



Sarasota Housing Authority  
269 South Osprey Avenue  
Sarasota, Florida 34236

Special Board Meeting  
McCown Towers Board Room  
March 5, 2025  
12:00 P.M.

- I. **CALL TO ORDER:** Chair Taylor called the special meeting of the Sarasota Housing Authority Board of Commissioners to order at 12:05 pm.

II. **INVOCATION**

III. **PLEDGE OF ALLEGIANCE**

IV. **ROLL CALL**

Commissioners Present: Chair Ernestine Taylor, Vice Chair John Colón, Commissioner Jack Meredith, Commissioner Nicole Roman, Commissioner Carolyn Mason and Commissioner Duane Finger

Commissioners Not Present: Commissioner David Morgan

Invited Attendees: Alec Stone (Fox Rothschild) and City Commissioner Jen Ahearn-Koch

SHA Personnel: William Russell and Andrea Keddell

V. **RESOLUTIONS**

A. Res 25-06: Approval of Amaryllis Park Place III Closing / Construction

- Mr. Russell provided the background for the resolution and provided handouts.
- The first handout detailed the Amaryllis/Cypress Square naming convention. Mr. Russell clarified the naming conventions for the different phases, including the legal naming and public names, with Cypress Square being an example of a name change to avoid confusion with Amaryllis, an elderly community.
- A development campus map was distributed. It was reported the development will have four phases, with Amaryllis Park Place III/ Cypress Square II being the focus of this resolution. The project involves the development of 108 units across three buildings.
- The funding sources list was discussed. Mr. Russell reported they have been able to secure several awards, but the current project will primarily be a 4% bond deal requiring the utilization of bonds. Mr. Russell reported on the other sources of the deal, including an agreement with Lee County for issuing bonds and the sale of credits/bonds, storm-related funding, construction loan, and the deferred developer fee. It was also mentioned that the interest rates will be locked in just before closing.
- Attorney Alec Stone provided further clarification on the bond indenture and the comprehensive nature of the resolution. Mr. Russell mentioned they're waiting for approval from investors and lenders for the requested 33 project-based vouchers.
- An article by the Sarasota Observer was handed out regarding Sarasota Housing Authority securing funds from the Housing Finance Authority of Lee County.

- Commissioner Meredith made a motion to accept Resolutions 25-06. Commissioner Colón seconded the motion.
  - The motion was voted on and passed unanimously.

## **VI. OLD BUSINESS**

### **A. Purchase of Additional Office Space/Property**

- Mr. Russell discussed the decision to cancel the contract for the additional office property due to the discovery of a 24-year-old roof during an inspection. The roof was in poor condition, with a hole from a storm. SHA's current insurance company guidelines would not allow SHA to insure the property due to the roof's age. So, SHA requested a credit of \$25,000 for its replacement, and the request was rejected.
- Mr. Russell further expressed concerns about the future of the company's growth trajectory due to potential reductions in the HUD budget and the loss of HUD field office employees. Sarasota also mentioned the uncertainty surrounding the future of the HUD bill and the potential impact on the Section 8 program.
- Mr. Russell discussed the potential for office space planning and utilization within their current building, and a suggestion was made for the use of the underutilized space at Cyprus Square.

## **VII. ADJOURNMENT**

The Sarasota Housing Authority Board of Commissioners meeting was adjourned at 12:27 pm.