks. Mr. Gilbert and Mayor Nix are going to Montgomery tomorrow to meet with ALDOT to discuss the problems that have been encountered with this project and to discuss whether the Welcome to Montevallo sign has to be removed.

Mr. Gilbert reported that Ken Lindsey Construction Co. will begin construction on the Boy Scout Lodge Project this week or next.

Mr. Gilbert stated that the curb and gutter work on the Main Street Paving Project is complete and he is waiting on Central Alabama Asphalt & Construction Co. to schedule the paving work to begin. The paving will be followed by the installation of steel railing in the retaining wall areas.

Mr. Gauntt asked if there was any other business from fellow board members or if there were any questions from the audience. There was no additional business or questions from the audience.

The next regularly scheduled meeting will be on Monday, March 9, 2026 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. King 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. Richard, Mr. King and Chairman Gauntt voting in favor, the meeting was adjourned at 1:34 pm.

Gina LeCroy
Recording Secretary

Trey Gauntt
Montevallo Development Cooperative District