

# Capital Trust Authority, Inc.

## Meeting of the Board of Directors

Tuesday, April 6, 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: 3-7-2023                     | Denis McKinnon, III |
| 3.           | Inducement Resolution 05-23 – Imagine West Pasco  | Denis McKinnon, III |
| 4.           | Pipeline Report                                   | Denis McKinnon, III |
| 5.           | Sponsorship Request – Building Hope Impact Summit | Denis McKinnon, III |
| 6.           | Adjourn   | Chris Kemp          |

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

The 7th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Tuesday, March 7, 2023 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice-Chairman), Bob Cleveland (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), and Connie Beargie (Office Administrator). Attending via telephone/conference communication was Kareem Spratling (Bond Counsel), Brooke Gonzalez (Bond Counsel).

**AGENDA ITEM:**

Approval of Minutes: 1/12/2023

**DISCUSSION:**

No discussion

**MOTION/ACTION:**

**Christy Larkins made a motion to approve the 1/12/23 minutes as presented. Tom Naile seconded the motion. Vote for approval was 8-0.**

**AGENDA ITEM:**

Award Resolution 04-23 – River City Science Charter School

**DISCUSSION:**

River City Science Academy has requested financing for their 6<sup>th</sup> campus to serve students in Jacksonville, Florida. The current waitlist for this school is 4,219 students.

Kareem Spratling stated this is a private bank loan with Renasant Bank. Bob Cleveland asked why there is a 7 year call on the loan. Kareem stated this is typical of a bank to call a loan as it gives them an opportunity to refinance the terms of the loan.

Harry Wilder asked for clarification of the cross collateralization described in paragraph 4 of the Renasant Bank Loan Terms document. Kareem Spratling replied that there is a Master Trust

Indenture that is secured by a parity obligation which means that all rights, claims and/or obligations are ranked equally across the bond obligations. Christy Larkins asked if the parity obligation is considered a safety net. Kareem Spratling stated that it works both ways in that it allows for the total debt service to be paid equally, and it also can help to prop up a failing school.

Gary Michaels asked about the Turkish involvement that was reported in the past. Denis McKinnon stated that there have been no new reports regarding Mr. Gullen and the Turkish Government. Chris Kemp stated that he feels confident that Renasant Bank has met all federal regulations and performed its own due diligence prior to giving their stamp of approval. Bob Cleveland stated public concern can be worse than financial concerns. Kareem Spratling reminded the board that their legal requirement is to determine if the project meets public purpose.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve Resolution 03-23 as presented. Gary Michaels seconded. Vote for approval was 8-0.**

**NEW BUSINESS:**

Pipeline Report

**DISCUSSION:**

Denis McKinnon stated that the pipeline has grown from 0 to 6 in the past month:

River City – To close in March

Heritage Park – Private Activity Bonds (PAB) have been applied for.

Land of Lakes – Application to be submitted soon

AcadeMir High School – Application to be submitted soon

Southeastern University

**MOTION/ACTION:**

**No motion required.**

**NEW BUSINESS:**

Capital Trust Authority Issuer Fees

**DISCUSSION:**

Denis McKinnon stated that Capital Trust Agency has been known in the bond industry as an expensive agency to work with, but also noted to be fast and easier to work with than other issuers. Our competition charges a one-time origination fee only, no ongoing monthly fees. Denis stated it is getting harder to maintain the higher fees and is considering a decrease to the monthly fee along with a slight increase to the origination fee in order to make us more competitive.

Gary Michaels and Bob Cleveland cautioned against lowering fees as a knee jerk reaction.

**MOTION/ACTION:**

**No motion required.**

No other formal business of the board was taken and the meeting adjourned at approximately 9:30 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: Imagine School at West Pasco. – Inducement Resolution 05-23  
DATE: April 6, 2023

