

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

Thursday, October 26, 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), Burt Snooks (Board Member), Harry Wilder (Board Member), Bobby Potomski (Board Member), Christy Larkins (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.	Minutes 10/17/23	Denis McKinnon, III
3.	Inducement Resolution 16-23 – Creative Learning Academy	Denis McKinnon, III
4.	Inducement Resolution 17-23 – KIPP Miami	Denis McKinnon, III
5.	Award Resolution 18-23 – Global Outreach Charter Academy	Denis McKinnon, III
6.	Pipeline Report	Denis McKinnon, III
7.	Adjourn	Chris Kemp

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

The 14th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Tuesday, October 17, 2023 at 9:00 a.m.

The following Board Members were present: Gary Michaels (Vice-Chairman), Bob Cleveland (Secretary), Deborah Roche (Asst. Secretary), Burt Snooks (Board Member), Harry Wilder (Board Member), Also attending was Denis McKinnon (Executive Director), Samantha Abell (City Manager), and Connie Beargie (Office Administrator). Attending via teleconference was Brooke Gonzalez (BMO Bond Counsel) and special guests Chad Toujague (Orlando College of Osteopathic Medicine), Phil Zaveri (Orlando College of Osteopathic Medicine) and Emily Magee (Butler Snow).

AGENDA ITEM:

Capital Trust Authority Minutes from 9/14/2023

DISCUSSION:

No discussion.

MOTION/ACTION:

Burt Snooks made a motion to approve the minutes as presented. Deborah Roche seconded. Vote for approval was 5-0.

AGENDA ITEM:

Inducement Resolution 15-23 – Orlando College of Osteopathic Medicine

DISCUSSION:

Orlando College of Osteopathic Medicine (OCOM) is a proposed 145,000 square foot health care facility within a higher-education facility consisting of classrooms, teaching auditoria, research labs, clinical exam rooms, office space and additional space for future expansion.

Bob Cleveland asked if it is ok to induce the project prior to the final IRS 501c(3) determination. According to Denis McKinnon, yes. Denis stated Capital Trust Agency has issued bonds before on behalf of entities awaiting a 501c3 designation letter from the IRS. The Borrower is hopeful the letter will arrive prior to bonds being issued, but if it does not there are 2 options. CTA can issue the bonds taxable and when the letter arrives, the bonds will be converted to tax-

exempt status or the bonds can be issued tax-exempt pending a determination letter within a set amount of time determined by the borrower and bondholders.

Bob Cleveland asked if the difference between the 80M project and the 140M bond issue for working capital is normal and customary. Denis McKinnon replied that this is normal and he is comfortable with the structure. Phil Zaveri stated there will be significant start up costs in order to retain the accreditation status, including being fully staffed on opening day, with reduced class sizes and produce good learning outcomes before ramping up to fully stabilized classes. The accrediting authority requires schools to be fully staffed prior to receiving the first dollar from students.

Bob Cleveland asked where the debt service numbers are located as he did not see them in the proforma. Phil Zaveri stated the final feasibility and updated proforma will be distributed before final authorization.

Chad Toujague gave a brief video presentation of the current campus and pre-accreditation status. Representatives of OCOM stated the College has received more than 500 applications for 90 student spots available.

Gary Michaels asked if they were experiencing difficulty in staffing. Chad Toujague replied they have over 1000 applications in place after just two weeks of the job portal opening for applicants.

MOTION/ACTION:

Harry Wilder made a motion to approve Resolution 15-23 as presented. Deborah Roche seconded. Vote for approval was 5-0.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon stated the Heritage Park Apartments project is not ready for a workshop yet. The TEFRA hearing was held last week and more than 50 members of the public showed up to speak; a majority of which were against the project. Bob Cleveland asked about an article he read from the Sanford News. It stated the town was not in favor of the bonds and questioned the ability of the developer to complete the project. Denis replied that the townspeople were under the impression the project would be Section 8 and for that reason were not in favor of the development.

MOTION/ACTION:

No Action Required.

