

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

Tuesday, March 7, 2023
9:00AM.
315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Chris Kemp
Chairman

Note Taker: Connie Beargie
Office Administrator

Attendees: Chris Kemp (Chairman), Gary Michaels (Vice Chairman) Bob Cleveland (Secretary/Treasurer), Deborah Roche (Asst. Secretary), Harry Wilder (Board Member), Burt Snooks (Board Member), Tom Naile (Board Member), Christy Larkins (Board Member), Bobby Potomski (Board Member), Kareem Spratling (General Counsel), Brooke Gonzalez (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Approval of Minutes: 1-12-2023	Denis McKinnon, III
3.	Award Resolution 04-23 – River City Charter School	Denis McKinnon, III
4.	Adjourn	Chris Kemp

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

The 6th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, January 12, 2023 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice-Chairman), Bob Cleveland (Secretary), Deborah Roche (Assistant Secretary), Harry Wilder (Board Member), Burt Snooks (Board Member), Tom Naile (Board Member), Christy Larkins (Board Member), and Bobby Potomski (Board Member). Also attending was Denis McKinnon (Executive Director), Connie Beargie (Office Administrator) and Samantha Abell (City Manager). Attending via telephone was Kareem Spratling (Bond Counsel), Brooke Gonzalez (Bond Counsel) and special guest Isabella Sobell (Bryant Miller Olive).

NEW BUSINESS:

Chris Kemp welcomed our newest board members, Christy Larkins and Bobby Potomski, to the meeting and thanked them for their service to this board.

AGENDA ITEM:

Approval of Minutes: 10/13/2022

DISCUSSION:

Burt Snooks noticed his name was not included in the list of attendees.

MOTION/ACTION:

Gary Michaels made a motion to approve the 10/13/23 minutes with the addition of Burt Snooks (Board Member) as present at the meeting. Burt Snooks seconded the motion. Vote for approval was 9-0.

AGENDA ITEM:

Florida Sunshine Law Training – Isabella Sobell (Bryant Miller Olive)

DISCUSSION:

Denis McKinnon welcomed our guest speaker, Isabella Sobell from Bryant Miller Olive. Isabella provided a presentation on Florida's Sunshine Law and Financial Disclosure requirements.

MOTION/ACTION:

No Action Required.

AGENDA ITEM:

Resolution 01-23 – Approving Capital Trust Authority Policies and Procedures

DISCUSSION:

Denis McKinnon stated the request to ratify, adopt and approve the Policies and Procedures presented in Resolution 01-23 are identical to Capital Trust Agency's policies and procedures. This document includes best practices and indemnification language and the appropriate disclosures.

Bob Cleveland asked for clarification on Section 1 where it states the Executive Director can make changes to the Written Procedures. Kareem Spratling stated that this is for minor administrative changes that could occur post issuance without coming back to the board. Kareem further stated that this would not apply to material changes such as an investor letter. Samantha Abell suggested a modification to the language to include: no material changes.

MOTION/ACTION:

Bob Cleveland made a motion to approve Resolution 01-23 with language added to Section 1 that states the Executive Director is authorized to implement the Written Procedures with no material changes as may be advised by Issuers Counsel. Deborah Roche seconded. Vote for approval was 9-0.

AGENDA ITEM:

Inducement Resolution 02-23 – River City Charter School

DISCUSSION:

River City Charter School is a 501(c)3 Florida not for profit currently operating five charter schools in Jacksonville, Florida. CTA has previously issued a bond financing for the River City Group.

Bob Cleveland asked if this project will be a design build with a Guaranteed Maximum Price? Denis McKinnon replied that this is a GMP contract.

Gary Michaels asked for clarification of ESSER funds as noted in the financials. Kareem Spratling replied that ESSER funding is the Elementary and Secondary School Emergency Relief Fund (ESSER Fund) awarded by the State education agencies for the purpose of providing emergency relief funds from the impact of COVID-19.

Gary Michaels asked if the borrower will be reimbursed for the land purchase. Denis McKinnon replied that yes, the borrower will be reimbursed at the closing.

Christy Larkins asked if there have been any issuers from the other River City Schools. Denis McKinnon replied they have not had any issues or complaints regarding the other schools.

MOTION/ACTION:

Gary Michaels made a motion to approve Resolution 02-23 as presented. Tom Naile seconded. Vote for approval was 9-0.

AGENDA ITEM:

Inducement Resolution 03-23 – Heritage Park, Sanford, FL

DISCUSSION:

Sanford Waterfront Partners has requested tax exempt Private Activity Bonds (PAB) for the purpose of financing land acquisition costs, development and construction of a mixed-use market rate and affordable housing facility in Sanford, Florida.

Denis McKinnon stated that in order to submit the application for the PABs the inducement resolution and the TEFRA approval must be completed. The earliest the PAB's will be available is November 16th, with a closing as soon as possible thereafter.

Gary Michaels asked who monitors the 20-50 test for number of units whose income is 50% of the area median gross income (AMI). Denis McKinnon stated it is the trustee who reviews the allocation and monitors the requirements set forth in the Land Use Restriction Agreement (LURA).

Bobby Potomski asked if there is any elbow room regarding the number of low-income units set aside to meet the AMI requirement. Denis McKinnon stated we do not dictate the number of units set aside, but follow the guidelines from the IRS.

Bob Cleveland asked where in the waterfall of debt service payments does the C-Pace loan fall. Denis McKinnon stated he has not yet seen the waterfall but would assume the C-Pace loan below the bondholder's position.

Gary Michaels asked why it has taken so long to get this project going; the original proposal is from 2020. Denis stated the anchor commercial tenants have pulled out and new ones are now in position. The market study is two years old and updated information has been requested.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 03-23 as presented. Bob Cleveland seconded. Vote for approval was 9-0.

No other formal business of the board was taken and the meeting adjourned at approximately 9:50 am.

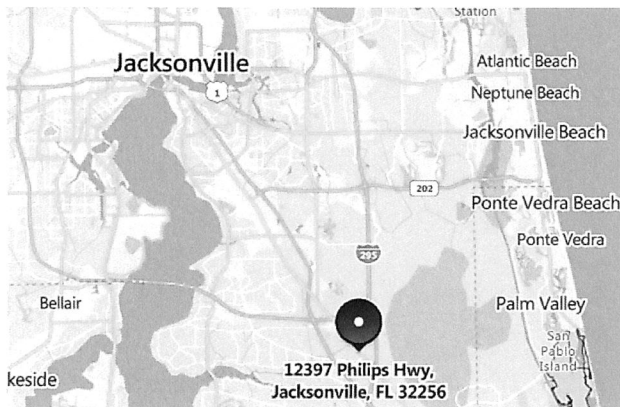
Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: River City Science Project
DATE: March 7, 2023

Introduction

River City Science (“River City” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$17,000,000 of tax-exempt bonds to finance the land acquisition, construction, and equipping of a public charter school in Jacksonville, FL.



The Borrower

River City has previously done bond financing through the Capital Trust Agency. Today, River City has submitted an application to the Capital Trust Authority to finance the construction of the new school. River City is a 501(c)3 Florida not for profit operating 5 charter school campuses in Jacksonville, FL. The Borrower’s schools serve nearly 4,000 students focusing on Science, Technology, Engineering, and Math programs.

The new school, River City Science Academy Southeast will be the 6th campus. The Borrower expects the school to open for the next school year in August 2023. The Borrower currently has a waitlist of 4,219 students.

Description of the Project

The issuance of not more than \$17,000,000 in bonds for the Borrower will be used to finance the land acquisition costs, development, and construction of a public charter school and related fixtures in Jacksonville, FL.

The Borrower has purchased approximately 5.72 acres in Jacksonville to construct the Southeast campus to serve grades K-8.

Financing

The financing is expected to consist \$17,665,000 in tax exempt and taxable bonds and a cash contribution of \$4,000,000 from the Borrower.

The Borrower exhibits a strong balance sheet and income statement according to the most recent audit. This financing is structured as a tax exempt bank loan with Renasant Bank. The executed term sheet is provided. Also attached is the sources and uses, cost of issuance and exhibit C to the construction agreement with a breakdown of the project costs to be deposited into the Project Construction Fund.

Sources and Uses

Capital Trust Authority

Educational Facilities Revenue Bond, Series 2023
(River City Science Academy Southeast Project)

Sources & Uses^{1*}

Dated 04/01/2023 | Delivered 04/01/2023

Sources Of Funds

Par Amount of Bonds	\$17,000,000.00
Planned Issuer Equity contribution	4,502,880.00

Total Sources **\$21,502,880.00**

Uses Of Funds

Costs of Issuance	387,000.00
Deposit to Capitalized Interest (CIF) Fund	343,541.65
Deposit to Project Construction Fund	17,625,000.00
Property Acquisition (Reimbursement)	3,068,312.50
Real Estate Diligence Estimate (Bank)	4,025.00
Real Estate (Title) Diligence Estimate (BMO)	75,000.00
Contingency	0.85

Total Uses **\$21,502,880.00**

**Preliminary. Subject to Change.*

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 04-23, approving the issuance of not to exceed \$17,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 3/7.



