

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

MINUTES OF MEETING

Monday, June 11, 2018

A meeting of the Sarasota County Health Facilities Authority & Industrial Development Revenue Bond Citizens Advisory Committee was held Monday, June 11, 2018 at 10:00 a.m. at the Sarasota County Administration Building, Press Room, 1660 Ringling Boulevard, Sarasota, FL.

MEMBERS PRESENT

Terrance Burzynski
Andrew Smyth
Michael Bernard

MEMBERS ABSENT

Kevin Connelly
Jim Ley

OTHERS PRESENT:

Michael Murphy, Sarasota County Government
Kim Backus, 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
David Mahler, Head of School, ODA
Angel Cappar, Chief Financial Officer, ODA

AGENDA:

1. Call To Order

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

2. Prior Minutes

- a. A motion was made by Member Bernard to approve the minutes from the April 5, 2018 meeting and seconded by Member Burzynski. The motion passed unanimously.

3. Introduction

- a. A financing request was presented by Out-of-Door Academy of Sarasota, Inc., as the borrower. ODA is a non-profit independent college preparatory school with two campuses both located in Sarasota County. ODA's Siesta Key campus (located at 444 Reid St., Sarasota) currently serves students in Pre-K to 5th grade and the Lakewood Ranch campus (located at 5950 Deer Dr. in Sarasota County) serves students in 6th to 12th grade. This request today is for an amount not exceeding \$25,000,000 in the aggregate principal amount to finance the construction, renovation, and equipping of capital projects, to refinance existing tax-exempt obligations and to pay the cost of issuing the new bonds.
- b. This financing request is subject to a public hearing which was duly advertised in the Sarasota Herald Tribune on May 25, 2018.

4. Presentations

- a. Applicant Presentation – David Mahler, Head of School, ODA; Angel Cappar, Chief Financial Officer, ODA
- b. Underwriter Presentation – none
- 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 Burzynski to close the public hearing and seconded by Member Bernard. The motion passed unanimously.

6. Committee Discussion

- a. Following discussion, a motion was made by Member Bernard 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 to 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 its Industrial Development Revenue Note (Out-of-Door Academy of Sarasota, Inc. project) for the purpose of loaning the proceeds thereof to Out-of-Door Academy of Sarasota, Inc.
- b. The motion was seconded by Member Bernard.
- c. The motion passed unanimously.

8. Meeting Adjournment

The meeting adjourned at 10:49 a.m.