

**SARASOTA COUNTY HEALTH FACILITIES AUTHORITY & INDUSTRIAL
DEVELOPMENT REVENUE BOND CITIZENS ADVISORY COMMITTEE**

MINUTES OF MEETING

Thursday, April 5, 2018

A meeting of the Sarasota County Health Facilities Authority & Industrial Development Revenue Bond Citizens Advisory Committee was held Thursday, April 5, 2018 at 10:00 a.m. at the Sarasota County Administration Building, Press Room, 1660 Ringling Boulevard, Sarasota, FL.

MEMBERS PRESENT

Terrance Burzynski
Kevin Connelly
Andrew Smyth
Michael Bernard
Jim Ley

MEMBERS ABSENT

OTHERS PRESENT:

Michael Murphy, Sarasota County Government
Kim Backus, Sarasota County Government
Karen Fratangelo, Sarasota County Government
Regina Foss, Sarasota County Clerk Finance
Steve DeMarsh, Office of the County Attorney
Jay Glover, Public Financial Management
Michael Wiener, Holland & Knight
Rich Scanlon, B.C. Ziegler
J. David Yoder, Sunnyside Village
Chad Stutzman, Sunnyside Village

AGENDA:

1. Call To Order

- a. Chair Andrew Smyth conducted the meeting.
- b. Terrance Burzynski, Kevin Connelly, Andrew Smyth, Michael Bernard and Jim Ley were present.
- c. A quorum was certified to.

2. Prior Minutes

- a. A motion was made by Member Ley to approve the minutes from the October 17, 2017 meeting and seconded by Member Connelly. The motion passed unanimously.

3. Introduction

- a. A financing request was presented by Sunnyside Properties of Sarasota, Inc. doing business as Sunnyside Village and Sunnyside Health Services, Inc., as the borrowers. Sunnyside Village is a senior living retirement community located at, 5201 Bahia Vista Street, Sarasota, Florida 34232. This request is for an amount not exceeding \$25,000,000 in the aggregate principal amount to finance the costs of the acquisition, construction and equipping of improvements for 42 new skilled nursing units, to renovate and equip existing facilities, including a health and rehabilitation center to contain five new assisted living units, 18 new memory support units, and related facilities, furniture, fixtures and equipment, all of which are located on the current campus and owned by the borrowers, to fund certain debt service reserve funds, to capitalize interest, and to pay certain costs of issuance related to the bonds.
- b. This financing request is subject to a public hearing which was duly advertised in the Sarasota Herald Tribune on March 16, 2018.

4. Presentations

- a. Applicant Presentation – J. David Yoder, CEO and Chad Stutzman, CFO Sunnyside Village
- b. Underwriter Presentation – Rich Scanlon, Ziegler
- c. Financial Advisor Presentation – Jay Glover, Public Financial Management

5. Public Hearing, Open to the Public

- a. As there were no members of the public to speak, a motion was made by Member Connelly to close the public hearing and seconded by Member Ley. The motion passed unanimously.

6. Committee Discussion

- a. Following discussion, a motion was made by Member Connelly to close the discussion and seconded by Member Burzynski. The motion passed unanimously.

7. Recommendation Motion

- a. A motion was made by Member Burzynski recommending to the Board of County Commissioners of Sarasota County approve for purposes of Section 147(f) of the Internal Revenue Code of 1986, the issuance in a total aggregate principal amount not to exceed \$25,000,000 of Retirement Facility Revenue Improvement Bonds, Series 2018 for the purpose of loaning the proceeds thereof to Sunnyside Properties of Sarasota, Inc. d/b/a Sunnyside Village and Sunnyside Health Services, Inc. (collectively, the “Borrowers”), to finance all or a portion of the cost of the acquisition, construction and equipping of expansion and improvements to certain facilities of the Borrowers' retirement community and to fund necessary reserves, to capitalize a portion of the interest on the bonds, and to fund certain costs of issuance related thereto. I further recommend the issuance by the Sarasota County Health Facilities Authority of the issuance of \$25,000,000 of Retirement Facility Revenue Improvement Bonds, Series 2018, conditioned upon the receipt of an investment grade rating on such bonds.
- b. The motion was seconded by Member Bernard.
- c. The motion passed unanimously.

8. Election of Chair and Vice Chair

- a. The Advisory Committee took nominations for Chair and Vice Chair for the year ending September 30, 2018 or though the meeting following that date and unanimously selected:
 - i. Andrew Smyth as Chair and
 - ii. Terrance Burzynski as Vice-Chair.

9. Meeting Adjournment

The meeting adjourned at 11:13 a.m.