2001 Park Place Suite 315
Birmingham, AL 35203
Tel. 205.327.4304

December 21, 2022

Dr. Dogan Tozoglu, Executive Director
River City Science Academy Schools
7565 Beach Blvd
Jacksonville, FL 32216

Renasant Bank ("Lender") is pleased to furnish the following proposal to River City Edu Management, LLC ("Borrower") for the proposed transaction outlined below. The terms of this letter are solely for discussion purposes only and not a commitment to loan money. Our intent is for this letter (the "Proposal Letter") to lead to a further definitive agreement between the parties identified herein. The economics of our proposal as summarized in this letter are an essential part of this proposal and are specifically based upon general provisions and assumptions as follows: .

1. LOAN TERMS

- 1.1. Borrower: River City Edu Management, LLC, a Florida limited liability company, who sole member is River City Education Services, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").
- 1.2. Project: As more fully described in Section 1.3, hereof, and also known as "River City Science Academy Southeast."
- 1.3. Purpose of Loan: To provide tax-exempt financing for the purchase of real property located at 12397 Philips Highway, Jacksonville, Florida 32256 and the construction, equipping and improvement of a new charter school to be located thereon (the "Project").
- 1.4. Collateral: (a) The Loan shall be secured by a parity obligation issued under a Master Trust Indenture dated as of February 1, 2021, as amended and supplemented (the "Master Trust Indenture"), among RCES, the Borrower and Zions Bancorporation, National Association (the "Master Trustee"), which security includes a first mortgage lien on certain real property described in an Amended and Restated Mortgage, Assignment of Leases, Security Agreement and Fixture Filing with an effective date of February 1, 2021 (the "Amended and Restated Mortgage"), from the Borrower in favor of the Master Trustee, as amended, which mortgage shall be supplemented by a Notice of Future Advance and Mortgage Spreader Agreement (together with the Amended and Restated Mortgage, the "Mortgage") ; and (b) all of the Borrower's fixtures, equipment, building materials, and other personal property used, located, or installed at or on the Project site; and (c) Borrower's rights in and to agreements with engineers, contractors, and architects executed in connection with the Project.
***** This debt would have to qualify for Pari Passu under the existing Master Trust Agreement with respect to the collateral pool and existing cash flow.*****
- 1.5. Loan Amount: The amount funded under the Loan shall be equal to the lesser of \$17,000,000 or 80% of the total Project cost.
- 1.6. Maturity/Mandatory Tender/Amortization: The maturity date for the loan shall not exceed thirty-five (35) years (the "Maturity Date"). Notwithstanding the Maturity Date, unless extended by the Bank in its sole discretion, the loan shall be subject to mandatory tender seven (7) years and nine (9) months from the origination date of the Loan (the "Mandatory Tender Date"). The Loan shall be amortized over a period of twenty-five (25) years.
- 1.7. Payment Frequency and Schedule: (i) Monthly payments of interest only on the total amount of disbursed draws during the construction period which period shall not exceed nine (9) months; followed by, (ii) eighty four (84) monthly payments of principal and interest beginning no later than the tenth (10th) anniversary month of the

closing of the Loan; followed by, (iii) one (1) final payment which shall be due on the Maturity Date in the amount of all accrued but unpaid interest, all outstanding principal and fees (if any) then due to Lender by Borrower under the Loan.

1.8. The initial interest rate will float with the daily SOFR plus 275 basis points. The loan will be fixed utilizing an interest-rate SWAP. Subject to approval of bond counsel, the interest-rate SWAP will be integrated with the bonds.

1.9. Fees: Bank origination fee of \$64,000 or 0.40 percent of the Loan Amount shall be due at the closing date of the Loan.

In addition, Borrower shall pay all usual and customary costs generally associated with the closing of similar real estate loans or financing transactions, including Lender's legal fees, which does not include legal fees for Borrower's counsel (if any) or counsel to the government issuers used in connection with the tax-exempt nature of the transaction. The costs and collateral related fees can include, but shall not be limited to: appraisals, appraisal review, environmental due diligence and review, title insurance, title search and abstract, survey, flood certification and general real estate legal representation for borrowers and lenders as well as all issuance costs or fees charged by the political authority issuing the tax-exempt debt.

In the event the proposal is accepted and the Loan is not closed, the Borrower shall reimburse Lender for all out-of-pocket third-party expenses reasonably incurred by Lender in anticipation of closing the Loan including, without limitation, all appraisal costs and all reasonable legal costs incurred by counsel for the Lender.

Up to two percent (2%) of the Loan Amount may be included in the financing for fees associated with the Loan.

1.10. Additional Security for the Loan in the Event of any Default :

In the event of default or Borrowers' loss of 501(c)(3) status, Assignment of Rents and Leases (if any) shall be evidenced by Mortgage filing in favor of Lender (Mortgage contains assignment of rents and leases).

1.11. Equity Requirements: Borrower shall be required to have a 20% equity position in the lower of the as-completed appraised value of the Project or total Project cost.

1.12. Guarantors: River City Education Services, Inc., by virtue of its membership in the Obligated Group.

1.13. Loan Documents: The Loan shall be evidenced and secured by the following documents: (a) Financing Agreement, (b) Bank Loan Agreement, (c) Obligation, (d) Notice of Future Advance and Mortgage Modification and Spreader, (e) Mortgage Title Policy and Mortgage, (f) Opinion of Counsels, (g) UCC-1 Financing Statement, (h) Hazardous Substance Indemnity Agreement, (i) Collateral Assignment of Construction Documents to Master Trustee, (j) Tax Certificate and Agreement, (k) requisite public approvals, (l) Officer Certificate of Issuer, (m) Resolution of Borrower, (n) Certificate of City Clerk, (o) [intentionally deleted], (p) collateral assignment of Architectural documents to Master Trustee, (q) Environmental Report, Appraisal, Survey with Flood Zone Certificate, Verification of Zoning, and such other documents and instruments deemed necessary by Lender in connection with the Loan, all in form and substance satisfactory to Lender (collectively, the "Loan Documents").

1.14. Loan Covenants:

- (A) Annual Audited financial statements including balance sheet, income statements, and contingent liability information on Borrower and all related income sources due within 120 days of each fiscal year end.
- (B) Adherence to Renasant Bank's construction management guidelines, inspection, draw schedules, and appraisal requirements.
- (C) Borrower shall maintain a Debt Service Coverage Ratio not less than one and one tenth to one (1.1:1).
- (D) Construction phase of project shall not exceed nine (9) months from Commencement Date except for delays beyond control of Borrower or Design-Builder.
- (E) Borrower shall maintain a deposit relationship with Renasant Bank with consolidated balances of 3 million or greater. Renasant Bank will waive right to set off in order to maintain parity pursuant to the MTI, and

testing (for purposes of determining yield) shall not be required more than annually. Renasant Bank will identify Borrower's accounts as "Florida public deposits" in the deposit account record and provide acknowledgement of same to Borrower, pursuant to Section 280.16, Florida Statutes.

(F) Borrower shall maintain a derivative 501c(3) status as defined by the IRS code for the term of the Loan.

- 1.15 Prepayment Fee: Prepayment fee (shall be applied when prepayment is made from another lender or financing source prior to Maturity. The fee will not be applicable if prepayment is made from internally generated funds. The Prepayment Fee shall be equal to 2.0% of the Loan Amount prepaid during months 1-72.

2. CONDITIONS TO CLOSING THE LOAN AND/OR DISBURSEMENT OF LOAN PROCEEDS

As a condition to the closing of the Loan and/or disbursement of loan proceeds, Borrower shall have provided to Lender the following (all of which shall be in form and substance acceptable to Lender) except as otherwise specifically set forth herein.

- 2.1 Loan Documents: Borrower shall execute the Loan Documents.
- 2.2 Costs: Borrower shall pay all costs related to the documentation and closing of the Loan, including but not limited to, title insurance premiums and cost, Lender's legal fees, appraisal and appraisal review fees, environmental inspection fees, survey fees, and recording fees.
- 2.3 Title Insurance: Lender shall be furnished with a standard ALTA mortgagee's title insurance Proposal from a national title insurance company acceptable to Lenders (the "Title Company") insuring the Mortgage as a valid first lien on the Project in the amount of the Loan. The Proposal shall affirmatively insure ingress and egress to a publicly-dedicated street and shall further provide such affirmative coverage and endorsements as may be required by Lender.
- 2.4 Survey: Lender has been provided with a current ALTA/ACSM survey, dated December 9, 2022, by Flint Surveying & Mapping, Inc., which will certified to Lender and the Title Company prior to Loan closing and is in a form and substance satisfactory to Lender. The survey includes a surveyor's certification that is in form and substance satisfactory to Lender including a certification that the Project is not in a flood hazard area.
- 2.5 Environmental Report: Lender has been provided with a Phase I Environmental Site Assessment(the "Phase I Report") summarizing the environmental risk associated with the Project, dated December 9, 2022, prepared by Universal Engineering Services. A reliance letter for the Phase I Report will be issued to Lender prior to closing of the Loan. The cost of such report shall be paid by Borrower.
- 2.6 Professional Contracts: River City Education Services, Inc., has entered into a Standard Design-Build Agreement and General Conditions between Owner and Design-Builder (Lump Sum Price), dated September 7, 2022 (the "Design-Build Agreement"), with Summit Construction Management Group, LLC (the "Design-Builder"). Design-Builder has retained an architect (the "Architect"), and an engineer (the "Engineer") for the Project. The Design-Build Agreement provides a fixed price for the construction of the Project. The Design-Build Agreement shall be collaterally assigned to the Master Trustee as collateral security for the Loan, and the contracting parties shall execute agreements in favor of Master Trustee which include and obligation to continue to provide services upon request by Master Trustee, and such other certifications as Lender may reasonably require.
- 2.7 Plans and Specifications: Lender has been provided with a final set of plans and specifications for the Project which have been approved by all appropriate governmental authorities.
- 2.8 Permits and Governmental Requirements: Lender has been provided with a copy of applicable governmental permits required for the Project, including with limitation, all grading and building permits and evidence of compliance with all governmental laws, regulations, and requirements related to the Project.
- 2.9 Utility Availability: Lender has been provided with a letter from JEA, dated May 14, 2022, providing evidence of availability of electric, reclaim, sewer and water for the Project.
- 2.10 Development Budget: Lender has been provided with a final Project budget certified by Borrower in detail satisfactory to Lender. The Project budget includes all hard and soft costs associated with the Project.

