



Saint Stephen's Way

A Community for Homeless Families with Schoolchildren

Spring-Summer 2022

NEWSLETTER

Issue #12

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Saint Stephen's Way is an active non-profit 501(c)(3) Corporation, Federal Identification Number 45-5390085, providing affordable housing with supportive services to homeless families with schoolchildren in Brevard County, Florida.

OUR MISSION

Saint Stephen's Way provides affordable housing, along with supportive services, to homeless families with schoolchildren in Brevard County.

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Revised Strategy to Accelerate Building

The COVID pandemic had a major impact on SSWay by early 2021, as John Farrell recalls. "We had just finished a year of low donations, learned construction costs had jumped well above our previous projections, and that loan rates were also going up." The Executive Board considered these things and wondered whether they should postpone the ground breaking. **Instead, they decided to modify their financial approach to accelerate the project. "We wanted to finish all construction by the end of 2023."** So, the Board decided to seek construction loans and get all the building done as soon as possible, and the ongoing fundraising campaign will help pay those loans off over time. This financial strategy will complete construction sooner and at lower cost by avoiding continuing price increases for construction materials over a longer time.

"However, no one on the Board had experience with construction loans and financing. So we decided to seek a development consultant to guide us." John led the research effort that over time found an outstanding development consultant: Todd Zimmerman (see p.2). **"Todd guided us toward some banks we had not considered. We sent letters to several banks and after responses chose to meet with three. One of these was the Florida Community Loan Fund, which is a non-profit that loans money to finance construction projects.** They were very receptive, and in February this year we mutually agreed to go forward with their financing help."



John Farrell, SSWay Executive Director

The very next matter is to align the construction financing with the cost quotes from our buildings construction companies, MH Williams Construction Group and Archangel Engineering and Construction. After overcoming a few delays, Don Luchetti Construction now projects the horizontal construction will be completed in mid-May. Therefore, it was decided that construction of the Holman Community Center and apartment buildings could begin in late June of this year.

The Florida Community Loan Fund determined that SSWay can borrow up to \$8,250,000, but it requires updated construction costs before it will make the funds available. As John explains it, "We are waiting for the final cost quotes from MH Williams Construction and Archangel Engineering and Construction, who are gathering quotes from their subcontractors. Once the Florida Community Loan Fund has the final cost quotes and makes funds available, the final construction phase can begin."

There are so many people who have invested their time, skills, imagination, expertise, generosity, and hearts into SSWay for our community—**and look at what's happening THANKS TO ALL OF YOU!**

“I am Blessed to be a Part of the Team!”

Todd Zimmerman is an exceptionally experienced Development Consultant. “I have been involved in master-planned resort, commercial, and community development for over 35 years,” along with a professional background in commercial debt restructuring and real estate revitalization spanning many assets nationwide. “Over the past fifteen years, my focus has shifted toward assisting those requiring specific expertise in the land development process and bringing projects to fruition. **Organizations like Saint Stephen’s Way are often faced with the daunting task of creating a sustainable financial model** while meeting the objective of providing affordable housing that is both attractive and generates a sense of community.” And that’s exactly why SSWay sought out Todd to be its development consultant (see p.1).

Todd’s first impression of SSWay? **“Its mission to provide critical need housing to families with school age children who are homeless, or in danger of becoming homeless, is particularly intriguing because of the support services, job training, and other opportunities to provide families a path to self-sufficiency.”** He complemented the SSWay team for “successfully creating a scalable affordable housing model for this severely under-served population in Brevard.”

Todd’s development consulting and advisory services for SSWay include, but are not limited to: strategic planning; debt structure/financial modeling; construction loan financing, credit/cash flow enhancements, identifying and coordinating various third-party professionals, contractors, vendors and partners; value engineering; and monitoring construction costs and processes all the way through when families move in. **Todd emphasized that the objective is to deliver the project, “On time and on or under budget.”**

A key achievement Todd facilitated for SSWay was securing the support of a key local partner, the Housing Authority of Brevard County. This will provide rental assistance and management support to make the program truly affordable for residents. The Housing Authority of Brevard County also offers a Family Self-Sufficiency Program and training programs that SSWay can take advantage of.