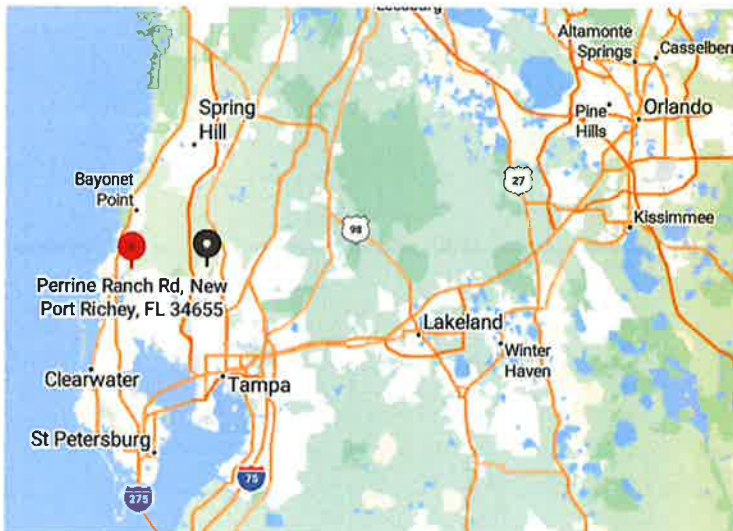
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**Introduction**

Imagine Schools Non Profit, Inc. (“Imagine” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$30,000,000 of tax-exempt bonds to finance the land acquisition, construction, and equipping of a K-8 public charter school in New Port Richey, FL.

**Description of the Applicant**

The Borrower is a 501(c)(3) not for profit corporation organized to manage, construct, and operate charter schools doing business as Imagine School at West Pasco. The Capital Trust Agency issued bonds for this Borrower to finance Imagine School at Land O’ Lakes in 2020. The 2020 transaction and deal team are substantially similar to the 2023 deal. The Underwriter will be D. A. Davidson and Bond Counsel is Nabors Giblin & Nickerson; 2 firms the Authority is familiar with.



**Description of the Project**

The issuance of not more than \$30,000,000 in bonds for Imagine will be used to finance the acquisition, constructions, and equipping of 1 charter school in New Port Richey, FL.

The Land O’ Lakes school has been designated a high performing charter school with a substantial waitlist. Imagine at Land O’ Lakes has been an “A” school since the 2014-15 school year. The new school in New Port Richey will be located 14 miles away and serve students in grades K-8.

The school is expected to have capacity for 1,100 students upon completion.

**Summary of Proposed Financing**

The Applicant requests the issuance of not to exceed \$30,000,000 in fixed rate, tax-exempt bonds, to be underwritten by D. A. Davidson (the “Underwriter”). Proceeds of the Bonds will be used to finance the acquisition and equipping of the facilities, fund capitalized interest reserves, and pay costs of issuance of the Bonds.

It is anticipated that the Bonds will not be rated investment grade rated. As such, the Bonds will be sold in \$100,000 denominations and any integral multiple of \$5,000 in excess thereof. This complies with Authority policy regarding bonds receiving investment grade rating.

**Recommendation**

It is the recommendation of CTA staff that the Board adopt Inducement Resolution 05-23, preliminarily approving the issuance of not to exceed \$30,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 4/6/23 at 9:00AM.

**Attachments**

Borrower Application  
Resolution 05-23

RESOLUTION NO. 05-23

**A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, Imagine - Pasco County, LLC, a Florida limited liability company, whose sole member is Imagine Schools Non-Profit, Inc., a Virginia not for profit corporation (collectively, the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities, plans to acquire, develop, construct and equip the educational facilities and real property, more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in New Port Richey, Pasco County, Florida, as described on Schedule I attached hereto (collectively, the "Host Jurisdiction"); and

**WHEREAS**, the Capital Trust Authority (the "Authority") 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, Florida Statutes, Chapter 617, Florida Statutes 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 issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

**WHEREAS**, the Borrower has requested the Authority issue its Educational Facilities Revenue Bonds in an aggregate principal amount not to exceed \$30,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, development, construction and equipping of the Facilities; (ii) the funding of a debt

service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

**WHEREAS**, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:**

**Section 1.** The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$30,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

**Section 2.** The officers, officials, the Executive Director, Nabors, Giblin & Nickerson, P.A., as bond counsel ("Bond Counsel") and Bryant Miller Olive P.A. as counsel for the Authority, are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

**Section 3.** The Bonds shall be sold at a negotiated sale to D.A. Davidson & Co., or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.



**Section 4.** The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

**Section 5.** Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the purchaser or underwriter thereof, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

**Section 6.** It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

**Section 7.** The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

**Section 8.** The Authority hereby authorizes Bond Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

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**Section 9.** This Resolution shall take effect immediately upon its adoption.