No other formal business of the board was taken and the meeting adjourned at approximately 10:05am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

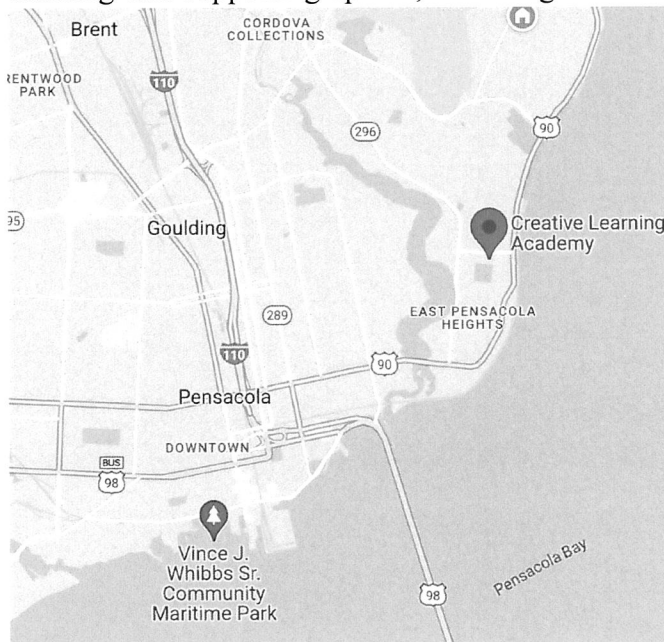
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Creative Learning Academy
DATE: October 26, 2023

Introduction

Creative Learning Academy (“CLA” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$10,500,000 of tax-exempt bonds to finance the construction of a two story, 14,000 SF building to be located on 3.8 acres of property already owned by the Borrower for approximately 12 classrooms and administrative spaces to accommodate approximately 130 students in grades 5-8.

Description of the Project

The Facilities consist primarily of a two-story, 14,000 square foot building to be located on 3.8 acres of property owned by the Borrower for approximately twelve (12) classrooms and other learning and supporting spaces, including certain administrative facilities and including related



facilities, fixtures, furnishings and equipment, all to accommodate approximately 130 students in grades 5-8, to be known as the "Creative Learning Academy" and located at 3151 Hyde Park Road, Pensacola, Florida.

CLA was founded in 1972 as a private school. The schools has continuously operated in Pensacola providing a quality education to its students. CLA offers classes to students in pre-kindergarten through 8th grade as a Montessori-based education with projected enrollment for the 2023-24 school year of 306 students.

CLA is fully accredited by the Florida Council for Independent Schools and the

Florida Kindergarten Council.

Financing

The project is expected to be financed with tax-exempt and taxable bonds. Uses of funds will go toward construction, working capital, capitalized interest, a senior debt service reserve fund, and cost of issuance.

The bonds will be issued in two or more series – tax-exempt Series A and a taxable Series B. The school has outstanding debt with Servis First Bank of approximately \$1MM that will be refinanced through the Series B Bonds.

CLA ended the 2022 school year with \$1,455,653 in cash and cash equivalents and net assets of \$455,207. The Board of Trustees oversees the school and is comprised of members of the greater Pensacola community.

This transaction is being structured as a bank loan with Renasant Bank of Pensacola. Renasant's Market President is Brett Barrow.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 16-23, approving the issuance of not to exceed 10,500,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 10/26.

RESOLUTION NO. 16-23

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 \$10,500,000 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, Creative Learning Academy of Pensacola, 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"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to construct, install, furnish and equip certain educational facilities, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Pensacola, Escambia County, Florida (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 \$10,500,000 (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 construction, installation, furnishing and equipping of the Facilities; (ii) the refinancing of certain

existing indebtedness of the Borrower, (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) 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 \$10,500,000 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, Bryant Miller Olive P.A., as bond counsel ("Bond Counsel"), and as counsel for the Authority ("Issuer's Counsel"), 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 Renasant Bank, 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 "Purchaser"). 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 Purchaser 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, 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, Issuer's 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.