- 2.11 Appraisal: Lender has received a current summary appraisal which is based on an “as is” basis as well as a “subject to completion” basis of the Project which is satisfactory to Lender. The appraisal reflects an appraised value for the Project, which is adequate to maintain a loan-to-value ratio, which will not exceed 80% of the as completed appraised value of the Project, as approved by Lender. The cost of the appraisal shall be paid by Borrower.
- 2.12 Geotechnical Report: Lender has been provided with a geotechnical report for the Project, dated April 28, 2022, prepared by Universal Engineering Services, which is a firm acceptable to Lender and in form and content satisfactory to Lender.
- 2.13 Insurance: Lender shall be provided with evidence that Borrower has satisfied all of the Lender’s insurance requirements, including without limitation, a copy of Borrower’s liability insurance policy for the Project evidencing insurance in an amount and with a company satisfactory to Lender, naming Lender as an additional insured and evidence of builder’s risk insurance on the ACORD 27 form in form, substance, and with coverages which are satisfactory to Lender in an amount which adequately covers the replacement costs of all improvements to Lender. All insurance shall be issued by companies authorized to transact business in Florida, having a minimum Best Rating of A-XI or better, and shall be otherwise satisfactory to Lender. Lender shall be named a mortgagee/loss payee on such insurance. Lender shall also be provided with evidence that premiums for such insurance have been paid for the one year period commencing upon the date of closing.
- 2.14 Organizational Documents: Lender shall be provided with certified copies of all organizational documents of the Borrower. Such documents shall include, as applicable, articles of organization, certificates of good standing and qualification to do business in the state in which the Project is located, operating agreements, and meeting minutes approving the financing.
- 2.15 Opinion of Counsel: Prior to closing the Loan, Borrower must provide Lender with an opinion from Borrower’s counsel or Bond counsel, as applicable, in form and substance satisfactory to the Lender and its counsel that Borrower is (i) a 501(c)(3) tax-exempt organization as described in section 501(a) of the Internal Revenue Code, (ii) interest on the bond is excludable from gross income for federal and state income tax purposes (subject to continuing compliance by the issuer and the Borrower with the Internal Revenue Code) and is not an item of tax preference for purposes of the alternative minimum tax, and (iii) the financing documents have been duly authorized and executed by the Borrower and are valid obligations thereof, enforceable against the Borrower in accordance with their terms.
- 2.16 Evidence of Authority: Lender shall be provided with borrowing resolutions authorizing the Loan transaction, the execution of the Loan Documents, and such other matters as may be required by Lender’s counsel.
- 2.17 Change Orders: Individual Change Orders exceeding \$10,000 per occurrence and aggregate Change Orders in excess of \$60,000 will require Lender approval.
- 2.18 Contingency: [Intentionally deleted].

3. ADDITIONAL LOAN REQUIREMENTS

The following are additional requirements which Borrower shall satisfy in connection with the Loan:

- 3.1 Title Policy: Following Loan closing, Lender shall be provided with the final policy of title insurance naming Master Trustee as the insured holder of a valid first lien on the Project and free of exceptions unless approved by Lender. If requested by Lender, the title insurance shall be extended without additional exceptions through the date of each construction disbursement following Loan Closing.
- 3.2 Updated Survey: An as-built survey will be required at the completion of the Project, which complies with Lender’s survey requirements and showing, without limitation, the location of the improvements and their distances from property lines, setback lines, easements, and rights of way.
- 3.3 Financial Information: Borrower shall provide to Lender, from time to time as requested by Lender, certified copies of financial statements and such other financial information as may be required by Lender, all in form and detail satisfactory to Lender.

- 3.4 Restrictions on Transfer or Encumbrance: Borrower shall not, without the prior written consent of Lender, transfer any ownership interest in the Project nor shall the current owners of the Borrower transfer any interest in the Borrower or enter into any secondary financing of the Project other than financing currently in place.
- 3.5 Retainage: The Design-Build Agreement provides for retainage of 10% except for general conditions, overhead and profit, which will be reduced to 5% retainage after 50% completion of the Work, and such retainage shall not be released until substantial completion of the Project and satisfaction of other requirements contained in the Loan Agreement to be executed at closing, including the issuance of final Certificate of Occupancy.
- 3.6 Inspections: [Intentionally deleted].
- 3.7 Additional Deposits: If Lender determines that the total of the undisbursed Loan proceeds plus any cash deposited by Borrower to be used to pay cost of the Project, is not, in Lender's reasonable discretion, adequate to complete the Project and to pay other cost and expenses (including, without limitation, interest expense) in connection with the Project, Borrower shall deposit with the Master Trustee within fifteen (15) days after notification, such additional funds as may be necessary to pay such amounts through completion of the Project. The intent of the foregoing is that the Borrower keep the Loan "in balance" at all times until completion of the Project and loan repayment. Lender shall not be obligated to make any further disbursements if Lender determines that the Loan is not in balance.
- 3.8 Operating Accounts: Given favorable loan terms and pricing, for so long as the Loan is outstanding, Borrower agrees that one or more of its operating accounts shall be maintained with Lender with a daily consolidated balance of \$3 Million or more across all such accounts. Lender will waive right of setoff in order to maintain parity with the MTI, and testing (for purposes of determining yield) shall not be required more than annually. Lender will identify Borrower's accounts as "Florida public deposits" in the deposit account record and provide acknowledgement of same to Borrower, pursuant to Section 280.16, Florida Statutes.
- 3.9 Funding: The Loan shall be funded based upon draw requests submitted by Borrower on a monthly basis based upon percentage of work completed as described on a certified AIA certificate, signed and authorized by the approved architect. All disbursements shall be deposited into an account maintained with Lender for such purpose. The specific terms and conditions for funding shall be set forth in the Loan Documents.

4. MISCELLANEOUS

- a. Brokers: Borrower represents and warrants it has not dealt with any broker, finder, or other agent in obtaining the Loan and hereby indemnifies Lender against and holds Lender harmless from any and all claims for commissions, finder's fees, or the like in connection with the Loan.
- b. Time is of the Essence: Time is of the essence in satisfying the requirement of this Proposal, but delay in the exercise of Lender's right to terminate is not a waiver of such right with regard to any specific event referred to above. Lender's failure to act as to any such event shall not be a waiver of its right to terminate by reason of any other event then occurring.
- c. Expenses: Borrower agrees to pay all of Lender's out-of-pocket expenses (including but not limited to attorney's fees) whether or not the Loan is closed
- d. Assignment: This Proposal shall not be assigned by Borrower without Lender's prior written consent.
- e. Amendment: This Proposal shall not be amended in any way except by written instrument executed by Borrower and Lender.
- f. Date of Closing: The Loan is expected to be closed within 90 days of execution of this Proposal Letter, or Lender's obligations under this Proposal shall automatically terminate. Lender reserves the right, however, to extend the Proposal upon written notice to Borrower.
- g. Termination of Proposal: In addition to its right to terminate this Proposal for the Borrower's failure to satisfy the conditions of this Proposal, Lender may terminate this Proposal without notice if:

- (A) Any of the items required to be delivered are not delivered within the time and in the form and manner required by Lender or there is any other default under any of the terms or provisions of the Proposal;
- (B) Any representations made by or on behalf of the Borrower, whether in this Proposal or otherwise, prove untrue or misleading in any material respect;
- (C) Any material portion of the Project is damaged by fire or other casualty that is not covered by insurance proceeds or a material portion of the Project has been taken by condemnation or eminent domain or is subject to pending proceedings therefore;
- (D) There shall be any condition, occurrence or circumstance which, if the Loan Documents had been delivered, would, with or without the giving of notice or lapse of time constituted and event of default under any of the Loan Documents; or
- (E) There is any material adverse change in the condition (financial or otherwise), business, profits, or prospects of Borrower, or any other entity whose condition, financial or otherwise, was a material consideration in Lender's issuing this Proposal.
- h. Survival of Proposal: The terms and conditions of this Proposal letter shall survive loan closing and become a permanent document within loan documentation. If any of these terms and conditions conflict with the terms and conditions of the Loan Documents, terms and conditions of the Loan Documents shall prevail.
- i. Acceptance: Borrower may accept this Proposal by signing the enclosed copy on or before January 31, 2023 Lender reserves the right to cancel if Lender does not receive the fully executed acceptance by the date set forth above.