Adopted on April 6, 2023.

**CAPITAL TRUST AUTHORITY**

By: \_\_\_\_\_  
Its: Chair

ATTEST:

By: \_\_\_\_\_  
Its: Secretary

**CERTIFICATE OF SECRETARY**

I, Robert F. Cleveland, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 05-23 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 6<sup>th</sup> day of April, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this \_\_ day of April, 2023.

**CAPITAL TRUST AUTHORITY**

By: \_\_\_\_\_  
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

April 6, 2023

Imagine - Pasco County, LLC  
2940 Sunlake Boulevard  
Land O' Lakes, Florida 34638

Re: Proposed (i) acquisition, development, construction and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Capital Trust Authority.

Ladies and Gentlemen:

Based upon recent discussions with representatives of Imagine - Pasco County, LLC, a Florida limited liability company, whose sole member is Imagine Schools Non-Profit, Inc., a Virginia not for profit corporation (collectively, the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities, it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the acquisition, development, construction and equipping of the Facilities (as more fully described on Schedule I to Resolution No. 05-23 adopted by the Authority on April 6, 2023 (the "Inducement Resolution"), a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$30,000,000 (the "Bonds"); (ii) the acquisition, development, construction and equipping of the Facilities will provide educational facilities within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, improve education and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing a needed educational facility and increasing the bargaining power of the Borrower to obtain favorable financing for its educational programs, and will

promote and advance the economic prosperity, education and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either in Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$30,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary

to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before April 1, 2024, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Nabors, Giblin & Nickerson, P.A., as bond counsel, and Bryant Miller Olive P.A. as counsel for the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition, development, construction and equipping of and the operation of the Facilities and the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the

Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

**CAPITAL TRUST AUTHORITY**

By: \_\_\_\_\_  
Denis A. McKinnon, III  
Executive Director

[Acceptance by Borrower Follows]

**Acceptance by Borrower**

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 6<sup>th</sup> day of April, 2023.

**IMAGINE - PASCO COUNTY, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



## **SCHEDULE I**

### **DESCRIPTION OF THE FACILITIES**

The Facilities consist primarily of the acquisition, development, construction and equipping of certain educational facilities consisting of a new, approximately 74,000 square foot, two-story educational facility, with approximately 60 classrooms, science, music, art, and media specialty rooms, an administration wing, a gymnasium/auditorium with a performance stage, multipurpose lunchroom and food service area, a sports field, a playground, traffic queuing lanes and parking, to accommodate approximately 1,100 students in grades K-8 at an educational facility to be known as "Imagine School at West Pasco," to be situated on approximately 11.8 parcel of vacant land, located just east of Seven Springs Road, at Perrine Ranch Road, New Port Richey, Florida 34655, including related facilities, fixtures, furnishings and equipment.

4/6/2023

Capital Trust Authority Board of Directors

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

### **River City Charter School**

|                   |  |
|-------------------|--|
| Inducement Date   | 1/25/2023  |
| Expected Issuance | \$16,993,200   |
| Project Type      | Public Charter School  |
| Location          | Jacksonville, FL   |
| General Overview  | River City Charter School has submitted an application to CTA to finance the construction of the 6th charter school in its portfolio of schools. River City has a more than 4,000 student waitlist and is expected to serve students in grades K-8. This transaction closed on 3/14/2023 and will be removed from future pipeline reports. |

### **Heritage Park**

|                   |   |
|-------------------|---|
| Inducement Date   | 1/25/2023   |
| Inducement Amount | \$75,000,000  |
| Project Type      | Affordable Housing  |
| Location          | Sanford, FL   |
| General Overview  | The developers of Heritage Park are under contract with the City of Sanford to construct and develop a complete redevelopment of the downtown area. The development will include mixed use apartment complexes. CTA has been requested to finance the housing portion. This deal is expected to close in December 2023. |

### **Imagine Schools West Pasco**

|                   |  |
|-------------------|--|
| Inducement Date   | 4/6/2023   |
| Inducement Amount | \$30,000,000   |
| Project Type      | Public Charter School  |
| Location          | Pasco County, FL   |
| General Overview  | The Borrower, Imagine Schools Non-Profit, Inc, operates 2 charter schools in Florida. The first, Imagine School at Land O'Lakes has gone through 1 bond issuance with the Capital Trust Agency. Now, the Borrower has requested a Bond Issuance from Capital Trust Authority for the construction of a new school, Imagine School at West Pasco. |

