

Capital Trust Authority, Inc.
Meeting of the Board of Directors

Thursday, June 16, 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 (Board Member), 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.	Election of Capital Trust Authority Officers	Denis McKinnon, III
3.	Appointment of Bryant Miller Olive as General Counsel	Denis McKinnon, III
4.	Articles of Incorporation and Bylaws	Denis McKinnon, III
5.	CTA Resolution 01-22 – 2022 Bond Validation	Denis McKinnon, III
6.	Adjourn	Burt Snooks

June 16, 2022

Members of the Board of Directors
Capital Trust Authority
From: Denis A. McKinnon, III

Inaugural Meeting of the Capital Trust Authority

Officer Elections

The first order of business is to elect officers from among the board of directors. It is recommended that the following slate be elected as officers of the Capital Trust Authority:

Burt Snooks – Chairman;
Gary Michaels – Vice Chairman;
Bob Cleveland – Secretary/Treasurer; and
Chris Kemp – Assistant Secretary.

Capital Trust Authority General and Bond Counsel

The second agenda item is the appointment of general counsel. Kareem Spratling of Bryant Miller Olive has been requested to serve as general counsel and provide an engagement letter. Bryant Miller Olive has the largest number of board-certified attorneys within the State of Florida and brings an expertise and level of experience to the role that no other firm could bring. In this role, Bryant Miller Olive would serve as CTA's general counsel and as Bond Counsel for new and old transactions. An engagement letter is attached herein. Mr. Spratling would be CTA's primary contact, but CTA would have access to all of Bryant Miller Olive's resources. Bryant Miller Olive would continue to bill directly to the conduit borrowers on new transactions and would bill hourly for special projects like new validation proceedings.

Adoption of Articles of Incorporation and Bylaws

The attached AoI and Bylaws have been prepared by Bryant Miller Olive and adopted by the Gulf Breeze City Council. These documents also include recommendations made by the Florida State Auditor General during the City's audit in 2020. These AoI and Bylaws must be adopted first by the CTA Board of Directors prior to filing for validation with the Circuit Court.

Capital Trust Authority Resolution 01-22 – Approving the 2022 Bond Validation

The final agenda item is a bond resolution approving Capital Trust Authority's staff and legal team to file for validation with the State of Florida's 1st and 2nd judicial circuit. This is Capital Trust Authority's first bond validation and is a necessary step to successfully issue bonds in the State of Florida. The validation provides bond counsel with comfort from the Florida courts regarding the status of CTA's program.

Once approved, staff will submit the validation pleadings with the Courts. BMO expects this process to take anywhere from one to 4 months to complete. Once completed, Capital Trust Authority will be in position to begin issuing bonds.

June 13, 2022

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, Florida 32561

Re: Capital Trust Authority | Ongoing General Counsel Services, Special Issuer's
Counsel Services and Issuer's Counsel Services

Dear Mr. McKinnon:

The purpose of this letter is to advise you of our fees and to describe the legal services we will perform as general counsel to the Capital Trust Authority (the "Authority") on various legal issues related to the Authority's business of issuing conduit revenue bonds (the "Bonds").

SCOPE OF ENGAGEMENT

As part of this engagement, as the Authority's general counsel, at the Authority's request, we expect to perform the following duties for the Authority:

- (1) perform various legal tasks for the Authority with respect to issues related to its primary mission of issuing and monitoring its outstanding Bonds, including providing ongoing counsel regarding compliance with applicable laws and the Authority's corporate documents ("Ongoing General Counsel Services");
- (2) review correspondence, requests and other documentation submitted to the Authority in connection with a request for certain action by the Authority in connection with outstanding Bonds ("Special Issuer's Counsel Services"); and
- (3) perform various legal tasks typical of issuer's counsel in connection with the issuance of new Bonds by the Authority, including: (a) drafting resolutions, interlocal agreements and TEFRA materials of the Authority and other governmental entities necessary to issue the Bonds, (b) reviewing, on behalf of the Authority, basic agreements governing the issuance of the Bonds, including trust indentures and loan agreements, and delivery of our opinion of issuer's counsel, (c) reviewing, on behalf of the Authority, the other documents necessary or appropriate to the authorization, issuance and delivery of the Bonds, and (d)

Mr. McKinnon
Capital Trust Authority
June 16, 2022
Page 2

reviewing, on behalf of the Authority, legal issues related to the structure of the Bond issue (collectively, "Issuer's Counsel Services").

We further understand that from time-to-time the Authority may request we undertake additional responsibilities, including legislative or legal updates, interacting with other attorneys or other professionals, and providing general guidance. These assignments would be undertaken on a case-by-case basis and considered Ongoing General Counsel Services.

ATTORNEY-CLIENT RELATIONSHIP

In connection with the representations described herein, the Authority will be our client and an attorney client relationship will exist between the Authority and us. Subject to "CONFLICTS," below and notwithstanding which party is responsible for payment of our fee, in performing our services as general counsel, we will represent the interests of the Authority exclusively.

Throughout all of this, I will be your primary contact.