[Remainder of Page Intentionally Left Blank]

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

Adopted on October 26, 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. 16-23 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 26th day of October, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of October, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

October 26, 2023

Creative Learning Academy of Pensacola, Inc.
3151 Hyde Park Road
Pensacola, Florida 32503

Re: Proposed (i) the construction, installation, furnishing and equipping of the Facilities; (ii) the refinancing of certain existing indebtedness of the Borrower, (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of Creative Learning Academy of Pensacola, 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"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing, including through reimbursement, the construction, installation, furnishing and equipping of the Facilities, as more fully described on Schedule I to Resolution No. 16-23 adopted by the Authority on October 26, 2023 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit educational purposes, a portion of the cost of which will be financed or refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$10,500,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the construction, installation, furnishing and equipping of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), 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 educational facilities, 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 \$10,500,000 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 November 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 Bryant Miller Olive P.A., as bond counsel and counsel to 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 the 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 construction, expansion, installation, furnishing and equipping 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 26th day of October, 2023.

**CREATIVE LEARNING ACADEMY OF
PENSACOLA, INC.**

By: _____
Name: _____
Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of a two-story, 14,000 square foot building to be located on 3.8 acres of property owned by the Borrower for approximately twelve (12) classrooms and other learning and supporting spaces, including certain administrative facilities and including related facilities, fixtures, furnishings and equipment, all to accommodate approximately 130 students in grades 5-8, to be known as the "Creative Learning Academy" and located at 3151 Hyde Park Road, Pensacola, Florida.

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: Knowledge Is Power Program (“KIPP”) South Florida Educational Facilities, Inc.

DATE: October 26, 2023

Introduction

KIPP South Florida Educational Facilities, Inc. (“KIPP” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$90,000,000 of tax-exempt bonds to (i) refinance existing debt held by PNC Bank that was used to finance the construction of an approximately 110,000 SF charter school building in Miami, FL known as KIPP Miami North Campus accommodating up to 1,904 students in grades K-12 and (ii) the construction of an approximately 106,500 SF charter school facility to be known as KIPP Miami Liberty City Campus accommodating up to 1,832 students in grades K-8.

KIPP South Florida Educational Facilities, Inc. is the sole member of the co-applicants, KSF 110th Street, LLC and KSF NW 79th Street, LLC; each are single purpose entities and KIPP is a 501(c)3 organization.

Description of the Project

KIPP Miami, Inc. (“School” or “KIPP Miami”) is a Florida, nonprofit 501(c)(3) corporation that has been continuously operating as a Florida public school since the 2018-19 school year. KIPP Miami operates under a single Performance-based Agreement1 (“PBA”) with the Miami-Dade County Public Schools (“MDCPS”) focusing its efforts in the “North Miami” and “Liberty City” neighborhoods. KIPP Miami is managed by KIPP TEAM and Family Schools Inc. and operates as an affiliate of the highly successful KIPP Public Schools, a national network of separately incorporated charter schools. KIPP Miami’s mission is *“to create and sustain high achieving and inspiring school communities that battle inequity by empowering students to develop the skills, character strengths, and habits to thrive in college and beyond, shape their futures, and positively impact the world.”*

KIPP Miami operates as a tuition-free, open-enrollment, college-preparatory public school in Miami, Florida under the Florida Schools of Hope Program pursuant to a single PBA established around the Brownsville Middle School, a persistently low-performing school in the Liberty City neighborhood. KIPP Miami’s PBA does not limit the number of students, grade levels, or campuses and KIPP Miami ultimately plans to serve 2,968 students in Grades K-12 by operating a single high school (grades 9-12) fed by two middle schools (grades 6-8) and two elementary schools (grades K-5).

The project consists of refinancing and/or financing two public school facilities:

- Existing school facility constructed by KSF for KIPP Miami at 3000 NW 110th Street, Miami (“KIPP Miami North Campus”), a 110,000+/- square foot school building completed in August 2022 and capable of housing up to 1,904 students in grades K-12 on a six acre site leased from Miami Dade Community College. The ground leasehold interest and facility are owned by

KSF NW 100th Street, LLC. The site is developed with outdoor play areas, parking, and drive aisle for student pick-up and drop-off.