### **Optima Classical Academy at Gladiolus**

|                   |  |
|-------------------|--|
| Inducement Date   | Late April   |
| Inducement Amount | \$28,000,000   |
| Project Type      | Public Charter School  |
| Location          | Ft. Myers, FL  |
| General Overview  | The Classical Education Network, Inc. plans to open a K-12 charter school in Ft. Myers, FL utilizing the classical education model seen on other Agency transactions. An application has been received and is expected to be before the board for inducement later this month. |

### **Optima Classical Academy at Mandarin**

|                   |   |
|-------------------|---|
| Inducement Date   | Late April  |
| Inducement Amount | \$32,000,000  |
| Project Type      | Public Charter School   |
| Location          | Jacksonville, FL  |
| General Overview  | The Classical Education Network, Inc. plans to open a K-12 charter school in Jacksonville, FL utilizing the classical education model seen on other Agency transactions. An application has been received and is expected to be before the board for inducement later this month. |

### **EducationRe**

|                   |  |
|-------------------|--|
| Inducement Date   | Not Yet Scheduled  |
| Inducement Amount | \$60,000,000   |
| Project Type      | Public Charter School Portfolio  |
| Location          | Multiple Sites in the State of Florida   |
| General Overview  | EducationRe is completing an application to the CTA for financing of the acquisition of multiple charter schools in the State of Florida. The schools would be purchased by EducationRe and leased back to the schools with incentives to the schools. |

### **Sumter County Workforce Housing**

|                   |  |
|-------------------|--|
| Inducement Date   | Not Yet Scheduled  |
| Inducement Amount | \$40,000,000   |
| Project Type      | Workforce Housing  |
| Location          | Sumter County, FL  |
| General Overview  | This borrower is in the process of completing an application to the CTA. The project will consist of the acquisition and construction of a workforce housing project in Sumter County, FL. This deal is expected to close by September 2023. |

**AcadeMir Charter School West High School**

|                   |  |
|-------------------|--|
| Inducement Date   | Not Yet Scheduled  |
| Inducement Amount | \$30,000,000   |
| Project Type      | Public Charter School  |
| Location          | Miami, FL  |
| General Overview  | AcadeMir operates multiple charter schools in the Miami area. The schools have more than 1,000 student waitlist. The borrower is expected to submit an application to CTA by end of April and expects to close by August 2023. |

**Southeastern University**

|                   |   |
|-------------------|---|
| Inducement Date   | Late April  |
| Inducement Amount | \$75,000,000  |
| Project Type      | Florida University  |
| Location          | Lakeland, FL  |
| General Overview  | Southeastern University is preparing to submit an application to the Capital Trust Authority to refinance its existing \$70,000,000 in debt and an additional \$5,000,000 in new money. This transaction is expected to close by June 2023. |