CONFLICTS

The *Rules Regulating The Florida Bar* (the "Bar Rules") provide that common representation of multiple parties is permissible where the clients are generally aligned in interest, even though there is some difference in interest among them. We have disclosed to the Authority that we have, currently do and may in the future, serve as bond, disclosure or other counsel to other local governments, or otherwise act as counsel to underwriters, investment banks and commercial banks on public finance matters. In particular, we currently serve as bond counsel to the City of Gulf Breeze, Florida and the City of Quincy, Florida. In addition, as you are aware, the firm also serves as general counsel to the Capital Trust Agency (the "Agency"), which is a separate and unrelated entity, but does engage in business dealings substantially similar to those of the Authority. From time-to-time, it is possible that the Authority will refinance bonds issued by the Agency. While this does not rise to the level of a conflict for purposes of the Bar Rules, we disclose it to the Authority in an abundance of candor. In addition, from time to time, we may represent the firms which may underwrite the Authority's bonds, notes or other obligations (and other financial institutions hired by the Authority) in connection with financings for other governmental entities on unrelated matters. This representation is standard and customary within the industry and we can effectively represent the Authority, and the discharge of our professional responsibilities to the Authority will not be prejudiced as a result. This is true because such engagement will be sufficiently different and because the potential for such prejudice is remote and minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant in any

respect to the subject matter. The Authority expressly consents to such other representations consistent with the circumstances herein described. The Authority acknowledges and agrees that our role hereunder is not likely to create or cause any actual conflict with the Authority and will not *per se* be construed as a conflict or be objectionable to the Authority. However, the Authority reserves the right to identify a representation that it finds objectionable in the future, in which case we agree to take appropriate steps to resolve the issue. The Authority also acknowledges that this waiver shall apply to separate engagements of the firm for our services as counsel to the Authority on specific public finance transactions.

FEES

Based upon: (i) the duties we will undertake pursuant to this engagement letter; (ii) the time we anticipate devoting to assisting in these matters; and (iii) the responsibilities we will assume, our fees will be as follows:

- (1) **Ongoing General Counsel Services:** In connection with the provision of Ongoing General Counsel Services, our fee will be an hourly rate of \$400 per hour for shareholders and of-counsel attorneys, \$300 per hour for associates and public finance professionals, \$250 per hour for paralegals and lobbyists, and \$150 per hour for law clerks and legal assistants (the "Hourly Fees");
- (2) **Special Issuer's Counsel Services:** In connection with the provision of Special Issuer's Counsel Services, at the option of the Authority, our fee will be either: (i) the Hourly Fees, or (ii) a flat fee, payable by either the Authority, the conduit borrower or the entity necessitating or requesting the provision of such Special Issuer's Counsel Services. In connection with the foregoing (ii), our fees for any requested representation will be agreed upon by the Authority and Bryant Miller Olive P.A. ("BMO"), in writing, at the time such representation is undertaken; and
- (3) **Issuer's Counsel Services:** In connection with the provision of Issuer's Counsel Services, our fees for any requested representation will be agreed upon by the Authority and BMO, in writing, at the time such representation is undertaken. Unless expressly agreed upon by the Authority and BMO, our fee will be payable by the conduit borrower.

In addition, we will expect the party responsible for the payment of our fee to reimburse us for all reasonable client charges made or incurred in connection with this engagement, such as travel costs, photocopying, deliveries, document printing charges, long distance telephone charges, telecopier charges, filing fees, computer-assisted research, binding of transcripts, and other expenses. Unless otherwise agreed upon by BMO and the Authority at the time the work

Mr. McKinnon
Capital Trust Authority
June 16, 2022
Page 4

is undertaken, with respect to Hourly Fees, we will invoice the Authority on a monthly basis. Although we generally have a policy of requiring an advance fee deposit, we have determined, based on our relationship with the Authority, that no initial deposit will be required.

If, for any reason our services are terminated, we will expect to be promptly compensated for time expended on this transaction at the hourly rates described above, plus client charges.

TERMINATION

If, for any reason, our representation is no longer necessary or desirable, please advise us and our services will be considered terminated; we will expect to be compensated for time expended on your behalf to such date, plus client charges, as described above.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

Mr. McKinnon
Capital Trust Authority
June 16, 2022
Page 5

EXECUTION

This letter is being sent to you electronically (.pdf file). If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this Engagement Letter dated and signed by an authorized officer to kspratling@bmolaw.com. We look forward to working with you.

BRYANT MILLER OLIVE P.A.



Kareem J. Spratling, Shareholder

Accepted and Approved:

CAPITAL TRUST AUTHORITY

By: _____

Name: Denis A. McKinnon, III

Title: Executive Director

Date: June __, 2022

[Signature Page | Engagement Letter]

ARTICLES OF INCORPORATION

OF

**CAPITAL TRUST AUTHORITY, INC.
(a Florida not for profit corporation)**

ARTICLE I: NAME.

The name of the corporation shall be Capital Trust Authority, Inc. (the "Corporation").

ARTICLE II: PRINCIPAL PLACE OF BUSINESS.

The principal place of business and mailing address of the Corporation shall be 315 Fairpoint Drive, Gulf Breeze, Florida 32561.

ARTICLE III: CORPORATE PURPOSES AND POWERS.

The Corporation is organized exclusively for the charitable, nonprofit purposes of relieving the burdens of government by (i) assisting in the financing, acquisition, construction, development, equipping, furnishing, renovating, rehabilitating, expanding, maintaining, operating, and/or promoting of certain facilities, intangibles, and Capital Projects, and (ii) providing and establishing Conduit Programs for Borrowers, within the State of Florida and in the jurisdiction of other Public Agencies where the Corporation is authorized to operate.

Capitalized terms used herein and not otherwise defined herein have the meaning ascribed thereto in the Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time (collectively, the "Enabling Agreement"), between the City of Gulf Breeze, Florida ("Gulf Breeze") and the City of Quincy, Florida.

In order to assist in carrying out its purposes, the Corporation shall have the power to borrow the necessary funds to pay for acquisition, construction, renovation, and/or other

improvements of Capital Projects, the indebtedness for which borrowed money may be evidenced by securities or obligations of the Corporation of any kind or character issued from time to time, which may either be unsecured or secured by any mortgage, deed of trust, or other lien upon any part or all of the funds, properties, and assets, at any time then or thereafter acquired by the Corporation, and to provide (or arrange for the provision of) services necessary for the acquisition, construction, renovation, or other improvements, operations, management, and maintenance of such projects.

