

**MONTEVALLO DEVELOPMENT COOPERATIVE DISTRICT
BOARD OF DIRECTORS MEETING
Parnell Memorial Library
Minutes**

**Regular Meeting
September 26, 2016
4:00 p.m.**

Members Present: Dee Woodham, Reed Prince, DeAnna Smith
Staff Present: Regina L Ashmore, Susan Hayes, Chris Hershey
Others Present: Steve Gilbert, Montevallo Chamber of Commerce

The meeting was called to order at 4:00 pm by Chairman Woodham.

Mr. Prince made a motion to approve the minutes of the August 29, 2016 regular meeting. The motion was seconded by Ms. Smith. The motion was approved by all with a three to zero vote.

Ms. Smith made a motion to ratify emergency expenditures at the Coach Company building for installation of a new heating and air unit and process the expense as a one-third split between all partners. The motion was seconded by Mr. Prince. The motion was approved by all with a three to zero vote.

Mr. Prince has not completed the excess furniture inventory at this time.

Chairman Woodham updated the Board on parking signs. There will be eight total; four are directional arrows, and four are lettered "Public Parking" to be located at the McDonalds', Regions Bank, behind and across from City Hall. Ms. Smith made a motion to approve the \$400 expense (half of the total cost, the City to pay the other half) to purchase the parking signs from surplus income. The motion was seconded by Mr. Prince. The motion was approved by all with a three to zero vote.

Mr. Prince made a motion to approve the directors and officers insurance expense of \$7,120 as a one-third split between all partners as an administrative expense. The motion was seconded by Ms. Smith. The motion was approved by all with a three to zero vote. Ms. Smith will double-check on the property insurance coverage on the MST property, which is thought to be held through the University's coverage.

Mr. Gilbert updated the Board on the UMoM park. The committee has a meeting scheduled for later this week to discuss details about removal of concrete and to schedule lot closures. The initial phase will be the removal and stabilization with grass or sod. Ms. Seaman reached out to Auburn University for assistance with the project. The Board has not decided on the official recommendation for the name of the park. The Board is exploring grant opportunities and fund raisers. A COWACA grant for a hydration station was applied for. Chairman Woodham stated the city had also applied for the same grant. Mr. Gilbert stated the committee needed to identify

any utilities that cross the property to prevent any unexpected costs; he is to contact the line locators. Mr. Gilbert will coordinate all work through Billy Hughes and Trey Gauntt.

Mr. Gilbert stated the Flex Points system reported \$300K last year. Ms. Smith stated Jacks' and Subway are the two largest users and Pizza Hut is in the process of joining, Huddle House and Eclipse coming on board soon. Flex Points will also soon launch their retail component allowing CVS an opportunity to join.

Ms. Hayes asked for clarification on the Alabama Power \$40K Main Street project expense. Chairman Woodham stated the project was a city only expense for the relocation of utility poles down Main Street. Alabama Power says it is not a required relocation, it is for beautification only. A challenge has been filed with the attorney general to determine if it is beautification or infrastructure enhancement thereby requiring Alabama Power to cover the cost.

Ms. Hayes requested the status of the Shoal Creek project. Chairman Woodham stated the parking area was complete and the city should have paid the county for work completed from excess funds.

Ms. Hayes requested clarification on several expenses and the associated line items such as Coach Company maintenance, signage plaques, surveying, and utilities. The Board determined Coach Company maintenance should be paid from revenues collected for rent of the building. The signage should be billed as a one-third split between all partners as an administrative expense. The surveying of UMOM park should be paid from excess funds with ratio determined at a later date. Chairman Woodham asked Ms. Hayes to forward an invoice for the promenade utility bills to the city for their 50% allocation with the remaining 50% to be billed as a one-third split between all partners as an administrative expense.

Ms. Hayes asked the Board if a separate maintenance account should be opened for the Coach Company for non-operating expenses. The Board agreed. Ms. Hayes will proceed with opening the account.

The Highway 119 bid information will be available Friday, October 30th on the ALDOT website.

Chairman Woodham asked the Board to consider refinancing the current loan or to refinance and borrow the original amount of \$5 million. The current loan balance is \$4.3 million. Chairman Woodham asked for a special called meeting on Wednesday, October 5 at 10am to discuss the proposed refinance options. Ms. Smith requested a monthly payment schedule prior to the Wednesday meeting for refinancing the current loan and the proposed increase to \$5 million. Chairman Woodham reported discussions with Regions, BBVA/Compass, Central State Bank and Trustmark Bank. Trustmark, the current lender, is showing the best terms. She also reported talking with the original bond attorney about costs for refinancing or increasing the borrowing amount. The fees should be between \$6000-\$10,000, depending on the complexity of the deal.

Chairman Woodham stated the city had received a grant for Orr Park Creek bank restoration for \$50K from Fish and Wildlife.

Mr. Gilbert stated the city had several new businesses scheduled to open downtown.

Chairman Woodham made a motion to adjourn the meeting. The motion was seconded by Mr. Prince. The motion was approved by all with a three to zero vote.

There being no other business, the meeting adjourned at 5:04 pm.