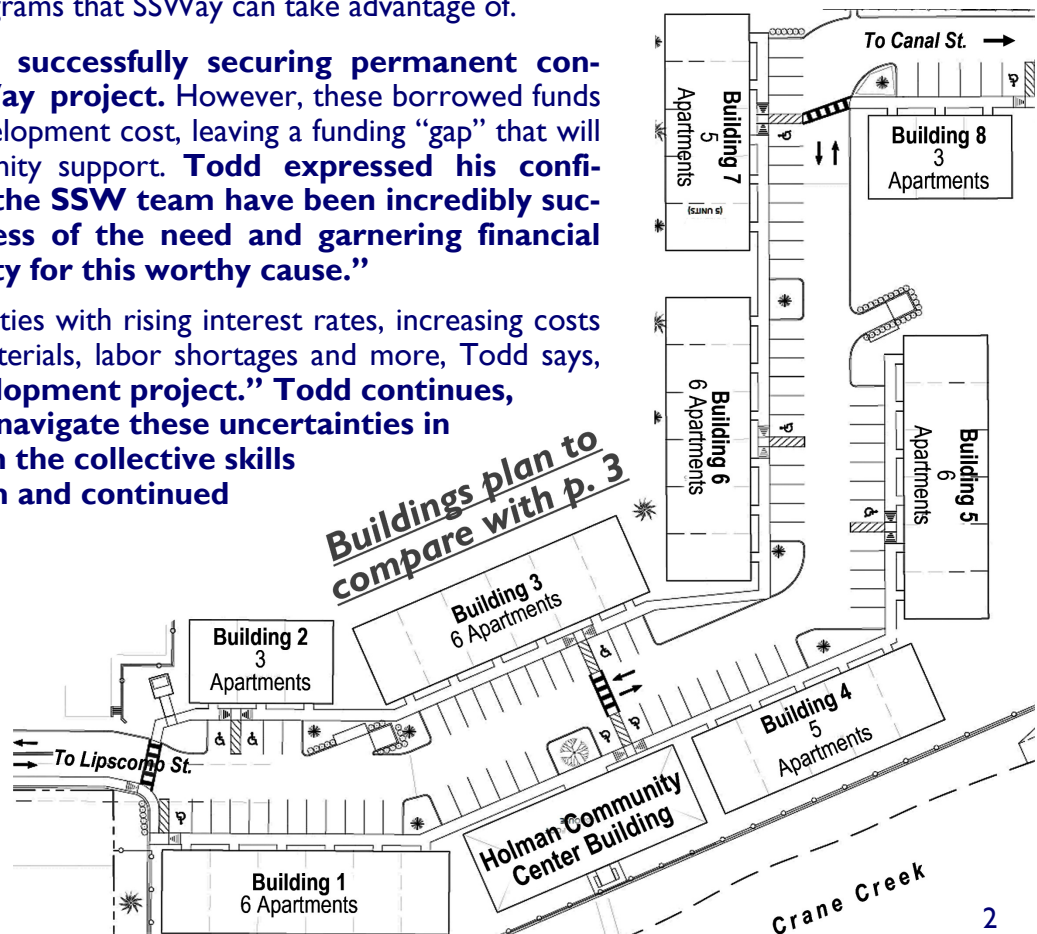
Another key achievement is successfully securing permanent construction financing for the SSWay project. However, these borrowed funds cover only a portion of the total development cost, leaving a funding “gap” that will require continued generous community support. **Todd expressed his confidence stating, “John Farrell and the SSW team have been incredibly successful in raising public awareness of the need and garnering financial support from the local community for this worthy cause.”**

Considering the current uncertainties with rising interest rates, increasing costs and availability issues for building materials, labor shortages and more, Todd says, **“Time is the enemy for any development project.” Todd continues, “Our challenge is to successfully navigate these uncertainties in an ever-changing market through the collective skills and expertise of the SSWay team and continued support from the community.”**