- To-be-constructed facility at 1080 NW 79th Street, Miami (“KIPP Miami Liberty City Campus”), a 106,500+/- square foot school building currently planned to be constructed for August 2026 opening with classroom capacity to house up to 1,832 students in grades K-8 on a 4.63 acre site. The fee simple interest is owned, and facility will be owned, by KSF NW 79th Street, LLC. The site is planned to include outdoor play areas, parking, and drive aisle for student pick-up and drop-off.

KIPP is part of a national charter school operator with more than 20 different charter schools from California to Florida.

Financing

The project is expected to be financed with tax-exempt and taxable bonds. Uses of funds will go toward refinancing, construction, working capital, capitalized interest, a senior debt service reserve fund, and cost of issuance.

The bonds will be issued in two or more series – tax-exempt Series A and a taxable Series B. The school has outstanding debt with of approximately \$34MM that will be refinanced through the Series B Bonds.

KIPP ended the 2023 school year with \$6.9MM cash on hand.

This transaction is being structured as a publicly offered transaction. PNC Bank is serving as underwriter. Nelson Mullins will serve as Bond Counsel. Bryant Miller Olive will serve CTA as issuer’s counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 17-23, approving the issuance of not to exceed 90,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 10/26.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

Co-Applicants: KSF NW 110th Street, LLC and KSF NW 79th Street, LLC

Senior officers of the Applicant:

Name: Eric Knowles	Title: President
Name: Hannah Richman	Title: Treasurer

Legal Street Address of the Applicant (headquarters):

Attn: Monica Kress, KIPP Miami, Inc.

3000 NW 110th Street

Miami, FL 33167

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: Public Economics, Inc.

Role of consultant: Municipal Advisor

Primary contact[s] and title of consultant representatives:

(1) Dwight Berg, Municipal Advisor Principal

(2) _____

Telephone numbers:

Applicant: Monica Kress (757) 635-3375

Consultant: Dwight Berg (888) 236-6757

Is the Applicant (check one) a ___ corporation, limited liability company ___ partnership?

State of formation: Florida

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

100% (sole member) of both Co-Applicants: KIPP South Florida Educational Facilities, Inc.

State(s) of formation of member(s): Florida

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1.**)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing in the form attached hereto as Schedule I. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

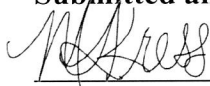
Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, Monica Kress, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:



Monica Kress
Managing Director of Growth and Operations
KIPP Miami, Inc.

Date: 10/20/2023



Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities
P.O. Box 2508
Cincinnati, OH 45201

RYCO FOUNDATION INC
C/O CHARLES H CORDES
421 SOUTH SUMMERLIN AVE
ORLANDO, FL 32801

Date:
08/27/2020
Employer ID number:
85-0755693
Person to contact:
Name: Michelle A Glutz
ID number: 0203085
Telephone: (877)829-5500
Accounting period ending:
December 31
Public charity status:
509(a)(2)
Form 990 / 990-EZ / 990-N required:
Yes
Effective date of exemption:
April 6, 2020
Contribution deductibility:
Yes
Addendum applies:
No
DLN:
26053626004750

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

Sincerely,

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

EXHIBIT 2

Applicant History and Public Purpose

The Co-Applicants, KSF NW 110th Street, LLC and KSF NW 79th Street, LLC, are single purpose entities owned solely by KIPP South Florida Educational Facilities, Inc. (“KSF”). KSF is a Florida nonprofit corporation with 501(c)(3) tax exemption. The Co-Applicants seek tax exempt bond proceeds to finance and refinance public school facilities to be leased by KIPP Miami, Inc.