THIS PROPOSAL DOES NOT CONSTITUTE A BINDING COMMITMENT ON RENASANT BANK TO PROVIDE FINANCING FOR THE SUBJECT TRANSACTION. Renasant Bank shall have no obligation until all such documentation has been fully executed by it at its home office. Renasant Bank further reserves the right to terminate this proposal in the event of any material change in the security or in any of the information contained in your application material subsequent to the date hereof.

By acceptance of this proposal, Borrower requests Lender to take all actions necessary to evaluate the transaction contemplated hereby, including ordering credit reports and appraisals. Fees or expenses incurred by Lender subject to the analysis of this proposed financing shall be the responsibility of Borrower. Borrower shall reimburse Lender on demand for its out-of-pocket expenses.

This proposal letter is CONFIDENTIAL and should not be disseminated to any party other than the Borrower and its legal, financial and/or tax advisors. If you have any questions about the propriety of delivering a copy of this letter to any person, please contact me.

We look forward to your early review and acceptance of this proposal. Please have an individual who is authorized to sign on behalf of Borrower to indicate your acceptance below and return one copy of the proposal to my attention at the address first shown above. The undersigned individual covenants that he/she has the authority to execute and deliver this proposal on behalf of Borrower.

If there are any questions, please do not hesitate to contact me.

Very truly yours,
RENASANT BANK




Raj Adhikari
Jacksonville Commercial Bank President
Raj.Adhikari@Renasant.com
904-400-2251

The undersigned hereby accepts the foregoing Proposal on behalf of River City Edu Management, LLC and agrees to be fully bound by the terms and conditions thereof.

River City Edu Management, LLC

By: River City Education Services, Inc., sole member



Title: Executive Director

Date: 01/17/2023

Capital Trust Authority

Educational Facilities Revenue Bond, Series 2023
(River City Science Academy Southeast Project)

Sources & Uses*

Dated 04/01/2023 | Delivered 04/01/2023

Sources Of Funds

Par Amount of Bonds	\$17,000,000.00
Planned Issuer Equity contribution	4,502,880.00

Total Sources **\$21,502,880.00**

Uses Of Funds

Costs of Issuance	387,000.00
Deposit to Capitalized Interest (CIF) Fund	343,541.65
Deposit to Project Construction Fund	17,625,000.00
Property Acquisition (Reimbursement)	3,068,312.50
Real Estate Diligence Estimate (Bank)	4,025.00
Real Estate (Title) Diligence Estimate (BMO)	75,000.00
Contingency	0.85

Total Uses **\$21,502,880.00**

**Preliminary. Subject to Change.*

Capital Trust Authority

Educational Facilities Revenue Bond, Series 2023
(River City Science Academy Southeast Project)

Detail Costs Of Issuance (Estimated)

Dated 04/01/2023 | Delivered 04/01/2023

COSTS OF ISSUANCE DETAIL

Financial Advisor (Building Hope Services)	\$30,000.00
Bond Counsel (Bryant Miller Olive PA)	\$65,000.00
Trustee First Annual Fee (Zions Bancorporation NA)	\$4,000.00
Trustee Acceptance Fee (Zions Bancorporation NA)	\$3,000.00
Bank Origination Fee (Renasant Bank)	\$68,000.00
Bond Counsel Expenses (Bryant Miller Olive PA)	\$3,000.00
Issuer Counsel (Bryant Miller Olive PA)	\$35,000.00
Borrower Counsel (The Arnold Law Firm)	\$45,000.00
Bank Counsel (Maynard Cooper & Gale)	\$45,000.00
Bank Counsel Expenses (Maynard Cooper & Gale)	\$1,000.00
CTA Issuer Origination Fee	\$55,000.00
CTA Issuer Expenses (up to)	\$2,500.00
Contingency	\$30,500.00
TOTAL	\$387,000.00

Exhibit C

RCSA Southeast - 10/5/22	
Total 00 - Procurements and Contracting Requirements	\$ 792,993
Total 01 - General Requirements	\$ 759,600
Total 02 - Existing Conditions	\$ 128,406
Total 03 - Concrete	\$ 1,805,239
Total 04 - Masonry	\$ -
Total 05 - Metals	\$ 1,679,956
Total 06 - Wood, Plastics, and Composites	\$ 124,141
Total 07 - Thermal and Moisture Protection	\$ 505,163
Total 08 - Openings	\$ 420,969
Total 09 - Finishes	\$ 1,839,634
Total 10 - Specialties	\$ 358,098
Total 11 - Equipment	\$ 210,485
Total 12 - Furnishings	\$ 43,388
Total 13 - Special Construction	\$ -
Total 14 - Conveying Equipment	\$ 84,194
Total 21 - Fire Suppression	\$ 252,581
Total 22 - Plumbing	\$ 589,356
Total 23 - Heating, Ventilating, and Air Conditioning (HVAC)	\$ 1,431,294
Total 25 - Intergrated Automation	\$ -
Total 26 - Electrical	\$ 1,094,519
Total 27 - Communications	\$ 306,735
Total 28 - Electronic Safety and Security	\$ 293,388
Total 31 - Earthwork	\$ 703,188
Total 32 - Exterior Improvements	\$ 1,388,258
Total 33 - Utilities	\$ 813,419
Total 34 - Transportation/Offsite	\$ 2,000,000
Total	\$ 17,625,000

Attach as **Exhibit 6** current financial information of the project being financed including actual and/or pro-forma schedules of income, expenses, the past 3 audits, and sources and uses of funds. It is recognized this information is subject to final calculations, but should be a close estimate of the anticipated financing structure. For any equity contributions noted, describe the type i.e. cash, subordinated debt, land contributed, etc.

EXHIBIT 6

Next Page(s):

- Consolidated Forecast
- One Page Historical Audit Summary – FY 2018 – FY 2022
- Estimated Sources and Uses of Funds

RIVER CITY SCIENCE ACADEMY - CONSOLIDATED
Financial Projections - Income/Expense
Fiscal Year Ended June 30

	Budgeted 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
Budgeted Enrollment	3,940	4,521	4,844	4,998	4,998	4,998
Enrollment Growth by Students	455	581	323	154	-	-
Enrollment Growth by Percentage %	13.1%	14.7%	7.1%	3.2%	0.0%	0.0%
REVENUES						
State Sources	\$ 28,826,734	\$ 33,739,512	\$ 36,663,449	\$ 38,448,162	\$ 39,217,125	\$ 40,001,468
Capital Outlay (State funding)	1,975,440	2,350,920	2,518,880	2,598,960	2,598,960	2,598,960
CSP Grant	-	700,000	-	-	-	-
Federal thru State & Local	1,418,489	1,736,470	1,956,891	2,079,535	2,121,126	2,163,548
ESSER	5,720,865	3,980,576	-	-	-	-
Local & Other	1,621,758	1,866,784	2,014,830	2,105,737	2,147,852	2,190,809
Local Sales Tax Revenue	2,524,560	3,721,020	3,986,849	4,113,591	4,113,591	4,113,591
TOTAL REVENUES	\$ 42,087,846	\$ 48,095,282	\$ 47,140,899	\$ 49,345,985	\$ 50,198,654	\$ 51,068,376
EXPENDITURES						
Instruction	\$ 23,076,691	\$ 24,936,574	\$ 23,376,515	\$ 24,646,731	\$ 25,139,666	\$ 25,642,459
Student support services	1,228,672	1,146,078	889,613	930,896	949,514	968,504
Instructional media	223,635	243,761	258,650	268,255	273,620	279,093
Instructional & Curriculum Development	-	400,000	314,100	204,040	208,121	212,283
Instructional staff training	135,000	144,838	151,574	156,292	159,418	162,607
Instructional-related technology	-	-	-	-	-	-
Board of education	70,000	79,400	80,988	82,608	84,260	85,945
General administration	-	-	-	-	-	-
School administration	4,705,729	5,063,157	5,164,420	5,267,708	5,373,062	5,464,588
Rent expense (Mandarin campus)	-	-	-	-	-	-
Fiscal services	1,275,362	1,465,449	1,577,253	1,647,238	1,680,182	1,713,786
Food services	1,135,000	1,409,630	1,576,106	1,673,421	1,706,889	1,741,027
Central services	100,000	108,920	113,343	116,453	118,782	121,158
Student transportation	310,860	317,077	323,419	329,887	336,485	343,215
Operation of plant	2,293,556	2,554,598	2,605,690	2,657,804	2,710,960	2,765,179
Maintenance of plant	455,474	511,883	522,121	532,564	543,215	554,079
Administrative technology service	749,549	871,364	946,595	992,169	1,012,013	1,032,253
Community service	1,070,539	1,242,401	1,351,334	1,417,451	1,445,800	1,474,716
Debt Service - Series 2015AB	357,059	-	-	-	-	-
Debt Service - Series 2021AB	1,388,650	1,876,725	1,874,600	1,873,800	1,877,100	1,874,500
Debt Service - Series 2022AB	713,314	1,619,050	1,617,550	1,796,350	1,795,200	1,798,275
Debt Service - NEW - Southeast (Prelim.)	-	1,268,279	1,268,279	1,268,279	1,268,279	1,268,279
Estimated Bond Fees	20,000	20,000	20,000	20,000	20,000	20,000
Title II Services	130,742	155,874	171,083	180,241	183,846	187,523
TOTAL EXPENDITURES	\$ 39,439,832	\$ 45,435,058	\$ 44,203,232	\$ 46,062,186	\$ 46,886,412	\$ 47,709,468
NET ORDINARY INCOME	\$ 2,648,014	\$ 2,660,224	\$ 2,937,667	\$ 3,283,798	\$ 3,312,242	\$ 3,358,908
Net Assets at Beginning of Year	\$ 8,101,133	\$ 10,749,147	\$ 13,409,371	\$ 16,347,038	\$ 19,630,837	\$ 22,943,079
Net Assets at End of Year	\$ 10,749,147	\$ 13,409,371	\$ 16,347,038	\$ 19,630,837	\$ 22,943,079	\$ 26,301,987
ADD BACK:						
Rent Expense (Mandarin campus)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	\$ 2,459,023	\$ 4,764,054	\$ 4,760,429	\$ 4,938,429	\$ 4,940,579	\$ 4,941,054
ADJUSTED INCOME	\$ 5,107,037	\$ 7,424,278	\$ 7,698,096	\$ 8,222,227	\$ 8,252,821	\$ 8,299,962
PRO FORMA ANNUAL DS COVERAGE RATIO	2.08	1.56	1.62	1.66	1.67	1.68
MADS COVERAGE RATIO	1.03	1.50	1.56	1.66	1.67	1.68
CASH BALANCE	\$ 10,194,293	\$ 12,354,517	\$ 14,792,184	\$ 17,575,982	\$ 20,388,224	\$ 23,247,132
DAYS CASH ON HAND	94	99	122	139	159	178