Subject to the limitations otherwise set forth in these Articles of Incorporation, the Corporation shall have all of the powers, privileges, and rights necessary or convenient for carrying out the purposes for which the Corporation is formed, and all the benefits, privileges, rights, and powers created, given, extended, or conferred by the provisions of all applicable laws of the State of Florida pertaining to not for profit corporations and any additions or amendments thereto.

ARTICLE IV: MEMBERSHIP.

The Corporation shall have no members.

ARTICLE V: INITIAL REGISTERED AGENT.

The name and street address of the initial registered agent is Denis A. McKinnon, III, 315 Fairpoint Drive, Gulf Breeze, Florida 32561.

ARTICLE VI: DIRECTORS.

The Directors of the Corporation shall be appointed by the City Council of Gulf Breeze (the "City Council"). The Corporation shall have at least three (3) directors, one of whom shall be a member of the City Council, who shall serve as a full voting, ex officio member of the Board.

The number of members of the Board of Directors of the Corporation (each, a "Director") which the Corporation may have shall thereafter be determined by the City Council, however in no event shall there be less than three (3) Directors. Directors shall be appointed for such terms as the City Council may determine and shall be subject to removal by the City Council.

ARTICLE VII: BYLAWS.

Bylaws of the Corporation (the "Bylaws") shall be adopted by the Directors and may be altered, amended or rescinded by the Directors in the manner provided in the Bylaws; provided, however, that after the issuance of any securities or obligations of the Corporation, no such amendment shall take effect until a certified copy of a resolution or other official proceeding of the City Council approving such amendment shall have been filed with the Secretary of the Corporation.

ARTICLE VIII: AMENDMENTS.

These Articles of Incorporation may be amended or repealed, in full or in part, by a majority vote at any duly organized meeting of the Board of Directors; provided, however, to the extent permitted by applicable law, after the issuance of any securities or obligations of the Corporation and while any such securities or obligations may be outstanding, the powers, restrictions and limitations set forth herein, may not be amended or rescinded unless necessary to comply with the requirements of applicable law, and no other amendment shall take effect until a certified copy of a resolution or other official proceeding of the City Council approving such amendment shall have been filed with the Secretary of the Corporation.

ARTICLE IX: RESTRICTIONS AND LIMITATIONS.

1. No dividends shall be paid by the Corporation and no part of the net earnings of the Corporation shall enure to the benefit of or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the provisions set forth in Article III hereof.

2. All net profits of the Corporation (the "Net Profits") shall enure to the benefit of Gulf Breeze, and until such time as Gulf Breeze requests the delivery of some or all of the Net Profits from the Corporation, as further described below, the Corporation shall act as the custodian of the Net Profits on Gulf Breeze's behalf.

3. Notwithstanding the above, the Corporation shall always be the custodian of a minimum amount of Net Profits to accommodate the Corporation's own minimum operating needs (the "Minimum Amount").

4. Beginning in fiscal year 2022-2023, and each fiscal year thereafter, the Corporation shall submit, as part of the Corporation's proposed budget to Gulf Breeze, a proposed Minimum Amount. Gulf Breeze shall adopt the proposed Minimum Amount, unless:

- a. the City Council votes to adopt an alternative Minimum Amount;
- b. the City Council makes a factual finding that the alternative Minimum Amount will not have a materially adverse effect on the operations of the Corporation; and
- c. Gulf Breeze gives the Corporation written notice of such alternate Minimum Amount within thirty (30) days of the vote establishing the alternate Minimum Amount.

5. If Gulf Breeze desires that the Corporation deliver any or all of the Net Profits, excluding the Minimum Amount, to Gulf Breeze, the following procedure shall be followed:

- a. The City Council shall vote at a regular or special meeting of the City Council to send a written notice to the Corporation, directing the Corporation to deliver a specified amount from the Net Profits (the "Specified Amount") to Gulf Breeze within sixty (60) days of such vote;
- b. Within thirty (30) days of the delivery of such written notice, the Board of Directors of the Corporation shall hold a meeting to consider recommendations to Gulf Breeze, if any, about the proposed delivery of the Specified Amount to Gulf Breeze;
 - i. If the Board of Directors of the Corporation fails to timely convene a meeting or has no recommendation to Gulf Breeze about the proposed Specified Amount, the Corporation shall deliver the Specified Amount within the time frame set forth in this Section 5; or
 - ii. If the Board of Directors of the Corporation has recommendations to Gulf Breeze about the Specified Amount to be delivered to Gulf Breeze, the Corporation shall so advise Gulf Breeze in writing of the recommendation within ten (10) days after the meeting of the Board of Directors of the Corporation;
- c. If written recommendations from the Board of Directors of the Corporation concerning the Specified Amount are timely submitted, the City Council shall consider such recommendations at the City Council's next regularly scheduled

meeting after receipt of said recommendations. The City Council may accept or reject said recommendations, in whole or in part, and shall provide written notice of the City Council decision to the Corporation within ten (10) days of said City Council meeting, and of the Specified Amount, if any, to be delivered to Gulf Breeze by the Corporation, which shall be delivered to Gulf Breeze within thirty (30) days of the said written notice.

6. No compensation of any nature whatsoever may be paid to or for the benefit of any Director, nor shall any compensation or other remuneration be paid to any one as consideration or in exchange for any services rendered to or for the benefit of the Corporation by any Director. The foregoing notwithstanding, the Corporation shall be authorized and empowered to reimburse a Director for actual, reasonable out-of-pocket expenses incurred by a Director while acting in such Director's official capacity on behalf of the Corporation.

7. No securities or obligations of the Corporation shall be issued unless there shall have been filed with the Secretary of the Corporation a certified copy of a resolution or other proceedings of the City Council approving the issuance of such securities or obligations.

