

Hampton Inn & Suites

Sarasota/Bradenton Airport



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Airport Project Awaits Takeoff

By Tilde Herrera

SARASOTA - The long-awaited SRQ Innovation Green project hit a snag Monday when the airport authority didn't approve a new lease agreement with a Sarasota developer. Frank Folsom Smith of The Folsom Group wants to build a complex with 200,000 square feet of office space, a 200-room hotel and a 150-seat restaurant on nearly eight acres of Sarasota-Bradenton International Airport's land near its University Parkway entrance.

"We'll be back next month," said Smith's attorney, John Patterson, adding that at this point, he doesn't foresee litigation.

The project has been six years in the making. On Monday, the authority took a look at a new tightened lease that would provide for higher rent depending on building construction and time deadlines. But a recent change in the lineup of the project's business partners gave some airport authority members pause. Smith contends ownership of Innovation Green has not changed.

In January, it appeared that Sarasota developer Dr. Mark Kauffman and Michigan-based firm Burton-Katzman were joining Smith and his SRQ development. That changed a few weeks ago. Before that, Burton-Katzman was working diligently on the property, Kauffman said. "They were talking to contractors and planners and engineers," Kauffman said. "The contract between Frank Folsom Smith and Burton-Katzman never got signed. That brought it to a head, and they couldn't come to an agreement." Smith and Kauffman, who described the situation as an "amicable, gentlemanly separation," declined to discuss specifics.

Peter Burton of Burton-Katzman could not be reached for comment. Smith said he has instead reached an agreement with Sarasota hotel developer Enzo Gagliardi of Finergy Development. Gagliardi, who is currently out of the country, was responsible for Homewood Suites on Fruitville Road, Smith said. Airport authority members Paul Sharff and Jack Rynerson voted against the lease's approval,

expressing caution over the shake-up and because two authority members were absent from Monday's meeting.

Smith said he was surprised by the authority's decision but felt confident of getting approval during next month's meeting, when members are expected to learn more about the arrangement. "We're continuing to do our work so this doesn't set us back," Smith said. "Or, it shouldn't, as long as we get it passed next time. What they just need to do is learn more about the deal. With or without Mr. Gagliardi, it's going ahead."

Reasons behind the delays include the four years it took to get through the Development of Regional Impact process, Smith said. Since they completed it last year, Smith said he worked to get site-plan approval from the City of Sarasota.