BUILDING HOPE

# IMPACT

## SUMMIT & AWARDS

MAY 2<sup>ND</sup> - 4<sup>TH</sup>, 2023 MIAMI

STUDENT EMPOWERMENT | COMMUNITY ENGAGEMENT | EDUCATIONAL INNOVATION  
MODEL CHARTER SCHOOL



**Building Hope**

creating solutions for charter schools

# 2<sup>ND</sup> Annual Building Hope Impact Summit & Awards SPONSORS

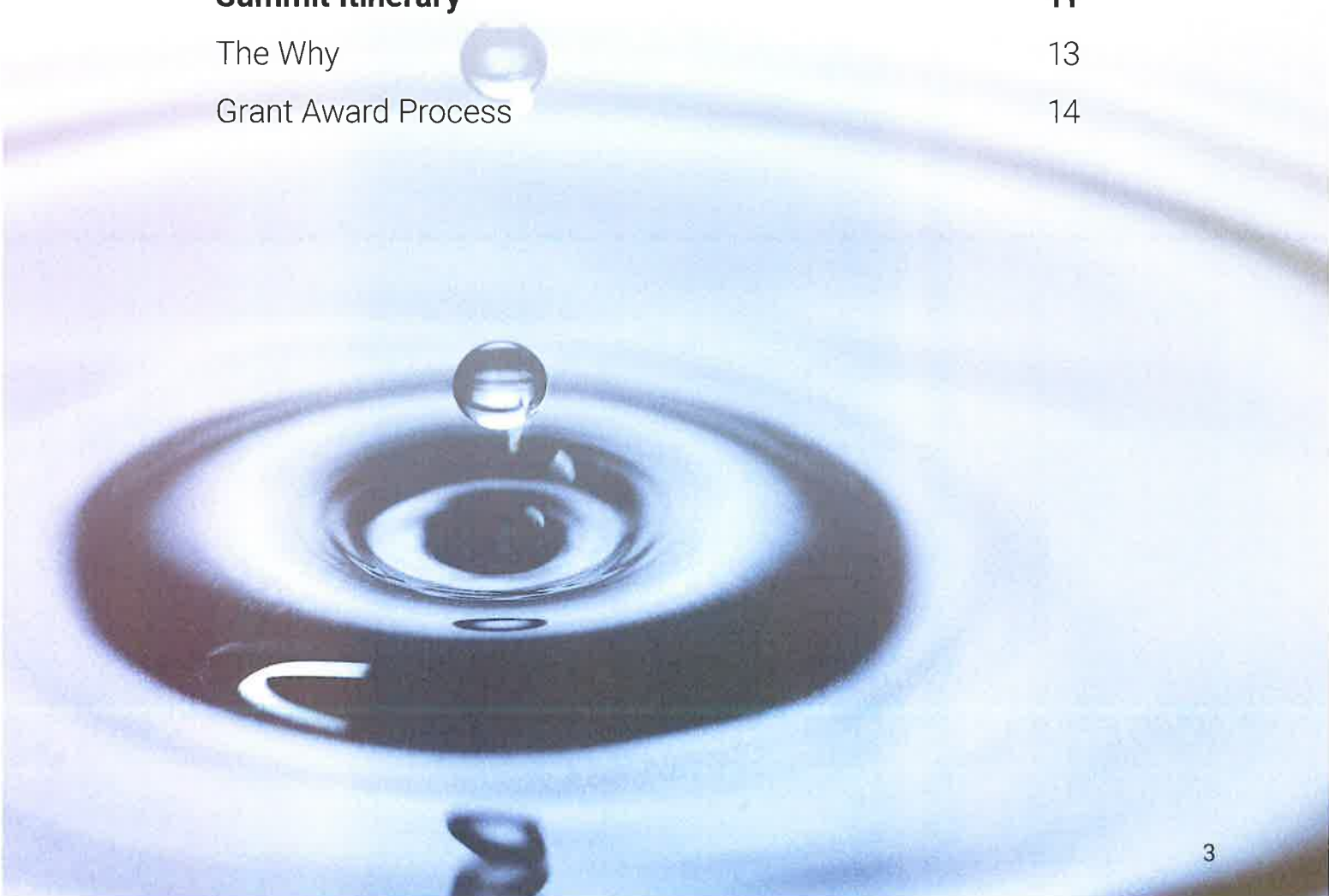
Sponsorship opportunities will be offered to key industry leaders and partners to support the event and gala. Additional opportunities to directly support the grants are available upon request.

Our outreach effort, coupled with year-long promotion and engagement creates a unique, mission-driven, long-lasting value proposition for sponsors.



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# About the Building Hope IMPACT Summit & Awards

This five-day summit honors inspirational charter school leaders who IMPACT Community Engagement, Educational Innovation, and Student Empowerment with **\$20,000** winning leader grant and two **\$10,000** runners-up grants in each category. For the 2nd Annual, we are introducing the Model Charter category to honor stalwart schools and small networks who have perfected the art of running a charter school.

Beyond the grant, we will host a deep-dive masterclass summit to dig into what it takes to reach their level of success, hear their stories, and create a cohort of top charter school leadership. During the intensive sessions, we will film, and then create a masterclass series to share with each of the 7,500 charter schools in the country. Our cohort will continue to meet throughout the year, and our sponsors will be included in all the branded content and meetings.

There is no better way to make a significant impact on education than bringing the best charter school leaders together to share proven methods, brainstorm innovative ideas, and make connections, so we can level-up the entire industry.