8. The Corporation shall not participate or intervene to any extent (including the publishing or distribution of statements) in any political campaign for or against any candidate for public office.

9. In the event of dissolution, the residual assets of the Corporation shall be distributed to Gulf Breeze, for public purposes, and none of the assets shall be distributed to any Director of the Corporation.

10. The Corporation shall not, without: (i) the affirmative vote of 100% of the members of its Board of Directors, and (ii) the prior written consent of the City Council:

- a. Institute a proceeding to be adjudicated insolvent, or consent to the institution of any bankruptcy or insolvency case or proceeding against it, or file or consent to a petition under any applicable federal or state law relating to bankruptcy, seeking the Corporation's liquidation or reorganization or any other relief for the Corporation as debtor, or consent to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of the Corporation or a substantial part of its property, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take any corporate action in furtherance of any such action;
- b. Amend, alter, change or repeal Article III hereof or this Article IX;
- c. Engage in any business or activity other than as expressly authorized by Article III hereof; or
- d. Consolidate with or merge into any other entity or convey, transfer or lease its properties or assets substantially as an entirety to another entity, or permit any entity to merge into the Corporation or convey, transfer or lease its properties and assets substantially as an entirety to the Corporation.

ARTICLE X: INCORPORATOR.

The incorporator of the Corporation is Denis A. McKinnon, III, whose address is 315 Fairpoint Drive, Gulf Breeze, Florida 32561.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of
Incorporation on this 16th day of June, 2022.

DENIS A. MCKINNON, III

STATE OF FLORIDA :
COUNTY OF SANTA ROSA :

The foregoing instrument was acknowledged before me by means of (____) physical presence or (____) online notarization, this ____ day of _____, 2022, by DENIS A. MCKINNON, III. He (____) is personally known to me or (____) produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.:

**CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE
FOR
CAPITAL TRUST AUTHORITY, INC.**

Pursuant to the provisions of Section 617.0501, Florida Statutes, CAPITAL TRUST AUTHORITY, INC., a corporation not for profit organized under the laws of the State of Florida, submits the following statement in designating the registered agent/registered office in the State of Florida.

1. The name of the corporation is: Capital Trust Authority, Inc.
2. The name and address of the registered agent and office is:

Denis A. McKinnon, III
315 Fairpoint Drive, Gulf Breeze
Florida 32561

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby certify the appointment as the registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Dated this 16th day of June, 2022.

Denis A. McKinnon, III

By: _____
Denis A. McKinnon, III
Its: Executive Director

BYLAWS

OF

**CAPITAL TRUST AUTHORITY, INC.
(a Florida not for profit corporation)**

ARTICLE I: MEMBERS.

SECTION 1. Membership: There shall be no members of the Capital Trust Authority, Inc. (the "Corporation").

**ARTICLE II: DIRECTION AND MANAGEMENT
OF THE CORPORATION; BOARD OF DIRECTORS.**

SECTION 1. Management: All corporate powers shall be exercised by and under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of the Corporation (the "Board").

SECTION 2. Meetings:

(a) The annual meeting of the Board shall be held in September of each year at a date established by the Board or at such other time as the Board may determine.

(b) Special meetings of the Board may be called by the Chairperson or by a majority of the members of the Board (each a "Director"), by giving two (2) days prior written notice of the time and purpose of the meeting to all Directors.

(c) Annual and special meetings of the Board shall be held at the principal place of business of the Corporation or, upon giving public notice, at such other places as may be designated by the person or persons giving notice or otherwise calling the meeting.

SECTION 3. Quorum and Voting: A majority of the number of Directors then serving shall constitute a quorum for the transaction of business at any meeting of the Board. The

actions of a majority of those Directors present at a meeting at which a quorum is present shall be the actions of the Board, unless otherwise provided herein or in the Corporation's Articles of Incorporation (the "Articles of Incorporation").

SECTION 4. Notice to Board: Notice of each meeting of the Board shall be delivered within the time and pursuant to the manner required by law. Notice of a meeting of the Board need not be given to any member of the Board (each, a "Director") who signs a waiver of notice either before or after the meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of that meeting and a waiver of any and all objections to the place and time of the meeting and the manner in which the meeting was called, except if a Director states, at the beginning of the meeting, such Director's objection to the transaction of business at the meeting on the grounds that the meeting was not lawfully called.

SECTION 5. Organization: The members of the Board shall elect, by majority vote, one of their number to serve as Chairperson, Vice-Chairperson, Secretary, Assistant Secretary and Treasurer (collectively, the "Officers"). The term of office of each of the Officers shall be for one year; provided, however, by majority vote at a duly organized meeting, the Directors may replace any or all of the Officers, with or without cause.

SECTION 6. Authorization to Act on Behalf of the Corporation: Each Director shall have only such authority to act on behalf of the Corporation, including but not limited to the authority to accept, enter into, compromise or negotiate any contract, claim or otherwise, as is expressly provided herein or in the Articles of Incorporation. The foregoing notwithstanding, this Section shall not preclude the Board from collectively authorizing any Director or other

person to perform specific ministerial and/or administrative functions on behalf of the Corporation.

ARTICLE III: OFFICERS.

SECTION 1. Officers: The officers of the Corporation shall consist of Chairperson, Vice-Chairperson, Secretary, Assistant Secretary and Treasurer, each of whom shall be members of the Board. The initial officers of the Corporation shall be appointed by the Board at its organizational meeting. Any two or more offices may be held by the same person.

SECTION 2. Election: Except as provided in the immediately preceding Article III, Section 1, the Officers shall be elected annually by the Board during the annual meeting of the Board.