RIVER CITY SCIENCE ACADEMY - CONSOLIDATED
Audited Financials - Income/Expense
Fiscal Year Ended June 30

	2018	2019	2020	2021	2022
REVENUES					
State Sources	\$ 16,664,880	\$ 19,331,874	\$ 20,606,421	\$ 22,670,384	\$ 25,021,730
Capital Outlay (State funding)	344,447	1,360,268	1,464,918	1,522,963	1,599,038
Federal thru State & Local	952,614	922,263	762,022	2,255,771	6,669,616
Local & Other	1,968,164	1,617,060	1,395,179	1,450,989	4,551,391
Special Item - Forgiveness of Debt	-	-	-	-	2,917,302
Special Item - Intercompany Transfer	-	-	-	-	250,000
TOTAL REVENUES	\$ 19,930,105	\$ 23,231,465	\$ 24,228,540	\$ 27,900,107	\$ 41,009,077
EXPENSES:					
Instruction	\$ 9,989,332	\$ 11,437,391	\$ 12,812,880	\$ 14,544,396	\$ 17,477,478
Student support services	127,574	294,231	395,441	443,936	642,372
Instructional media	169,984	232,055	188,694	188,507	215,602
Instructional & Curriculum Development	298,837	160,749	151,691	125,688	374,355
Instructional staff training	91,126	188,075	203,256	205,121	284,309
Instructional-related technology	-	169,526	238,499	266,771	379,473
Board of education	94,009	130,516	118,913	114,490	113,411
General administration	-	-	144,014	160,212	452,494
School administration	2,060,794	2,519,970	2,395,442	2,436,640	3,495,508
Facilities Acquisition & Construction	1,621,364	1,860,517	1,893,591	1,982,683	785,280
Fiscal services	501,413	548,050	669,087	729,711	1,132,338
Food services	571,778	702,699	591,120	876,245	1,504,453
Central services	16,902	27,312	38,752	74,129	81,311
Student transportation	422,286	482,905	399,676	415,197	242,907
Operation of plant	990,967	1,327,136	1,526,902	1,597,798	2,388,652
Maintenance of plant	186,439	241,495	278,695	300,896	406,754
Administrative technology service	361,483	241,133	181,000	369,059	624,631
Community service	467,783	708,904	551,033	665,414	1,038,160
Debt service - interest & fees	810,029	794,628	777,735	766,043	2,460,438
Unallocated depreciation	406,772	424,159	441,061	481,787	1,305,404
Loss on Disposal of Capital Assets	-	-	-	-	16,963
Amortization of bond discount	6,099	6,099	6,099	-	-
TOTAL EXPENDITURES	\$ 19,194,971	\$ 22,497,550	\$ 24,003,581	\$ 26,744,723	\$ 35,422,293
NET ORDINARY INCOME	\$ 735,134	\$ 733,915	\$ 224,959	\$ 1,155,384	\$ 5,586,784
Net Assets at Beginning of Year	\$ (335,043)	\$ 400,091	\$ 1,134,006	\$ 1,358,965	\$ 2,514,349
Net Assets at End of Year	\$ 400,091	\$ 1,134,006	\$ 1,358,965	\$ 2,514,349	\$ 8,101,133

EXHIBIT 7 – BACKGROUND AND SUCCESS OF RCSA

River City Education Services, Inc. (“RCSA”) is a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. It is the sole member of River City Edu Management, LLC (the “Borrower”).

RCSA operates five charter school campuses that provide a Science, Technology, Engineering and Math (STEM) focused program.

Currently, RCSA serves nearly 4,000 students across these five campuses with more than 300 employees. RCSA is recognized as a high performing charter school system by the Florida Department of Education and was the first charter school in Duval County to earn an A grade.

RCSA plans to grow to serve approximately 5,000 students in at least six campuses. Their sixth campus, RCSA Southeast, the campus to be financed in the current financing, is expected to open in August, 2023.

The current five charter school campuses – RCSA Middle High (6-12), RCSA Elementary (K-5), RCSA Innovation (K-8), RCSA Mandarin (K-8), RCSA Intracoastal (K-7 currently) are additionally described below including recent highlights of their academic success.

RCSA Middle-High

RCSA Middle-High commenced operations for the 2006-07 school year, during which it served 167 students in grades 6 and 7 and has increased its enrollment count each year. RCSA Middle-High added one grade per year until it served grades 6-12 in the 2012-13 school year. RCSA Middle-High was the first charter school in the County to earn an "A" school grade and has achieved an "A" school grade by FDOE in 11 of the past 14 years.

RCSA Middle-High is located at 7555 and 7565 Beach Boulevard, Jacksonville, FL 32216 (the "Middle-High Facilities") and consists of approximately 6.08 acres of land. The Middle-High Facilities include an approximately 88,000 square foot two story building with a facility capacity of approximately 1,200 students. There are approximately 55 classrooms in addition to labs, cafeteria, media center, meeting rooms, offices and outside play areas. In addition, the campus has an approximately 13,000 square foot standalone gym building that includes a classroom, storage, restrooms, changing rooms and several office spaces.

RCSA Elementary

RCSA Elementary commenced operations for the 2010-11 school year, during which it served 219 students in grades K-5. RCSA Elementary has achieved an "A" rating each year since 2017, with reading and math achievement scores far exceeding district and state averages. Most recently, RCSA Elementary's reading and math scores ranked in the top five to ten percent in the County. In 2019, the FDOE awarded RCSA Elementary with the Five Star School Award for community partnerships and family involvement. Due to its high academic performance, RCSA Elementary was named a School of Excellence by the FDOE in both the 2019 and 2021 school years.

RCSA Elementary is located at 7450 Beach Boulevard, Jacksonville, FL 32216 (the "Elementary Facilities"), and consists of approximately 5.9 acres of land. The Elementary Facilities include an approximately 58,000 square foot campus with a facility capacity of approximately 650 students. There are approximately 35 classrooms in addition to labs, cafeteria, inside gym, media center, offices and outside play areas.

RCSA Innovation

RCSA Innovation commenced operations for the 2013-14 school year, during which it served 146 students in grades K-2. RCSA Innovation expanded each year until growing to serve grades K-8 at the start of the 2017-18 school year. Since the 2015-16 school year, RCSA Innovation has maintained a school grade of "B" each year. It has been recognized by Folio Weekly as "Best in Jax Elementary Charter School" and awarded the Gold School and Five Star Awards by the FDOE.

The Sole Member currently operates RCSA Innovation out of a facility located at 8160 Baymeadows Way W., Jacksonville, Florida 32256 (the "Innovation Facilities"), and consists of approximately 9.3 acres of land. The Innovation Facilities were newly renovated and constructed in 2021, and include an approximately 45,000 square foot three-story building and an approximately 22,000 square foot standalone gym building with a facility capacity of approximately 900 students. There are approximately 45 classrooms in both buildings in addition to labs, cafeteria, gym, media center, offices, and outside play areas.

