



Sarasota Housing Authority
269 South Osprey Avenue
Sarasota, Florida 34236

Special Board Meeting
April 19, 2023
3:30 P.M.

I. **CALL TO ORDER:** Vice Chair Ernestine Taylor called the meeting of the Sarasota Housing Authority Board of Commissioners to order at 3:37 pm.

II. **INVOCATION**

III. **PLEDGE OF ALLEGIANCE**

IV. **ROLL CALL**

Commissioners Present: Chair Jack Meredith (Zoom/In Person at 3:49 pm), Vice Chair Ernestine Taylor, Commissioner John Colón (Zoom), Commissioner Deborah Sargent (Zoom), Commissioner Carolyn Mason, Commissioner Mark Vengroff and Commissioner Duane Finger

Commissioners Not Present: None

Attendees: Joe Chambers and Jane Dixon (Tag Associates, Inc.)

SHA Personnel: William Russell, Rick Toney and Andrea Keddell

V. **RESOLUTIONS**

A. Res 23-06: Approval of Lofts on Lemon II & Amaryllis Park Place III FHFC RFA Applications

Vice Chair Taylor introduced Resolution 23-06 for discussion:

- Mr. Russell provided the background for the resolution and provided clarification on the type of tax credits SHA is applying for. Lofts on Lemon II would be a 4% Bond Deal with GAP funding and Amaryllis III, if it were to be funded, would be 4% Tax Credit deal. Only one is able to be funded. So, if SHA has a choice between the 2, Amaryllis would most likely be withdrawn since the Lofts on Lemon project has ARPA funds attached to it and the funds have a deadline for use. The funds being offered are storm related and, due to Hurricane Ian, Sarasota has fallen under the Tier 1 designation for funding.
- Commissioner Sargent inquired if the developer, Fortis, was different from the other projects and why this is the 1st the board has heard of this RFA. Mr. Russell explained that Fortis the same developers as the previous projects and that Fortis is a joint venture between Smith & Henzy and Calston Advisors (which is Joe Chambers' company). Mr. Russell further explained that the RFA is a one-time opportunity to fund one of our projects and that came into effect approximately 45 days ago. The developers had to evaluate and workshop the requirements to see if one or more of our projects were eligible. Once an application was deemed feasible, it was brought to the board. This is the reason for the tight timeframe to submit the applications, given the May 5th due date.

- Commissioner Sargent further inquired if a representative of the management company could come to a board meeting to explain this in person. Mr. Russell responded that Joe Chambers is present and is a representative of the Fortis company and introduced Jane Dixon, of Tag Associates, Inc., who is a former employee of Florida Housing Finance Corp and a development consultant.
- Ms. Dixon re-explained that the Legislature just recently put out these funds as a response to Hurricane Ian that hit Florida this past year. The RFA was put out fast (30-40 days) and developers have been scrambling to workshop the requirements to see if their projects are the right fit to apply for the funds. Everyone that is applying for this RFA is under a tight deadline due to the May 5th deadline. Normally developers are given up to a year to put in an application for funding.
- Commissioner Sargent inquired why this couldn't have been done at an April Board Meeting at the end of the month. Commissioner Meredith explained that SHA hadn't planned to hold an April Board meeting because Mr. Russell was going to be traveling the week of the regularly scheduled meeting. However, when this application was brought to the Board's attention, it was decided that a Board meeting needed to be held after all to give the board the information necessary to provide approval of the RFA, so this Special Board meeting was scheduled.
- Commissioner Finger inquired about how much funding this application could provide one of our projects and was told that, if awarded, it would bring in approximately \$9 million to help fund one of our projects.
- Additional discussion took place amongst the commissioners in favor of applying for this special funding opportunity.
- Commissioner Vengroff made a motion to accept Resolutions 23-06. Commissioner Finger seconded the motion.
 - The motion was voted on and passed 6 to 1 (Commissioner Sargent Opposed).

VI. ADJOURNMENT

The Sarasota Housing Authority Board of Commissioners meeting was adjourned at 3:57 pm.