The **\$5,000 "Shellie-Ann Braswell Shine Brighter Award"** will be presented to an individual charter school volunteer, nominated by the charter school leaders, who is an integral part of the school community who creates cherished memories for the families.

Building Hope is the non-profit leader in charter school facilities, finance, and services. For nearly 20 years, our mission to bring more charter schools to life has launched an industry, and it is time to shine a spotlight on the successes to exponentially increase the IMPACT of charter schools for students and their families nationwide.





# BH Impact Summit & Awards Reach in 2023

Connect throughout the year with 7500 Charter Schools and build long-term relationships with a cohort of high-performing charter leaders.

2022

## AUGUST - DECEMBER:

Social Media, Direct Emails, Calls, In-Person, National & Local Charter School Association Direct Promotion

## JANUARY - MAY:

Social Media, Direct Emails, Calls, In-Person, National & Local Charter School Association Direct Promotion

2023

## MARCH - MAY 2023:

BH Connect Online Community Board - Year round.

## MAY 1<sup>ST</sup> – 5<sup>TH</sup>:

12 Finalists hosted for D.C. Summit\*

## MAY 3<sup>RD</sup>:

IMPACT Night. An inspiring evening to experience TED-Style talks from each of the finalists.

## MAY 4<sup>TH</sup>:

Awards Fundraising Gala 200-300 attendees at this elegant evening to honor and award grants to charter school leaders and raise dollars for the BH IMPACT program, designed to support charter schools with grants and support. Up to 50 semi-finalists will also be hosted, depending on sponsorships.

## MAY - DECEMBER 2023:

May-December 2023: Sponsor-branded content distributed on website and to national, state, and school-based organizations.



## Sponsorship Opportunities

Our Summit and Awards depends on the generosity of our sponsors to create the space for deep-dive professional development for charter school leaders and a gala to honor the exceptional work they do each and every day for our public charter school students.

We have designed sponsorship packages and specific opportunities to highlight your brand. This year, we will also be selling tickets to the gala to share the excitement. If there are other ideas that fit your brand even better, please reach out and we can customize a sponsorship opportunity for you.

**Please reach out to us directly at [BHimpactawards@bhope.org](mailto:BHimpactawards@bhope.org).**



## Platinum Sponsorship \$30,000 (3 Available)

- 8 Dinner Tickets to Awards Gala (50% off additional tickets)
- 2 Invitations to gift to a charter school for full Summit Program participation.
- 2-3 minutes to speak at Welcome Reception (4/29), IMPACT Talks Evening (5/3), or VIP Gala Reception (5/4)
- Grant applicant contact list (after May)
- National Charter School Contact List (available after July)
- Platinum Sponsor Logo Recognition (Website, Signage at Summit, online, in content.)
- Press Release Announcement
- Email Announcement
- Seat on Selection Committee
- 15 - Sec Commercial Spot at Impact Awards Gala
- One-on-one with charter finalists during conference, BH facilitated
- "Speed Networking" with all finalists
- Promo Bag Item
- Impact Talk Logo Recognition (evergreen)
- Level-up Talk Logo Recognition (evergreen)
- Additional Content Logo Recognition (evergreen)
- Full Page program ad

**\*A \$10,000 additional sponsorship secures category exclusivity**

Platinum Sponsors of the Building Hope IMPACT Summit & Awards will be featured in year-round online, in-person, and direct email communications with our 7500 Charter Schools and our Charter Leadership IMPACT Cohort, and will have the first opportunity to support the 2024 awards.

2024

## **Gold Sponsorships \$20,000 (4 Available)**

- 6 Dinner Tickets to Awards Gala (50% off additional tickets)
- 2 Invitations to gift to a charter school for full Summit Program participation.
- National Charter School Contact List (available after July)
- Gold Sponsor Logo Recognition (Website, Signage at Summit, online, in content.)
- Email Announcement
- 15 - Sec Commercial Spot at Impact Awards
- Alumni Dinner (5/1), CoHort Dinner (5/2) Closing Lunch (5/5) Sponsor Recognition and 2-3 minute Welcome
- "Speed Networking" with all finalists
- Promo Bag Item
- Impact Talk Logo Recognition (evergreen)
- Level-up Talk Logo Recognition (evergreen)
- Additional Content Logo Recognition (evergreen)
- Half Page Program ad