SECTION 3. Chairperson: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the duties of the Chairperson shall be as follows:

(a) Subject to orders of the Board, to act as chief executive officer of the Corporation and to have all powers and duties which are customarily vested in the office of the president or chairperson of a corporation;

(b) To sign checks, vouchers or other orders drawn upon any bank or other depository in which the funds and securities of the Corporation are deposited, except as herein otherwise provided, and to sign on behalf and in the name of the Corporation all other papers, documents and writings requiring the signature of this Corporation except as herein otherwise provided;

(c) To preside at all meetings of the Board;

(d) To see that the orders of the Board are carried out promptly and to advise the Board if its orders are not carried out; and

(e) To perform such other duties as may be prescribed by the Board.

SECTION 4. Vice-Chairperson: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the Vice-Chairperson shall perform the duties of the Chairperson when the Chairperson is unavailable.

SECTION 5. Secretary: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the duties of the Secretary shall be as follows:

(a) To attend all meetings of the Board;

(b) To keep, or cause to be kept, accurate minutes of the proceedings of all meetings of the Board and to preserve, or cause to be preserved, the same in the minutes book of the Corporation;

(c) To keep, or cause to be kept, on record a copy of the Articles of Incorporation of the Corporation and a copy of the Bylaws, as they may be amended from time to time, and to have custody of, and maintain, all corporate records (except financial records) of the Corporation;

(d) To join with the Chairperson in signing the name of this Corporation to all papers, documents and writings requiring the signature of the Corporation;

(e) To keep the seal of the Corporation and affix the seal to such official documents, records and papers as may be required;

(f) To carry on such of the general correspondence of the Corporation as may be assigned to the Secretary by the Chairperson;

(g) To give such bond for the faithful performance of the Secretary's duties as the Board may require; and

(h) To perform such other duties as may be prescribed by the Board or the Chairperson.

SECTION 6. Assistant Secretary: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the Assistant Secretary shall perform the duties of the Chairperson when the Chairperson is unavailable.

SECTION 7. Treasurer: Subject to the restrictions and limitations set forth herein and in the Articles of Incorporation, the duties of the Treasurer shall be as follows:

(a) To receive and maintain, or cause to be maintained, the care and custody of all of the funds and securities of the Corporation and to deposit same in the name of the Corporation in such depository or depositories as may be selected pursuant to the requirements of these Bylaws;

(b) To keep custody of all corporate funds and financial records and to maintain, or cause to be maintained, full and accurate accounts of receipts and disbursements and to render accounts thereof at the annual meeting of the Board and whenever else required by the Board or the Chairperson;

(c) To give such bond for the faithful performance of the Treasurer's duties as the Board may require;

(d) To account to the Treasurer's successor in office for all funds and securities which were listed on the Treasurer's books at the time of the last audit and all funds and securities which have come into the Treasurer's hands since the last audit of the books of the

Treasurer's office and deliver over to the Treasurer's successors such funds and securities as remain on hand upon the appointment and qualifications of said successor;

(e) To cause an audit of the books and financial accounts of the Corporation to be made in accordance with the provisions of these Bylaws as soon as practicable after the close of the fiscal year of the Corporation, to have the reports of same submitted to each Board of Director immediately upon completion and to have the said audit reviewed by the Board, collectively, at its next meeting thereafter;

(f) To prepare or cause to be prepared an Annual Budget (as hereinafter defined) and quarterly financial reports of the Corporation, each as provided herein, in such form and with such detail as requested by the Board; and

(g) To perform such other duties as may be prescribed by the Board or the Chairperson.

SECTION 8. Authority to Act on Behalf of the Corporation: Each Officer shall have only such authority to act on behalf of the Corporation, including but not limited to, the authority to accept, enter into, reject, compromise or negotiate any contract, claim, other matter, as is expressly provided herein or in the Articles of Incorporation; provided, however, each Officer shall have authority to act on behalf of the Corporation to the extent that a resolution of the Board has been adopted specifically authorizing or delegating such Officer to act on behalf of the Corporation, and then only to the extent expressly provided in such resolution. The foregoing notwithstanding, the provisions of this section shall not preclude the Board from collectively authorizing any one or more Officers to perform specific ministerial and/or administrative functions on behalf of the Corporation.

SECTION 9. General: In the event of the absence, inability, or refusal to act of any of Officer, the Board may appoint any person meeting the requirements of Article III, Section 1, above, to perform the respective duties of such Officer or Officers.

SECTION 10. Removal; Vacancies: An Officer elected or appointed by the Board may be removed at any time, with or without cause, by the Board whenever in its judgment the best interest of the Corporation will be served thereby. Any vacancy in any office may be filled for the remaining term thereof by the Board.

SECTION 11. Term: The Officers shall serve for one (1) year terms or until their respective successors are elected or until such Officer's earlier resignation, removal, or death.

ARTICLE IV: FISCAL MANAGEMENT.

SECTION 1. Depository: The depository of the Corporation shall be such banks or financial institutions as shall be approved depositories by the Board, and in which the monies and investments of the Corporation shall be deposited. Withdrawal of monies shall be only by checks or drafts signed or approved by persons as are authorized by the Board.

SECTION 2. Fiscal Year: The fiscal year for the Corporation shall commence on October 1 of each year and shall end on the following September 30.

SECTION 3. Safekeeping: The investments of the Corporation, including but not limited to stocks, bonds, other securities, and evidence of indebtedness, shall be kept in safekeeping only in such places and only under such security as shall be approved for investments of the Board.

SECTION 4. Audit: An audit of the financial accounts and funds of the Corporation shall be made annually in accordance with accounting principles applicable in the preparation

of financial statements of the Corporation, as determined by the Corporation's independent auditor. The audit shall be completed within ninety (90) days from the end of the Corporation's fiscal year. Within thirty (30) days of completion of the annual audit, the Chairperson shall cause a complete copy thereof, together with all notes and comments of the auditors, to be furnished by mail or personal delivery to each member of the Board.