RCSA Mandarin

RCSA Mandarin commenced operations for the 2016-17 school year, during which it served 272 students in grades K-6. RCSA Mandarin has earned an "A" grade each year since its inception and has been voted as Best School in Jacksonville in categories of Best Elementary, Best Middle School, and Best Kindergarten School by multiple publishers such as *Folio Magazine's Best of Jax*, *Bold City Best* and *Niche*. The FDOE awarded RCSA Mandarin with the Five Star School Award for community partnerships and family

involvement for the 2018-19 school year, as well as a School of Excellence designation for the current school year.

As of October 14, 2022, RCSA Mandarin served approximately 908 students in grades K-8. For all subsequent school years, RCSA Mandarin is expected to serve grades K-8, with a targeted enrollment of approximately 900 students. Since RCSA Mandarin is designated as a "High-Performing Charter School" by the FDOE, RCSA Mandarin is operated pursuant to a fifteen-year Charter with the School Board, which will expire on June 30, 2035, if not renewed prior thereto.

RCSA Mandarin is currently operated by the Sole Member from a campus located at 10911 Old St. Augustine Road, Jacksonville, Florida 32257, and consisting of an approximately 60,000 square foot campus including two buildings, one serving grades K-2 and the other serving grades 3-8, together with a combined facility capacity of approximately 950 students (the "Mandarin Facilities"). The RCSA Mandarin campus contains 45 classrooms in addition to labs, a cafeteria, a media center, offices and outside play areas. Subsequent to the issuance of the Series 2022A Bonds, the Borrower applied a portion of the proceeds to construct a standalone approximately 9,340 square foot gym on the same campus as the Mandarin Facilities, which will include two classrooms, storage, restrooms, changing rooms and several office spaces. The gym construction started in June 2022 and is projected to be finished by May 2023.

RCSA Intracoastal

In August of 2020, the School Board granted the Sole Member the authority to open a new K-8 school to be known as River City Science Academy Intracoastal ("RCSA Intracoastal"). RCSA Intracoastal commenced operations for the 2021-22 school year and received an "A" grade by the state in its first year of operations. As of October 14, 2022, RCSA Intracoastal served approximately 716 students in grades K-7. RCSA Intracoastal is expected to add one grade per year until it serves K-8 in the 2023-24 school year. RCSA Intracoastal is expected to attain a targeted enrollment of approximately 854 students for the 2023-24 school year. RCSA Intracoastal is operated pursuant to an initial five-year Charter with the School Board, which will expire on June 30, 2026, if not renewed prior thereto.

RCSA Intracoastal is located at 2002 South San Pablo Road Jacksonville, Florida 32224 (the "Intracoastal Facilities"). The Intracoastal Facilities were newly constructed in 2021 on approximately 5-acres of land. The Intracoastal Facilities include an approximately 68,000 square foot two-story building with a facility capacity of approximately 900 students. There are about 45 classrooms in addition to labs, cafeteria, inside gym, media center, offices and outside play areas.

The tables below show data regarding grades for the Schools for the 2014-15 through 2021-22 school years compared with the districtwide results of the School District.

Table 7-A: RCSA Middle-High

Category	School Results							District Results						
	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19	2020 -21	2021 -22	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19	2020 -21	2021 -22
School Grade	A	B	A	A	A	A	A	B	B	B	B	B	B	B
Adjusted Points Earned	438	639	710	764	772	736	794	405	604	653	667	673	594	694
Percent Tested	99	97	100	100	100	97	100	97	97	99	99	99	95	98
Reading														
Reading % Satisfactory or Higher	59	63	66	74	75	74	76	48	48	49	50	50	46	47
Reading Points for Gains		59	59	65	62	64	65		49	52	50	52	46	51
Reading Gains for Low 25%		53	49	61	50	54	49		40	42	42	43	34	30
Math														
Math % Satisfactory or Higher	62	62	82	76	79	66	79	46	49	57	56	58	46	51
Math Points for Gains		55	71	59	64	44	58		50	56	55	57	37	55
Math Gains for Low 25%		47	60	61	65	46	62		42	46	46	46	34	49
Other														
Writing % Satisfactory or Higher														
Science % Satisfactory or Higher	66	53	62	64	68	66	75	54	56	56	57	54	47	47

Table 7-B: RCSA Elementary School

Category	School Results							District Results						
	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19	2020 -21	2021 -22	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19	2020 -21	2021 -22
School Grade	A	B	B	A	A	A	A	B	B	B	B	B	B	B
Adjusted Points Earned	200	410	428	533	487	481	514	405	604	653	667	673	594	648
Percent Tested	97	100	99	100	100	99	100	97	97	99	99	99	95	98
Reading														
Reading % Satisfactory or Higher	58	54	61	73	72	76	75	48	48	49	50	50	46	47
Reading Points for Gains		56	58	74	70	60	71		49	52	50	52	46	51
Reading Gains for Low 25%		53	47	67	54	64	65		40	42	42	43	34	40
Math														
Math % Satisfactory or Higher	74	62	74	84	79	81	85	46	49	57	56	58	46	51
Math Points for Gains		64	68	82	80	75	74		50	56	55	57	37	55
Math Gains for Low 25%		47	53	77	72	59	70		42	46	46	46	34	49
Other														
Writing % Satisfactory or Higher														
Science % Satisfactory or Higher	68	74	67	76	60	66	74	54	56	56	57	54	47	47

Table 7-C: RCSA Innovation

Category	School Results							District Results						
	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19	2020 -21	2021 -22	2014 -15	2015 -16	2016 -17	2017 -18	2018 -19	2020 -21	2021 -22
School Grade	C	B	B	B	B	B	B	B	B	B	B	B	B	B
Adjusted Points Earned	92	382	463	548	534	523	519	405	604	653	667	673	594	648
Percent Tested	100	99	99	100	100	97	100	97	97	99	99	99	95	98
Reading														
Reading % Satisfactory or Higher	34	53	63	58	54	63	55	48	48	49	50	50	46	47
Reading Points for Gains		45	63	51	51	61	55		49	52	50	52	46	51
Reading Gains for Low 25%		36	47	46	42	43	37		40	42	42	43	34	40
Math														
Math % Satisfactory or Higher	58	65	66	65	66	60	59	46	49	57	56	58	46	51
Math Points for Gains		72	58	61	61	47	55		50	56	55	57	37	55
Math Gains for Low 25%		54	50	61	47	48	46		42	46	46	46	34	49
Other														
Writing % Satisfactory or Higher														
Science % Satisfactory or Higher	0	57	42	60	59	58	55	54	56	56	57	54	47	47

Table 7-D: RCSA Mandarin

Category	School Results					District Results				
	2016- 17	2017- 18	2018- 19	2020- 21	2021- 22	2016- 17	2017- 18	2018- 19	2020- 21	2021- 22
School Grade	A	A	A	B	A	B	B	B	B	B
Adjusted Points Earned	489	543	646	560	656	653	667	673	594	648
Percent Tested	100	100	100	98	99	99	99	99	95	98
Reading										
Reading % Satisfactory or Higher	64	69	73	71	76	49	50	50	46	47
Reading Points for Gains	51	58	65	65	62	52	50	52	46	51
Reading Gains for Low 25%	55	53	56	48	50	42	42	43	34	40
Math										
Math % Satisfactory or Higher	85	84	78	72	77	57	56	58	46	51
Math Points for Gains	87	66	62	52	70	56	55	57	37	55
Math Gains for Low 25%	86	67	68	38	65	46	46	46	34	49
Other										
Writing % Satisfactory or Higher										
Science % Satisfactory or Higher	61	74	85	66	78	56	57	54	47	47

Table 7-E: RCSA Intracoastal

Category	School Results					District Results				
	2016-17	2017-18	2018-19	2020-21	2021-22	2016-17	2017-18	2018-19	2020-21	2021-22
School Grade	n/a	n/a	n/a	n/a	A	B	B	B	B	B
Adjusted Points Earned	n/a	n/a	n/a	n/a	434	653	667	673	594	648
Percent Tested	n/a	n/a	n/a	n/a	100	99	99	99	95	98
Reading										
Reading % Satisfactory or Higher	n/a	n/a	n/a	n/a	71	49	50	50	46	47
Reading Points for Gains	n/a	n/a	n/a	n/a	69	52	50	52	46	51
Reading Gains for Low 25%	n/a	n/a	n/a	n/a	63	42	42	43	34	40
Math										
Math % Satisfactory or Higher	n/a	n/a	n/a	n/a	71	57	56	58	46	51
Math Points for Gains	n/a	n/a	n/a	n/a	48	56	55	57	37	55
Math Gains for Low 25%	n/a	n/a	n/a	n/a	49	46	46	46	34	49
Other										
Writing % Satisfactory or Higher										
Science % Satisfactory or Higher	n/a	n/a	n/a	n/a	63	56	57	54	47	47

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Historical, Current and Projected Enrollment

The tables below show, by grade level, each School's historical enrollment for the periods indicated, current enrollment as of October 14, 2022 for the 2022-23 school year and the projected enrollment for the 2023-24 through 2026-27 school years.