KIPP Miami, Inc. (“School” or “KIPP Miami”) is a Florida, nonprofit 501(c)(3) corporation that has been continuously operating as a Florida public school since the 2018-19 school year. KIPP Miami operates under a single Performance-based Agreement¹ (“PBA”) with the Miami-Dade County Public Schools (“MDCPS”) focusing its efforts in the “North Miami” and “Liberty City” neighborhoods. KIPP Miami is managed by KIPP TEAM and Family Schools Inc. and operates as an affiliate of the highly successful KIPP Public Schools, a national network of separately incorporated charter schools. KIPP Miami’s mission is *“to create and sustain high achieving and inspiring school communities that battle inequity by empowering students to develop the skills, character strengths, and habits to thrive in college and beyond, shape their futures, and positively impact the world.”*

KIPP Miami operates as a tuition-free, open-enrollment, college-preparatory public school in Miami, Florida under the Florida Schools of Hope Program pursuant to a single PBA established around the Brownsville Middle School, a persistently low-performing school in the Liberty City neighborhood. KIPP Miami’s PBA does not limit the number of students, grade levels, or campuses and KIPP Miami ultimately plans to serve 2,968 students in Grades K-12 by operating a single high school (grades 9-12) fed by two middle schools (grades 6-8) and two elementary schools (grades K-5).

As of October 15, 2022, ninety-eight percent of KIPP Miami’s students qualify for free or reduced-price meals in the National School Lunch Program, eighty-eight percent of KIPP Miami’s students are African American, and eleven percent identify as Hispanic.

The project consists of refinancing and/or financing two public school facilities:

- Existing school facility constructed by KSF for KIPP Miami at 3000 NW 110th Street, Miami (“KIPP Miami North Campus”), a 110,000+/- square foot school building completed in August 2022 and capable of housing up to 1,904 students in grades K-12 on a six acre site leased from Miami Dade Community College. The ground leasehold interest and facility are owned by KSF NW 100th Street, LLC. The site is developed with outdoor play areas, parking, and drive aisle for student pick-up and drop-off.
- To-be-constructed facility at 1080 NW 79th Street, Miami (“KIPP Miami Liberty City Campus”), a 106,500+/- square foot school building currently planned to be constructed for August 2026 opening with classroom capacity to house up to 1,832 students in grades K-8 on a 4.63 acre site. The fee simple interest is owned, and facility will be owned, by KSF NW 79th Street, LLC. The site is planned to include outdoor play areas, parking, and drive aisle for student pick-up and drop-off.

¹The Performance-based Agreement (“PBA”) is analogous to the “charter” for a charter school. KIPP Miami operates pursuant to a PBA dated May 9, 2019 and amended July 1, 2020, as supplemented from time-to-time with certain schedules related to academic goals.

EXHIBIT 3
Project Description

- a. Will the project include the refinancing of any existing indebtedness? Yes No If yes, provide complete description of the outstanding indebtedness:

Description of indebtedness (name of obligation(s):	See attached schedule
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	PNC \$24 Million Bridge Loan is under MTI; others under separate loan agreements
Date indebtedness was incurred:	See attached schedule
Estimated amount outstanding:	See attached schedule
Exact name of borrower:	See attached schedule
Exact name of trustee and/or lender:	See attached schedule
Lender contact information (primary contact, telephone number and email)	TBD

- b. Will the project include new acquisition and/or improvements? Yes No If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	(included in Refinance)
Cost of acquisition of leasehold interest in land	N/A
Cost of any existing improvements	N/A
Cost of any construction of new facilities	\$33,770,000
Cost of any renovation	N/A
Cost of furnishings and fixtures	\$750,000
Cost of equipment	\$500,000
Total	\$35,020,000

- c. Complete Schedule I to this Exhibit 3 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes No If yes: July 15, 2026

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

N/A

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes No If yes, describe below:

None currently planned at this time

- g. Provide any available market or feasibility studies.