SECTION 5. Fidelity Bonds: Fidelity bonds may be required by the Board from all persons handling or responsible for the Corporation's funds or investments. The amount and form of such bonds and the issuers thereof shall be approved by the Board and the premiums shall be an expense of the Corporation.

SECTION 6. Annual Budget; Quarterly Reports:

(a) At each annual meeting, the Board shall adopt a comprehensive annual budget for the next fiscal year of the Corporation, which shall include projected balance sheets and income statements, each set forth on a quarterly basis, and a narrative description of the Corporation's anticipated goals and actions (the "Annual Budget"). The Treasurer shall be responsible for preparing, or causing the preparation of, a proposed annual budget and delivering a copy thereof to each Director at least thirty (30) days prior to the annual meeting of the Board. In accordance with Section 5 of the Interlocal Agreement, dated as of June 6, 2022, between the City of Gulf Breeze, Florida and the City of Quincy, Florida, as may be amended and supplemented, through which the Corporation was established, the annual Corporation budget, and all amendments thereto, shall be subject to approval by the City Council of the City of Gulf Breeze, Florida prior to taking effect.

(b) Within forty-five (45) days after the end of each quarter following the fiscal year, the Treasurer shall deliver, or cause to be delivered, to each member of the Board a quarterly report showing a comparison between the annual budget and the actual results of the operations of the Corporation. This statement shall include a brief narrative explaining any material discrepancies between the annual budget and the actual results of operations.

(c) The Treasurer shall be available to respond to questions from any of the members of the Board with respect to any proposed annual budget or any quarterly report.

(d) Within forty-five (45) days following the end of the Corporation's fiscal year, the Treasurer shall deliver, or cause to be delivered, to each member of the Board a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall show the amounts of receipts by accounts and receipt classification and shall show the amounts of expenses by accounts and expense classifications.

ARTICLE V: BOOKS AND RECORDS.

The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of the Board.

ARTICLE VI: INDEMNIFICATION.

The Corporation may indemnify, and may insure, its officers, directors, employees and agents, including, but not limited to the Officers and the Directors, to the fullest extent permitted by law.

ARTICLE VII: AMENDMENTS.

These Bylaws may be altered, amended, rescinded, or repealed at any annual or special meeting of the Board by the affirmative vote of a majority of the Board, provided that notice thereof is given in accordance with these Bylaws and is otherwise required by law. In accordance with the Articles of Incorporation, once securities and obligations have been issued by the Corporation, no amendment to the Bylaws shall take effect until a certified copy of a resolution or other official proceeding of the City Council of the City of Gulf Breeze, Florida, approving such amendment shall have been filed with the Secretary of the Corporation.

THESE BYLAWS WERE ADOPTED DURING THE MEETING OF THE BOARD OF DIRECTORS OF CAPITAL TRUST AUTHORITY, INC., HELD ON JUNE 16, 2022.

RESOLUTION NO. 01-22

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY APPROVING A CONDUIT BOND PROGRAM TO FINANCE THE COST OF ELIGIBLE CAPITAL PROJECTS OR CONDUIT PROGRAMS, BOTH INSIDE AND OUTSIDE THE JURISDICTIONAL BOUNDARIES OF THE CITY OF GULF BREEZE AND THE CITY OF QUINCY AND INSIDE AND OUTSIDE OF THE STATE OF FLORIDA, FOR A PUBLIC AGENCY OR FOR ELIGIBLE PRIVATE FOR PROFIT OR NOT FOR PROFIT BUSINESSES OR INDIVIDUALS; AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF NOT EXCEEDING \$950,000,000 OF REVENUE BONDS OF THE CAPITAL TRUST AUTHORITY FOR THE PURPOSE OF FUNDING ONE OR MORE CAPITAL PROJECTS OR CONDUIT PROGRAMS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT, FINANCING AGREEMENT, INTERLOCAL AGREEMENT AND BOND PURCHASE AGREEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS AND THE CAPITAL PROJECTS AND CONDUIT PROGRAMS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time (collectively, the "Enabling Agreement"), between the City of Gulf Breeze, Florida ("Gulf Breeze") and the City of Quincy, Florida ("Quincy," and together with Gulf Breeze, the "Sponsoring Political Subdivisions"); and

WHEREAS, the Bonds (as hereinafter defined), will be issued in order to assist Borrowers in financing or refinancing the Cost (as defined in the Enabling Agreement) of Capital Projects and Conduit Programs that serve a public purpose authorized by the Act; and

WHEREAS, the Issuer is authorized pursuant to Section 163.01, Florida Statutes, Chapter 166, Part II, Chapter 617 and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of Gulf Breeze on June 6, 2022 (the "Gulf Breeze Resolution"); Resolution No. 1424-2022, duly adopted by the City Commission of Quincy on May 24, 2022 (together with the Gulf Breeze Resolution, the "Enabling Resolutions"); Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; the City Charter of Gulf Breeze; the City Charter of Quincy; the Enabling Agreement; and together with all of the home rule powers granted by the Constitution and laws of the State of Florida (the "State"); and all other applicable provisions of law (collectively, the "Act"), to (i) finance Conduit Programs and Capital Projects for Borrowers, as each term is defined in the Enabling Agreement, relating to a governmental or public function or purpose, which may serve populations inside and outside of the respective jurisdiction of the Sponsoring Political

Subdivisions, (ii) exercise such financing powers for Borrowers and Capital Projects located inside and outside the State and (iii) cooperate with Public Agencies of other jurisdictions, in the exercise of their common powers, including, among other things, their powers to borrow money and finance or refinance, including through reimbursement, Capital Projects and Conduit Programs, including but not limited to the powers as a "local agency" under Chapter 159, Part II, Florida Statutes; and