Table 8: 2022-23 Facility Capacity

School	Enrollment Capacity (2022-23)
RCSA Middle-High	1200
RCSA Elementary School (K-5)	650
RCSA Innovation (K-8)	900
RCSA Mandarin (K-8)	950
RCSA Intracoastal (K-8)	900

Table 9-A: RCSA Middle-High Enrollment

Year	6th	7th	8th	9th	10th	11th	12th	Total	% Change
2015-16	143	147	139	136	125	88	76	854	-
2016-17	153	154	144	152	157	103	71	934	9.4
2017-18	150	152	142	137	147	114	100	942	0.9
2018-19	149	150	141	134	134	107	105	920	-2.3
2019-20	147	148	155	144	132	104	107	937	1.8
2020-21	156	156	148	161	133	107	83	944	0.7
2021-22	148	147	148	168	140	116	82	949	0.5
2022-23*	147	149	141	154	163	123	102	979	3.2
Projections									
2023-24	140	140	140	150	150	125	125	970	-0.9
2024-25	140	140	140	150	150	125	125	970	0.0
2025-26	140	140	140	150	150	125	125	970	0.0
2026-27	140	140	140	150	150	125	125	970	0.0

*As of October 14, 2022.

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Table 9-B: RCSA Elementary Enrollment

Year	Kind	1st	2nd	3rd	4th	5th	Total	% Change
2015-16	55	60	64	55	70	68	372	-
2016-17	72	55	58	62	69	70	386	3.8
2017-18	90	89	72	66	72	75	464	20.2
2018-19	91	91	93	87	70	74	506	9.1
2019-20	90	96	88	91	89	72	526	4.0
2020-21	89	97	97	94	102	97	576	9.5
2021-22	94	97	94	89	100	97	571	-0.9
2022-23*	97	95	93	97	96	99	577	1.1
Projections								
2023-24	90	90	90	100	100	100	570	1.2
2024-25	90	90	90	100	100	100	570	0.0
2025-26	90	90	90	100	100	100	570	0.0
2026-27	90	90	90	100	100	100	570	0.0

*As of October 15, 2021.

Table 9-C: RCSA Innovation Enrollment

Year	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	Total	% Change
2015-16	58	50	63	54	52	23	57	-	-	357	-
2016-17	54	61	58	63	51	60	54	54	-	455	27.5
2017-18	47	61	58	64	69	62	91	41	49	542	19.1
2018-19	63	60	61	65	81	70	76	89	36	601	10.9
2019-20	54	62	65	60	61	74	80	69	73	598	-0.5
2020-21	55	56	56	66	61	54	87	77	62	574	-5.0
2021-22	94	76	68	62	75	68	77	91	79	690	21.5
2022-23*	114	101	85	64	69	73	101	73	80	760	10.1
Projections											
2023-24	90	80	76	76	70	70	120	120	110	812	6.8
2024-25	90	80	72	72	88	88	120	120	120	850	4.7
2025-26	90	80	72	72	88	88	120	120	120	850	0.0
2026-27	90	80	72	72	88	88	120	120	120	850	0.0

*As of October 14, 2022.

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Table 9-D: RCSA Mandarin Enrollment

Year	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	Total	% Change
2016-17	38	42	43	41	38	39	31	-	-	272	-
2017-18	87	59	83	71	70	60	97	45	-	572	110.3
2018-19	107	101	82	97	86	90	124	109	50	846	47.9
2019-20	100	108	89	89	91	94	125	112	89	897	6.0
2020-21	86	104	101	95	89	87	117	113	101	893	-0.4
2021-22	98	99	97	94	89	88	102	109	84	860	-3.7
2022-23*	105	106	100	87	95	92	116	106	101	908	5.6
Projections											
2023-24	90	90	90	100	100	100	110	110	110	900	-0.9
2024-25	90	90	90	100	100	100	110	110	110	900	0.0
2025-26	90	90	90	100	100	100	110	110	110	900	0.0
2026-27	90	90	90	100	100	100	110	110	110	900	0.0

*As of October 14, 2022.

Table 9-E: RCSA Intracoastal Enrollment

Year	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	Total	% Change
2021-22	89	45	40	51	46	45	99	-	-	415	-
2022-23*	105	96	68	69	71	66	135	106	-	716	72.5
Projections											
2023-24	90	80	72	72	72	72	132	132	132	854	19.3
2024-25	90	80	72	72	72	72	132	132	132	854	0.0
2025-26	90	80	72	72	72	72	132	132	132	854	0.0
2026-27	90	80	72	72	72	72	132	132	132	854	0.0

*As of October 14, 2022.

Table 9-F: Combined School Enrollment by Grade

Year	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	% Change
2015-16	113	110	127	109	122	91	200	147	139	136	125	88	76	1,583	14.9%
2016-17	164	158	159	166	158	169	238	208	144	152	157	103	71	2,047	29.3
2017-18	224	209	213	201	211	197	338	238	191	137	147	114	100	2,520	23.1
2018-19	261	252	236	249	237	234	349	348	227	134	134	107	105	2,873	14.0
2019-20	244	266	242	240	241	240	352	329	317	144	132	104	107	2,958	3.0
2020-21	230	257	254	254	249	238	360	346	309	161	133	107	83	2,981	0.8
2021-22	375	317	299	296	310	298	426	347	311	168	140	116	82	3,485	16.9
2022-23*	421	398	346	317	331	330	499	434	322	154	163	123	102	3,940	13.1
Projections															
2023-24	360	340	328	348	342	342	502	502	492	150	150	125	125	4,106	4.2
2024-25	360	340	324	344	360	360	502	502	502	150	150	125	125	4,144	0.9
2025-26	360	340	324	344	360	360	502	502	502	150	150	125	125	4,144	0.0
2026-27	360	340	324	344	360	360	502	502	502	150	150	125	125	4,144	0.0

*As of October 14, 2022.

Other Demographic Data Relating to School Enrollment

The following tables present various demographic data for the Schools for the years indicated.

Table 10-A: RCSA Middle-High Minority Enrollment

<u>Year</u>	<u>Total White</u>	<u>Total Black</u>	<u>Total Hispanic</u>	<u>Total Asian</u>	<u>Total Haw/Pac Isl</u>	<u>Total Am Ind</u>	<u>Total Multirace</u>	<u>Percent Minority</u>	<u>District % Minority</u>
2016-17	494	199	135	49	0	0	49	47%	65%
2017-18	483	202	155	49	0	0	45	49	66
2018-19	446	206	159	58	0	0	46	52	67
2019-20	480	184	154	58	0	0	55	49	68
2020-21	466	183	169	57	0	0	61	51	68
2021-22	475	173	173	61	0	0	59	50	68
2022-23	443	173	173	61	0	0	59	50	68

Table 10-B: RCSA Middle-High Free & Reduced Lunch Status

<u>Year</u>	<u>Free Lunch</u>	<u>Reduced Lunch</u>	<u>% FRL</u>	<u>District % FRL</u>
2016-17	369	79	47.97%	52.97%
2017-18	405	71	50.53	54.80
2018-19	331	35	39.78	51.88
2019-20	334	49	40.88	50.54
2020-21	366	34	42.37	51.75
2021-22	336	0	35.37	50.42
2022-23	374	73	46.00	n/a

Table 10-C: RCSA Elementary School Minority Enrollment

<u>Year</u>	<u>Total White</u>	<u>Total Black</u>	<u>Total Hispanic</u>	<u>Total Asian</u>	<u>Total Haw/Pac Isl</u>	<u>Total Am Ind</u>	<u>Total Multirace</u>	<u>Percent Minority</u>	<u>District % Minority</u>
2016-17	221	75	39	34	0	0	11	43%	65%
2017-18	251	80	63	39	0	0	20	46	66
2018-19	259	96	74	40	0	0	32	49	67
2019-20	250	110	81	41	0	0	39	52	68
2020-21	264	126	85	52	0	0	44	54	68
2021-22	265	117	100	50	0	0	39	54	68
2022-23	262	135	101	47	1	2	29	54	n/a

Table 10-D: RCSA Elementary School Free & Reduced Lunch Status

Year	Free Lunch	Reduced Lunch	% FRL	District % FRL
2016-17	177	22	51.55%	52.97%
2017-18	215	29	52.59	54.80
2018-19	218	31	49.21	51.88
2019-20	207	41	47.15	50.54
2020-21	248	20	46.53	51.75
2021-22	230	0	40.00	50.42
2022-23	283	58	59.00	n/a

Table 10-E: RCSA Innovation Minority Enrollment

Year	Total White	Total Black	Total Hispanic	Total Asian	Total Haw/Pac Isl	Total Am Ind	Total Multirace	Percent Minority	District % Minority
2016-17	221	127	55	16	0	0	12	51%	65%
2017-18	250	170	55	37	0	0	25	54	66
2018-19	265	200	71	32	0	0	28	56	67
2019-20	266	186	74	34	0	0	34	56	68
2020-21	246	179	81	14	0	0	37	57	68
2021-22	269	229	115	25	0	0	49	61	68
2022-23	325	242	93	41	2	3	54	57	n/a

