

Capital Trust Agency, Inc.

Thursday, September 29, 2022

8:00AM.

Meeting of the Board of Directors

315 Fairpoint Drive
Gulf Breeze, FL 32561

As Manager of CTA CDE, LLC and CTA CDE – Sub
1,2,3,4,5

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Burt Snooks
Chairman

Note Taker: Connie Beargie
Office Administrator

Attendees: Burt Snooks (Chairman), Gary Michaels (Vice Chairman), Bob Cleveland (Secretary), Chris Kemp (Assistant Secretary), Harrison Wilder (Board Member), Deborah Roche (Board Member), Tom Naile (Board Member), Kareem Spratling (Bond Counsel), and Denis McKinnon (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Burt Snooks
2.	Approval of Minutes: 9-19-2022	Denis McKinnon, III
3.	Officer Elections	Denis McKinnon, III
4.	Adjourn	Burt Snooks

**MINUTES OF THE
CAPITAL TRUST AGENCY, INC.**

The 226th meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Monday, September 19, 2022 at 8:00 a.m.

The following Board Members were present: Burt Snooks (Chairman), Bob Cleveland (Secretary), Chris Kemp (Assistant Secretary), Tom Naile (Board Member), and Harrison Wilder (Board Member). Also attending was Denis McKinnon (Executive Director), and Connie Beargie (Office Administrator). Attending via Zoom telecommunications was Kareem Spratling (BMO) and Brooke Gonzalez (BMO).

AGENDA ITEM:

Approval of Minutes: 8/11/2022

DISCUSSION:

No discussion.

MOTION/ACTION:

Tom Naile made a motion to approve the 8/11/2022 minutes as presented. Bob Cleveland seconded. Vote for approval was 5-0.

AGENDA ITEM:

CTA FYE 9/30/2023 Reserve Recommendation to City Council

DISCUSSION:

Denis McKinnon stated Joint Resolution #07-2022 between the City of Gulf Breeze and Capital Trust Agency includes a provision requiring the Agency Board to provide a recommended Minimum Reserve Requirement for the City Council's consideration.

Harry Wilder asked how the \$800,000 minimum amount was determined. Denis McKinnon stated that it is a compromise between what he would like to see in reserves and what the City Manager proposed as a desirable amount. Bob Cleveland added, if we had a bad year, it would be necessary and reasonable to have a sizable reserve in place.

Denis stated that CTA generates the majority of total revenues and as a result, carries all operating expenses. However, this is expected to change as the Authority begins operations and

generates new revenues. Denis further stated that the goal is for the agencies to split expenses, however, this will not occur until one agency (CTA) has less than 80% in total revenues.

MOTION/ACTION:

Bob Cleveland made a motion to ratify the previously approved FYE 9/30/2023 budget with the additional recommendation of an \$800,000 reserve requirement. Chris Kemp seconded. Vote for approval was 5-0.

No other formal business of the board was taken and the meeting adjourned at approximately 8:20 am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Burt Snooks, Chairman

TO: Capital Trust Agency Board of Directors
FROM: Denis A. McKinnon, III
RE: Annual Election of Officers
DATE: September 26, 2022

Introduction

The organizational documents governing CTA provide for the annual election of officers to be held during the Agency's annual meeting each September. The current Capital Trust Agency officers are as follows:

Chairman – Rupert (Burt) Snooks
Vice Chairman – Gary Michaels
Secretary/Treasurer – Robert (Bob) Cleveland
Assistant Secretary – Chris Kemp

This group was first elected in November of 2017 and, subsequently, reelected each following year. Chairman Snooks is ready to pass the gavel. Chairman Snooks' 5 years at the helm will be remembered as some of the best examples of leadership and success we have seen.

Below, Agency staff presents a slate for your consideration at the next Capital Trust Agency meeting on 9-29-2022.

Chairman – Chris Kemp
Vice Chairman – Gary Michaels
Secretary/Treasurer – Robert (Bob) Cleveland
Assistant Secretary – Deborah Roche

CTA staff has spoken with each of the proposed officers and each has either begrudgingly or happily agreed to serve in these roles. Nominations from the floor will also be accepted.

Please feel free to reach out with any questions or comments prior to the meeting.

Capital Trust Authority, Inc.

Meeting of the Board of Directors

Thursday, September 29, 2022

8:00AM.

315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Burt Snooks
Chairman

Note Taker: Connie Beargie
Office Administrator

Attendees: Burt Snooks (Board Member), Gary Michaels (Vice Chairman) Bob Cleveland (Board Member), Chris Kemp (Board Member), Harry Wilder (Board Member), Deborah Roche (Board Member), Tom Naile (Board Member), Kareem Spratling (Bond Counsel), Samantha Abell (City Manager), and Denis McKinnon (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Burt Snooks
2.	September 19, 2022 Minutes	Denis McKinnon, III
3.	Officer Elections	Denis McKinnon, III
4.	Adjourn	Burt Snooks

**MINUTES OF THE
CAPITAL TRUST AUTHORITY, INC.**

The 3rd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Monday, September 19, 2022 at 8:00 a.m.

The following Board Members were present: Burt Snooks (Chairman), Bob Cleveland (Secretary), Chris Kemp (Assistant Secretary), Tom Naile (Board Member), and Harrison Wilder (Board Member). Also attending was Denis McKinnon (Executive Director), and Connie Beargie (Office Administrator). Attending via Zoom telecommunications was Kareem Spratling (BMO) and Brooke Gonzalez (BMO).

AGENDA ITEM:

Approval of Minutes: 8/11/2022

DISCUSSION:

No discussion.

MOTION/ACTION:

Tom Naile made a motion to approve the 8/11/2022 minutes as presented. Chris Kemp seconded the nomination. Vote for approval was 5-0.

AGENDA ITEM:

FYE 9/30/2023 Reserve Recommendation to City Council

DISCUSSION:

Denis McKinnon stated that the Articles of Incorporation for Capital Trust Authority includes a provision requiring the Authority Board to provide a recommended Minimum Reserve Requirement for the City Council's consideration.

Denis stated that the initial equity payment from the CTA CDE to The Authority is \$500,000 to be paid by the end of the fiscal year. Currently \$50,000 has been transferred to the Authority for start-up expenses.

MOTION/ACTION:

Bob Cleveland made a motion to ratify the previously approved budget for FYE 9/30/2023 with the additional recommendation of a \$50,000 Minimum Reserve Requirement. Harry Wilder seconded. Vote for approval was 5-0.

No other formal business of the board was taken and the meeting adjourned at approximately 8:45 am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Burt Snooks, Chairman

TO: Capital Trust Authority Board of Directors
FROM: Denis A. McKinnon, III
RE: Annual Election of Officers
DATE: September 26, 2022

Introduction

The organizational documents governing CTA provide for the annual election of officers to be held during the Authority's annual meeting each September. The current Capital Trust Authority officers are as follows:

Chairman – Rupert (Burt) Snooks
Vice Chairman – Gary Michaels
Secretary/Treasurer – Robert (Bob) Cleveland
Assistant Secretary – Chris Kemp

This group was first elected during the formation of the Authority this year.

Below, Authority staff presents a slate for your consideration at the next Capital Trust Authority meeting on 9-29-2022.

Chairman – Chris Kemp
Vice Chairman – Gary Michaels
Secretary/Treasurer – Robert (Bob) Cleveland
Assistant Secretary – Deborah Roche

CTA staff has spoken with each of the proposed officers and each has either begrudgingly or happily agreed to serve in these roles. Nominations from the floor will also be accepted.

Please feel free to reach out with any questions or comments prior to the meeting.