WHEREAS, the financing of Capital Projects and Conduit Programs through the issuance of Bonds by the Issuer will enable the Borrowers to complete Capital Projects at favorable interest rates, in a more expeditious manner, realizing improved access to capital markets and economies of scale in the costs of capital by aggregating the financing of multiple facilities into a program for qualified Borrowers and leveraging the borrowing power of multiple Borrowers, thereby reducing the underlying costs of each Borrower; and

WHEREAS, in order to assist the Borrowers in financing and refinancing, including through reimbursement, the development, acquisition, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding such necessary and desirable Capital Projects, the Issuer has agreed to validate, authorize, issue, sell and deliver from time to time its "Revenue Bonds, Series ____" (as series or installments thereof and provided the series and purpose may be re-designated, collectively the "Bonds") in the aggregate principal amount of \$950,000,000; and

WHEREAS, the proceeds of the sale of the Bonds will be used to: (i) provide funds to Borrowers (the "Loans") pursuant to tri-party financing agreements (the "Financing Agreements") or loan agreements (the "Loan Agreements"), for the purpose of, and in order to assist the Borrowers and their affiliates in, financing or refinancing, including through reimbursement, the development, acquisition, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding of Capital Projects, or establishing and funding Conduit Programs, (ii) fund any required debt service reserves for a series or subseries of the Bonds, (iii) fund any required capitalized interest for a series or subseries of the Bonds, and (iv) paying certain fees and costs incurred in connection with the foregoing and the issuance of the Bonds; and

WHEREAS, the Bonds may be issued as current interest bonds or capital appreciation bonds, may be variable rate, fixed rate or multi-modal with periodic resetting of the interest rates thereon, privately placed or publicly offered and may from time to time be structured to effect a synthetic variable or fixed rate through the use of interest rate hedging agreements; and

WHEREAS, as security for the payment of the principal of and the interest on the Bonds so issued, the Issuer will pledge the revenues from the Loan payments received from the Borrowers (the "Loan Payments"); and the timely payment when due of the principal and purchase or redemption price of and interest on any series of the Bonds may also be secured by a credit agreement, a standby bond purchase agreement, a bond insurance policy or other

guarantee or credit enhancement or alternate instrument of a financial institution (collectively, a "Credit Facility") issued by one or more financial institutions acceptable to the Issuer (each, a "Credit Provider") under the terms set forth in a Reimbursement Agreement (as hereinafter defined); and

WHEREAS, under the terms of such Credit Facility, under certain circumstances, the Issuer may be obligated to pay, from Loan Payments and other amounts available under the financing program, certain amounts set forth in a reimbursement agreement among the Borrowers, the trustee named therein and the Credit Provider (the "Reimbursement Agreement"); and

WHEREAS, to provide for the remarketing of any Bonds that are subject to tender for purchase or mandatory repurchase, if any, the Issuer may enter into a remarketing agreement (a "Remarketing Agreement") with one or more remarketing agents (each, a "Remarketing Agent"); and

WHEREAS, the Issuer has determined that it is in the best interest of its citizens and residents and the people of the State to issue the Bonds to finance or refinance, including through reimbursement, the Cost of eligible Capital Projects or Conduit Programs, located inside or outside of the State, for Borrowers, through making qualifying Loans to the Borrowers pursuant to a related Financing Agreement or Loan Agreement; and

WHEREAS, the purposes for which the Bonds are to be issued are a paramount public purpose of the Issuer, but not primarily for the sole benefit of the Issuer or the Borrowers, but primarily for the mutual public benefit of the Issuer, the Sponsoring Political Subdivisions and the members of the Public Agencies in which the Capital Projects are located and populations served thereby; and

WHEREAS, in addition to the foregoing, the financing of Capital Projects and Conduit Programs, which serve populations outside the State will serve the public purpose of (i) promoting the economic growth of the area of operation of the Issuer and the Sponsoring Political Subdivisions, increasing opportunities for gainful employment, lessening the burdens of government, and otherwise contributing to the welfare of the Issuer and the inhabitants of its area of operation, and (ii) realizing economies of large-scale financings; and

WHEREAS, the Capital Projects and Conduit Programs financed or refinanced by the Bonds further serve a public purpose by enhancing the financing programs of the Issuer, which increases the financial strength and financing capabilities of the Issuer and provides financial benefits to the Issuer, the Sponsoring Political Subdivisions, the members of the Public Agencies and the governmental, charitable and educational programs they support, including, particularly, implementing the governmental purposes under the State Constitution of providing for the health, safety and welfare of the people; and

WHEREAS, the Issuer may, to the extent it deems necessary or advisable, seek the approval of other Public Agencies to finance Capital Projects located in their jurisdictions through resolutions adopted by the governing board of such Public Agencies, through the written approval of the applicable elected governmental official of such Public Agencies, or through interlocal agreements with such Public Agencies; and

WHEREAS, to the extent required by the Act, the Issuer will not issue the Bonds unless the appropriate local agency has determined that the criteria and requirements of Section 159.29, Florida Statutes, have been satisfied; and

WHEREAS, pursuant to Section 218.385(1), Florida Statutes, the Issuer hereby determines and declares that the timing and size of the issue and complexity of the financing plan for the Bonds, the continuous duties of the Remarketing Agent following the initial sale and marketing of the Bonds if in variable rate reset mode, and the need for coordination of the responsibilities of the Remarketing Agent, any swap agreement counterparty, if any, and the issuer of the Credit Facility, if any, require that the Bonds be negotiated at private sale rather than offered by competitive bid at public sale in order to assure the necessary flexibility to obtain the most favorable terms in the bond market.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY:

Section 1. Findings; Issuance of Bonds.

(a) The findings contained in the preambles hereof are hereby ratified and confirmed.