## **Silver Sponsorship \$10,000**

- 4 Dinner Tickets to Awards Gala
- 2 Invitations to gift to a charter school for full Summit Program participation.
- National Charter School Contact List (available after July)
- Silver Sponsor Logo Recognition (Website, Signage at Summit, online, in content.)
- Email Announcement
- Promo Bag Item
- Impact Talk Logo Recognition (evergreen)
- Level-up Talk Logo Recognition (evergreen)
- Additional Content Logo Recognition (evergreen)

## Other Opportunities:

- Wifi Sponsor - \$2,000
- Cocktail Hour Sponsor - \$5,000
- Finalist Gift Card Sponsor-\$2,000
- Professional Portrait Sponsor Gala - \$1,500
- Impact Awards Dinner Sponsor - \$10,000 table of 8
- Individual Gala Tickets-\$100
- CoHort Lunch Sponsorship-\$2,000
- Sponsor a school leader for full Summit & Awards experience (including travel) - \$5,000
- Sponsor a school leader for Summit Participation-\$1,000
- Coffee Break Sponsor - \$600 per day, or \$2000 all five days.



# Empowering Students creates life-long IMPACT

2023 Award for Student Empowerment



# Engaging with Community IMPACTS families and neighbors

2023 Award for Community Engagement



# Innovating creates IMPACTFUL education

2023 Award for Educational Innovation



# Model Charters IMPACT and inspire growth

2023 Model Charter School Award



# SUMMIT ITINERARY

IMPACT Talks and Summit Programming will be available to Semi-finalists and other charter school leaders. The Awards Dinner will be open to the public. All Summit programs will be made available broadly online.

## Tuesday, May 2<sup>nd</sup>

- 9a - 3p Winner roundtable
- 5:30p - 6:30p Cocktail Party

## Wednesday, May 3<sup>rd</sup>

- 8a - 3p Chill Lounge
- 8a - 9a Bkfst/Check-in
- 9a - 9:45a Opening Session
- 10a - 12p Programming
- 1p - 3:30p IMPACT Talks
- 3:30p - 5:30p Welcome Party
- 5:30p - 7p Selection Meeting
- 7p - 9p SC Dinner

## Thursday, May 4<sup>th</sup>

- 9a - 3p Programming
- 12p - 1p Casual Lunch
- 2p - 2:45p Closing Session
- 3p - 5p Cocktail Party
- 6p - 7p Awards Reception
- 7p - 11p Gala

## EXPANDING THE REACH

IMPACT Talks and Summit Programming will be filmed and made available to the public, with sponsor branding.

The Awards Dinner will be open to other charter industry partners and school leaders.



# GRANT AWARDS PROCESS

## **The Who:**

7500 Charter School Leaders

38 State and National Charter organizations

400+ Applicants 45 Semi-finalists

12 Charter Leader Finalists

1 Charter Volunteer Leader

Community Engagement & Student Empowerment.

Educational Consultants and Community Partners.

## **The What:**

\$20,000 (3) Grants in Education Innovation,  
Student Empowerment & Community Engagement

\$10,000 (6) Grants in Education Innovation,  
Student Empowerment & Community Engagement

Model Charter \$10,000 (9)

## **The When:**

September 19, 2022: Applications Open

November 30, 2022: Applications Close

February 13, 2023: Semi-Finalists Announced

March 20, 2023: Finalists Announced

May 1 & 2, 2023: Winners Meeting

May 3 & 4, 2023: 2nd Annual BH IMPACT Summit



# The Why:

Reaching out to every charter school in the nation creates a ripple effect of IMPACT for our organization and our sponsors. Each one of the school leaders are potential clients, but more importantly, they provide the tools the next generation needs to make the world a better place.

Honoring dedicated charter school leaders with grants gives them funding to level-up the work they are already doing. Bringing them together at the Summit gives them an opportunity not only to share best practices, but to learn from other impact-minded leaders.

We will share their wisdom with professionally-produced content culled from the sessions and create an online community for charter leaders to ensure long-lasting impact and extend the impact through conversations on our BH Connect platform.



BUILDING HOPE

**IMPACT**  
SUMMIT & AWARDS

MAY 2 - 4, 2023



**Building Hope**