

Sarasota Academy of the Arts Workshop Minutes

December 12th, 2019

Location: Sarasota Academy of the Arts

Board members present:

- Dan Dembicki
- Joe Solano
- Robert Mclain Jr.
- Garrett Byrd

Others present:

- Brett Thomason
- Julie McHugh
- John Caragiulo
- Kristie Bryan
- Jodi Kopacz
- Cheryl Korwin
- Kathleen Bechtel
- Jennifer Barbeau
- Melissa Provost

Board members absent

- Stephanie Murphy
- Kyle Turoff
- Carol Todd

- Meeting Called to Order 8:15 AM
- Discussion with Highmark – turnkey school developer, new construction or renovation, financing options via leasing or the bond market
- A 2020 opening would have been very tight, moving and opening in 2021 should provide adequate time
- The bond market requires about 120 days, Highmark and the school will work with an underwriter for the application
- Highmark provides 100% financing and acts as the developer on the project
- Highmark works on a design build model with specific national contractors, the architect on the project might be national or local, normally the subcontractors are hired from the local market
- Highmark has experience in the bond market in Florida
- Depending on the specifics it may make sense to pursue a short term lease while the school grows that leads into a long term bond purchase
- Highmark has a generator document that can provide a timeline for what needs to happen when based on the specific certificate of occupancy date
- Meeting adjourned at 9:14 AM

Minutes submitted by Joe Solano



2019-12-14