

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

**Regular Meeting
December 3, 2018
4:00 p.m.**

Members Present: Dee Woodham, Reed, Prince, Mary Ellen Heuton
Staff Present: Regina Ashmore, Susan Hayes, Trey Gauntt
Others Present: Hollie Cost, Mayor City of Montevallo; Alex Dudchock, County
Manager; Jessica Woods, Rick Haley, RSM US LLP

The meeting was called to order at 4:04 pm by Chairman Woodham.

Ms. Woods presented the audit report with an unmodified opinion with no adjustments. Mr. Haley stated there was no fraud or weakness in controls identified. Chairman Woodham thanked the auditors and Ms. Hayes for their work. She requested an electronic copy of the audit to be placed on the city website.

Mr. Dudchock addressed the Board concerning contributions and investments to further the city's and county's corporate vision to increase tourism; discussing ways to qualify and continue to increase numbers long term.

Mr. Prince made a motion to approve the minutes of the October 22, 2018 meeting. Ms. Heuton seconded the motion. The motion was approved by all with a three to zero vote.

Chairman Woodham inquired about the insurance coverage; all parties verified that all properties are covered.

Chairman Woodham asked the Board to consider the next future path for the Main Street Tavern lease. There are two years remaining in the existing lease; consider retaining the ownership of the building and extend or renew the lease or offer the tenant an option to purchase the building at the current market value. Mr. Prince stated he would approach the current tenant to discern interest in leasing or purchasing the structure.

Chairman Woodham informed the Board that existing interest rates were holding firm at 1.5%. She queried the members to determine if the money should be moved to a higher interest bearing account. The Board decided to take no action at this time.

The Highway 10 crosswalk project invoices have been finalized. Some invoices appear to have been applied to the paving project line item and not the Highway 10 project; Mr. Gauntt and Ms. Hayes will review all invoices for accurate accounting toward the appropriate project.

Chairman Woodham made a motion to construct the second northern bridge at Shoal Creek Park estimated at \$114K, minus \$40K from private donor funds leaving a balance of \$74K. She proposed to use the existing \$63K currently budgeted along with an additional \$11K allocated

from excess funds. Mr. Prince seconded the motion. The motion was approved by all with a three to zero vote.

Mayor Cost stated the hotel feasibility study was complete, however, there is more work to be done gathering attendance and visitor counts.

She further stated the city had approached the current property owner and made an offer to purchase the Victory site; she will inform the Board if warranted.

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

There being no other business, the meeting adjourned at 5:23 p.m.