Table 10-F: RCSA Innovation Free & Reduced Lunch Status

Year	Free Lunch	Reduced Lunch	% FRL	District % FRL
2016-17	177	30	45.49%	52.97%
2017-18	258	32	53.51	54.80
2018-19	248	46	48.92	51.88
2019-20	217	54	45.32	50.54
2020-21	231	24	44.89	51.75
2021-22	263	0	37.84	50.42
2022-23	314	49	48.00	n/a

Table 10-G: RCSA Mandarin Minority Enrollment

Year	Total White	Total Black	Total Hispanic	Total Asian	Total Haw/Pac Isl	Total Am Ind	Total Multirace	Percent Minority	District % Minority
2016-17	143	49	44	0	0	0	14	47%	65%
2017-18	327	89	92	25	0	0	32	43	66
2018-19	495	108	148	40	0	0	41	41	67
2019-20	516	116	158	47	0	0	46	42	68
2020-21	492	125	150	74	0	0	42	45	68
2021-22	465	118	152	75	0	0	50	46	68
2022-23	461	124	155	100	2	13	53	49	n/a

Table 10-H: RCSA Mandarin Free & Reduced Lunch Status

<u>Year</u>	<u>Free Lunch</u>	<u>Reduced Lunch</u>	<u>% FRL</u>	<u>District % FRL</u>
2016-17	84	18	37.50%	52.97%
2017-18	235	30	46.33	54.80
2018-19	295	26	37.94	51.88
2019-20	251	31	31.44	50.54
2020-21	238	27	29.68	51.75
2021-22	195	0	22.44	50.42
2022-23	228	45	30.00	n/a

Table 10-I: RCSA Intra-coastal Minority Enrollment

<u>Year</u>	<u>Total White</u>	<u>Total Black</u>	<u>Total Hispanic</u>	<u>Total Asian</u>	<u>Total Haw/Pac Isl</u>	<u>Total Am Ind</u>	<u>Total Multirace</u>	<u>Percent Minority</u>	<u>District % Minority</u>
2021-22	213	76	67	22	0	0	38	49	68%
2022-23	367	122	106	37	2	7	74	49	n/a

Table 10-J: RCSA Intra-coastal Free & Reduced Lunch Status

<u>Year</u>	<u>Free Lunch</u>	<u>Reduced Lunch</u>	<u>% FRL</u>	<u>District % FRL</u>
2021-22	133	0	32	50.42
2022-23	269	47	44	n/a

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Waitlist

When a charter school receives applications that exceed the capacity of a program, grade, class or building, applicants who apply prior to the annual lottery deadline are selected through a random selection process. Those who are not selected and those who apply after the lottery deadline are put on a waiting list. When seats become available, vacancies are filled with applicants from the waiting list, in the order they were added to the waiting list, contingent on review of the student's specific special needs resource requirements (where applicable and required). The Schools fill vacancies as they occur, including prior to and after the start of the school year. The Schools make inquiries of students on its waiting list annually. The wait list at each of the Schools is determined on an annual basis and does not carry over from year to year; students on the waitlist must reapply annually.

Waitlist

Table 11: Waitlist Data

Wait List	2017-18	2018-19	2019-20	2020-21	2021-22*	2022-23**
RCSA Middle-High	757	723	701	701	790	858
RCSA Elementary School	835	818	1,166	867	722	1,105
RCSA Innovation	631	562	619	313	421	746
RCSA Mandarin	650	857	795	794	883	1,019
RCSA Intracoastal	N/A	N/A	N/A	N/A	654	491
Total	2,873	2,960	3,281	2,675	3,470	4,219

* As of December 31, 2021.

** As of October 14, 2022.

Student Retention

The table below shows the percentage of returning students that returned to such School for the past five years.

Table 12: Student Retention

Student Retention	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
RCSA Middle-High	91%	92%	96%	90%	90%	90%
RCSA Elementary School	93	94	93	94	94	97
RCSA Innovation	88	89	90	90	86	91
RCSA Mandarin	N/A	90	96	93	93	92
RCSA Intracoastal	N/A	N/A	N/A	N/A	N/A	96

RESOLUTION NO. 04-23

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$17,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (RIVER CITY SCIENCE ACADEMY SOUTHEAST PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION, FURNISHING, EQUIPPING AND IMPROVEMENT OF THE HEREIN DESCRIBED FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT FOR SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under 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 the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government by financing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by River City Edu Management, LLC, a Florida limited liability company (the "Borrower"), whose sole member is River City Education Services, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 7565

Beach Boulevard, Jacksonville, Florida 32216, to issue its revenue bonds to finance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the acquisition, construction, installation, furnishing, equipping and improvement of the Facilities (as hereinafter defined); and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on January 12, 2023, duly adopt Resolution No. 02-23 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$17,000,000 Educational Facilities Revenue Bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation, furnishing, equipping and improvement of the educational facilities and real property, including related facilities, fixtures, furnishings and equipment, more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) to fund interest on the Bonds for a portion of the construction period of the Facilities; and (iii) the payment of certain costs of issuing the Bonds, including Advances (as defined in the hereinafter defined Financing Agreement) (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$18,500,000, pursuant to a Financing Agreement more particularly described herein (the "Financing Agreement") among the Issuer, the Borrower and Renasant Bank (the "Lender"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Project is located (the "County") on February 10, 2023, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Governor TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on February 6, 2023, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on February 6, 2023; and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the Financing Agreement; and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to the Lender rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale.

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

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, designated "Educational Facilities Revenue Bonds (River City Science Academy Southeast Project)" and with such series designation and additional descriptive titles as may be set forth in the Financing Agreement, the aggregate principal amount of the Bonds being not to exceed \$17,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower in the manner described in the Financing Agreement.

Section 2. Award of Bonds.

The matters set forth in the last preamble hereof, require that the Bonds be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer, rather than offered by competitive bid at public sale, to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to the Lender is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

The interest rate on the Bonds shall be established as provided in the Financing Agreement but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Financing Agreement) and in no event shall the interest rate on the Bonds exceed the maximum rate permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the Financing Agreement. The form of Lender's Disclosure Certificate attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

Section 3. Description of the Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Financing Agreement.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption or prepayment prior to maturity upon the terms and in the manner as shall be set forth in the Financing Agreement.

Section 5. Approval of Documents.

The Financing Agreement in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, a tax certificate and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair 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 6. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida, as Bond Counsel ("Bond Counsel") and as Issuer's Counsel ("Issuer's Counsel"), and such other professional advisors as the Chair, Vice-Chair or Executive Director may designate.

Section 7. Designation of Lender.

Renasant Bank is hereby designated and approved as Lender for the Bonds.

Section 8. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel 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.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing 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 8(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 the Bonds.

Section 9. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Financing Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Financing Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 10. 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 Borrower, the holder of the Bonds and the Lender 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 holder of the Bonds and the Lender.

Section 11. 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 12. 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 13. 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 14. Contingent Approval.

The approval provided herein of the issuance of the Bonds, as tax-exempt bonds, is subject to receipt of the Governor TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on March 7, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: 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. 04-23 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Authority on the 7th day of March, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of _____, 2023.

By: _____
Secretary

EXHIBIT A

FORM OF LENDER'S DISCLOSURE CERTIFICATE

Renasant Bank (the "Lender"), as sole purchaser of the herein defined Bond, has negotiated with the Capital Trust Authority (the "Issuer") for the private purchase of its Educational Facilities Revenue Bond (River City Science Academy Southeast Project), Series 2023 (the "Bond"), in the principal amount of \$_____. Prior to the award of the Bond, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Lender in connection with its purchase of the Bond [(such fees and expenses to be paid by the Borrower)]:

[Lender's Counsel]: \$_____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with its purchase of the Bond to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bond.

3. No origination fee is to be charged by the Lender.

4. No underwriting spread is expected to be realized by the Lender.

5. No management fee is to be charged by the Lender.

6. Truth-in-Bonding Statement:

The Bond is being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation, furnishing, equipping and improvement of the educational facilities and real property, including related facilities, fixtures, furnishings and equipment, more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); and (ii) payment of certain costs of issuing the Bond, including Advances (as defined in the Financing Agreement dated as of _____, 2023, by and among the Lender, the Issuer and the River City Edu

Management, LLC, a Florida limited liability company (the "Borrower")). This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [____%] per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bond is exclusively limited to certain revenues derived from the Borrower pursuant to the Financing Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Financing Agreement, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bond, (c) the Bond and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bond, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bond. We understand that the Issuer does not require any further disclosure from the Lender pursuant to Section 218.385, Florida Statutes.

7. The name and address of the Lender are as follows:

Renasant Bank
6817 Southpoint Parkway Ste 903
Jacksonville, FL 32216
Attention: Raj Adhikari

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this ____ day of _____, 2023.

RENASANT BANK

By: _____
Name: Raj Adhikari
Title: Authorized Signatory

[INSERT SCHEDULE I]

EXHIBIT B
FORM OF FINANCING AGREEMENT

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of the acquisition, construction, installation, furnishing, equipping and improvement of the educational facilities and real property, consisting of an approximately 68,000 square foot educational facility to accommodate approximately 900 students in grades K-8 at an educational institution known as River City Science Academy Southeast, located on an approximately 5.72 acre parcel, located at 12397 Philips Highway, Jacksonville, Florida 32256, including related facilities, fixtures, furnishings and equipment.