Todd’s final thoughts: “SSWay’s model is quite compelling. It addresses a critical community need for a significant and growing population of families with school children. With their seasoned team of local business professionals and an Executive Board inspired by a shared mission, **I am blessed to be a part of the team!”**

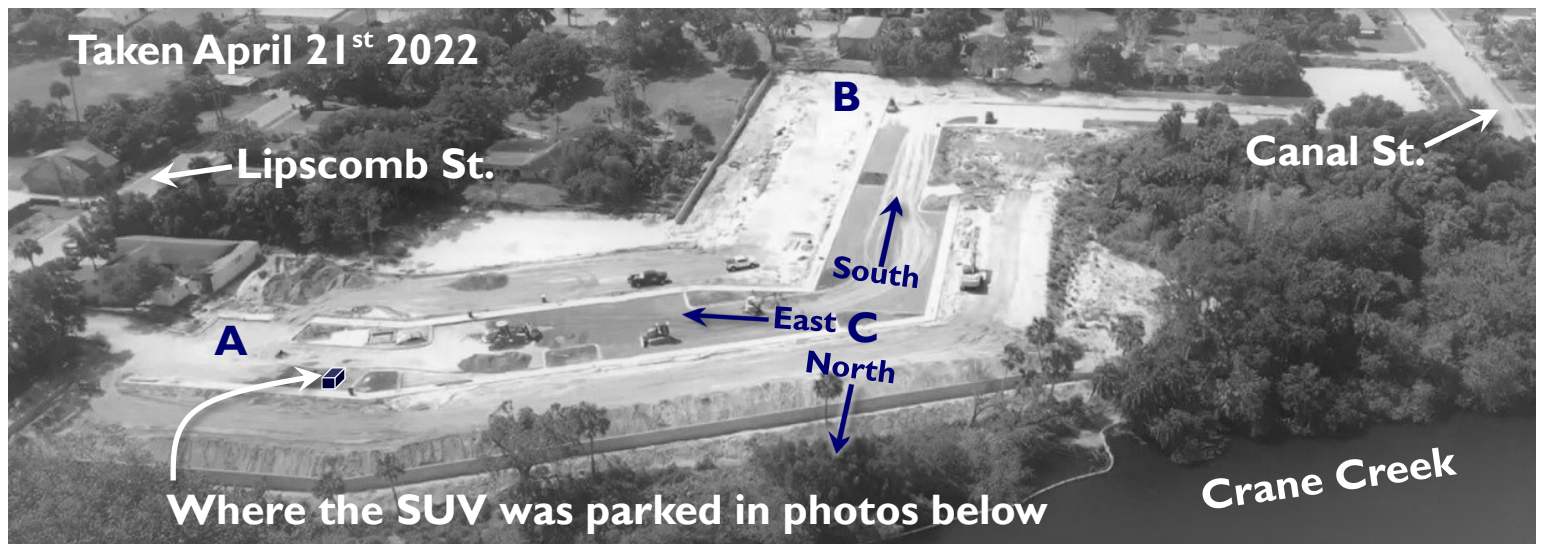
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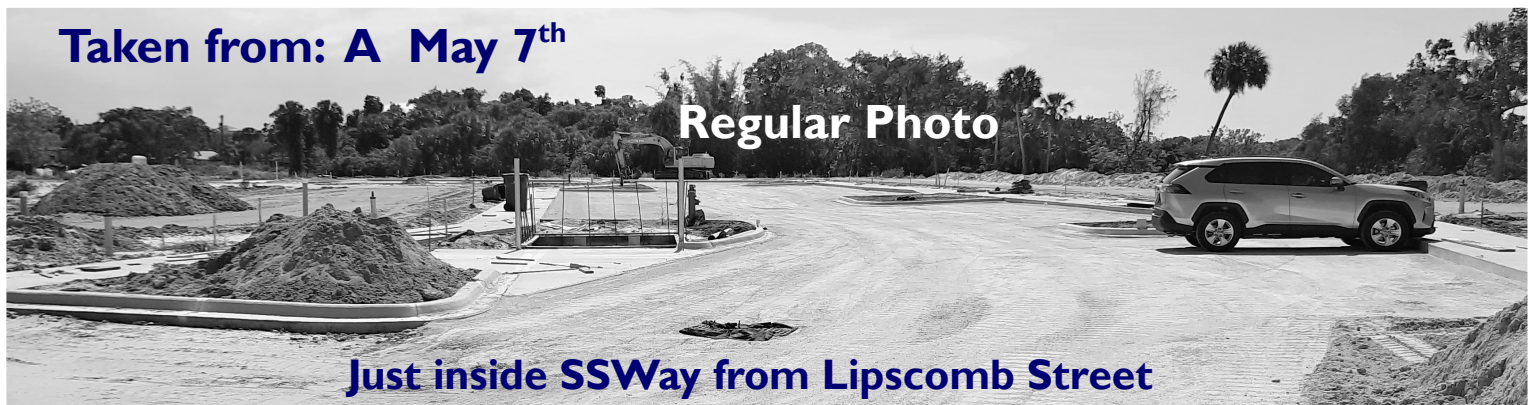