(b) Obligations of the Issuer to be known as "Revenue Bonds, Series _____" (such name, designation of series, priority among series and additional descriptive titles to be established by the officer of the Issuer executing such Bonds at the time of issuance thereof) are hereby authorized to be issued in installments or series from time to time in the aggregate principal amount of not exceeding \$950,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of qualified Capital Projects and Conduit Programs, located both inside and outside the jurisdictional boundaries of the Sponsoring Political Subdivisions, and inside and outside of the State, by making Loans from the proceeds of the Bonds to Borrowers located inside or outside of the respective jurisdiction of the Sponsoring Political Subdivisions and located inside or outside the State, in the manner described in the hereinafter described Trust Indenture, Loan Agreement or Financing Agreement.

Section 2. Award of Bonds.

For the reasons described in the preamble hereof, the negotiated sale of the Bonds to the

underwriter, underwriters, lender or lenders selected by each respective Borrower and approved by the Issuer is hereby authorized in accordance with Section 218.385, Florida Statutes. In accordance with Section 218.385, Florida Statutes, prior to the award of any series or subseries of Bonds, the Issuer shall be provided a truth-in-bonding statement in the form required by Florida law.

Section 3. Description of Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall be subject to prior purchase or tender upon the terms, and shall mature on the dates, in the years and amounts set forth in the applicable Trust Indenture, Financing Agreement or Loan Agreement and in any Reimbursement Agreement or Remarketing Agreement, and shall bear interest initially at rates payable on such dates as set forth in such Trust Indenture, Financing Agreement or Loan Agreement. The Bonds may be issued in installments or series from time to time, provided that the maximum principal amount of Bonds authorized hereunder shall not exceed \$950,000,000. Interest on the Bonds may be taxable or tax-exempt.

The interest rates on the Bonds shall be established as provided in the related Trust Indenture or Financing Agreement but shall not exceed the maximum rates permitted by law. The Bonds shall be sold for a price to be set forth in the related Bond Purchase Agreement between the Issuer and the underwriter or underwriters (the "Bond Purchase Agreement") or as set forth in the related Loan Agreement or Financing Agreement.

Section 4. Approval of Documents.

One or more Trust Indentures in substantially the form attached hereto as Exhibit A, the other documents referred to therein, which, by this reference hereto, is incorporated herein; one or more Loan Agreements in substantially the form attached hereto as Exhibit B, the other documents referred to therein, which, by this reference hereto, is incorporated herein; one or more Financing Agreements in substantially the form attached hereto as Exhibit C, the other documents referred to therein, which, by this reference hereto, is incorporated herein; one or more Bond Purchase Agreements in substantially the form attached hereto as Exhibit D, which, by this reference hereto, is incorporated herein; and one or more Interlocal Agreements in substantially the form attached hereto as Exhibit E, which, by this reference hereto, is incorporated herein; and other documents necessary or desirable to finance Capital Projects or implement Conduit Programs, including any Remarketing Agreement or Reimbursement Agreement (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chairperson, Vice-Chairperson, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 5. Redemption Provisions.

The Bonds shall be subject to redemption or mandatory tender for purchase prior to maturity upon the terms and in the manner set forth in the applicable Trust Indenture, Loan Agreement or Financing Agreement.

Section 6. Authorization of All other Necessary Action.

(a) The Chairperson, Secretary, Executive Director, Bryant Miller Olive P.A., as counsel to the Issuer, and such other persons, firms, and consultants as the governing board of the Issuer may name, are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

The authorization contained in this Resolution for execution and delivery of the Bonds and the Bond Documents, and the financing of a particular Capital Project or Conduit Program, shall be subject to final approval by the governing board of the Issuer, meeting in public session, prior to the issuance and delivery of the Bonds. Such Bonds or installments thereof shall be issued solely for the Capital Projects and Conduit Programs authorized in the Enabling Resolutions. The Issuer hereby reserves the right, in its sole discretion, to cancel the proposed financing program and terminate the proceedings for the issuance of the Bonds at any time prior to the execution by the Issuer of any Remarketing Agreement or a Bond Purchase Agreement, as the case may be, if for any reason it shall determine that the proposed program or the terms of any Bond Documents or other instruments for the Bonds are not in the best interests of the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chairperson, Secretary, Executive Director, Bryant Miller Olive P.A., bond counsel to the Issuer and such other persons, firms, and consultants as the governing board of the Issuer may name, are each designated agents of the Issuer in connection with refunding or refinancing of a series or subseries of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 6(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of such series or subseries of Bonds.

Section 7. Validation Authorized.

The Issuer hereby authorizes Bryant Miller Olive P.A. to take all necessary action to validate the Enabling Agreement, the Bonds and other Bond Documents under Chapter 75, Florida Statutes, if such shall be deemed necessary or appropriate by such counsel. The appropriate officers and officials of the Issuer are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Issuer such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor.

Section 8. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrowers, the holders of the Bonds, the initial purchasers of the Bonds and any trustee under the Trust Indenture any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the initial purchasers of the Bonds and the bond trustee.

Section 9. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 10. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 11. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 12. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted this 16th day of June, 2022.

CAPITAL TRUST AUTHORITY

By: _____
Rupert J. Snooks, Chairperson

Attested this ___ day of June, 2022.

By: _____
Robert F. Cleveland, Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Authority, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 01-22 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Authority on the 16th day of June, 2022, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of June, 2022.

CAPITAL TRUST AUTHORITY

(SEAL)

By: _____
Its: Secretary

EXHIBIT A
FORM OF TRUST INDENTURE

[Follows]

EXHIBIT B
FORM OF LOAN AGREEMENT

[Follows]

EXHIBIT C
FORM OF FINANCING AGREEMENT

[Follows]

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

[Follows]

EXHIBIT E

FORM OF INTERLOCAL AGREEMENT

[Follows]