New Air & Ground Views of the Site (Bldgs Plan p. 3)

Taken April 21st 2022



Taken from: **A** May 7th



... **B** May 7th



1st Annual “Homes of Hope” Breakfast a Great Success

“The fundraising breakfast the morning of 28 April was a tremendous success!” John Farrell is justifiably excited about the whole event and its outcome. “We had great support from a broad range of people with around 300 in attendance.”

Ed Struttmann, the President of SSWay, was the Master of Ceremonies. John Farrell gave some opening remarks and also spoke a few words after each guest speaker, of which there were three. “Sheriff Ivey took over and boy was he good! He reinforced almost everything I had to say in my opening remarks, including underscoring the number of children attending a Brevard Public Schools (BPS) who are homeless.”



Sheriff Ivey also auctioned off a ride-along with himself to add to the fundraising effort. As John described it, “The bidding progressed until only two people were still bidding. When the bid got to \$4,100, Sheriff Ivey said he would make it two ride-alongs, one for each bidder, if they would donate \$4,100 each to SSWay, and they both agreed, instantly doubling the donation to \$8,200!”

Next, Sally Shinn, Ed. D. and a previous BPS Homeless Liaison, along with Ginny Gleason, MA and a BPS Elementary School Counselor and Resource Teacher, spoke together. They underscored all the issues involved with homeless children struggling to do well in school.

Tony Catanese, President Emeritus of Florida Institute of Technology, was the last speaker. He shared how a few years ago when he first heard Sally Shinn speak at a Rotary Club lunch that he was stunned that 3.5% of all students in the Brevard Public Schools were homeless.

John Farrell had high praise for the speakers, organizers, and all who attended. “All the speakers did a great job, and the event ended at 9:30 but many people hung around talking afterward, and people were still there at 10:30.” It was during that time that the donations were being counted. “That morning the count at that point for donations and pledges was \$92,000, and there were still more donations to count.” John expects the total count could exceed \$100,000. “We also got a pledge from one woman who offered it as a ‘challenge grant.’ She will donate up to \$10,000 if it is matched by additional donations SSWay receives.”

A special THANKS goes to all who led the way to making this First Annual “Homes of Hope” Breakfast an outstanding success. Jock Walker served as the “Homes of Hope” Chair with Mary and Richard Broderick, Bob MacDonald, and Glenda Shirhall assisting with the planning and organizing for the event.



Also deserving recognition are the very hard working SSWay Executive Board Officers and Members (listed on p.2), and Members of the Advisory Board (listed on p. 3). Bringing SSWay to life takes a team of skilled people with a loving commitment to creating a bold new way to address the unmet need of distressed families with school children in our Brevard community. SSWay is blessed beyond measure by the growing number of talented, devoted, and generous people supporting this program. They recognize the difference we can all make in the lives of families who just need a hand up to achieve stability in their lives and ensure a better future for their children.

WHAT ABOUT YOU? If you are already a SSWay supporter, THANK YOU! If you have not yet joined in, now is the time. Volunteer or make a donation, and with your gift become part of something truly exceptional.