N/A

SCHEDULE I TO EXHIBIT 3 PROJECT DESCRIPTION

PROJECT DETAILS

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/ Renovation	City	County	State	Zip
KIPP Miami North Campus 3000 NW 110th Street	110,000+/- square foot school building completed in August 2022 and capable of housing up to 1,904 students in grades K-12 on a leased, six acre site.	\$24,000,000	Refinanced	Miami	Miami-Dade	FL	33167
KIPP Miami Liberty City Campus 1080 NW 79th Street	Fee simple acquisition of 5.62+/- acre site for school facility construction, including ancillary costs and portion of environmental remediation and pre-development costs.	\$10,100,000	Refinanced	Miami	Miami-Dade	FL	33150
KIPP Miami Liberty City Campus 1080 NW 79th Street	To-be-constructed 106,500+/- square foot school building currently planned to be constructed for August 2026 opening with classroom capacity to house up to 1,832 students in grades K-8 on a 4.63 acre site.	\$38,020,000	New Construction	Miami	Miami-Dade	FL	33150

It is our intention that all permanent sources of funding for both projects, including the issuance of the Bonds, will be issued as cross-secured obligations under an existing master trust indenture in which KSF NW 110th Street, LLC (leasehold owner/landlord for North Campus), KSF NW 79th Street, LLC (owner/landlord for Liberty City Campus), and KIPP Miami, Inc. (school/tenant) are obligated parties.

* Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

EXHIBIT 3
Project Description

Debt to Be Refinanced from Bond Proceeds

Transaction	Borrower	Project	Interest Rate	Estimated 6/30/23 Balance	Issue Date	Maturity Date	Borrowing Type	Lender
PNC \$1.35MM Loan	KIPP Miami	Liberty City	BSBY+1.50%	\$1,350,000	03/29/22	03/29/25	floating rate bridge loan	PNC Bank
Transparent Loan Fund	KSF	Liberty City	Treasury+0.10%	\$1,000,000	02/07/22	09/30/23	floating rate bridge loan	Transparent Loan Fund
M&T Bank \$4.5MM Loan	KSF 79 LLC	Liberty City	SOFRA+3.30%	\$4,500,000	03/29/22	10/01/23	floating rate bridge loan	M&T Bank
LFF Fund LLC \$2.5MM Loan	KIPP Miami	Liberty City	5.75%	\$2,500,000	03/29/22	10/01/23	fixed rate bridge loan	Level Field Fund
PNC \$24MM Bridge Loan	KSF 110 LLC	North Campus	BSBY+3.00%	\$24,000,000	03/25/22	12/01/23	floating rate bridge loan	PNC Bank
KIPP Foundation \$750K	KIPP Miami	Liberty City	2.00%	\$750,000	01/27/22	01/31/25	fixed rate bridge loan	KIPP Foundation
				\$34,100,000				

EXHIBIT 4
Initial Sources & Uses of Funds

<u>Bond Series</u>	<u>Sources of Funds</u>	<u>Borrower</u>
Series A	\$29,000,000	KSF NW 110th Street, LLC
Series B	\$12,200,000	KSF NW 79th Street, LLC
Series C	\$36,800,000	KSF NW 79th Street, LLC
FLDOE Subordinate Loan	\$9,000,000	
	<hr/> \$87,000,000	

	<u>Uses of Funds</u>	
North Campus Refinance	\$24,000,000	PNC Bank \$24MM Loan
Liberty City Campus Refinance	\$10,100,000	
Liberty City Campus Construction	\$36,770,000	
Liberty City Campus FF&E	\$1,250,000	
Construction Period Interest	\$5,900,000	
Financing Costs	\$2,300,000	
Debt Service Reserve Fund	\$4,000,000	
Contingency	\$2,680,000	
	<hr/> \$87,000,000	

KIPP Miami, Inc.

Obligated Group' Revenues and Expenditures

	Audited 2019-20	Audited 2020-21	Audited 2021-22	Internal 2022-23	Budgeted 2023-24	Projected 2024-25
Unweighted FTE (ave. of October/February)	442	662	958	1,034	1,275	1,441
Number of Schools	2	3	4	2	2	2
State/Local FEPP Revenue	\$3,341,632	\$4,527,431	\$7,383,402	\$8,414,964	\$10,621,903	\$12,304,954
Referendum Revenue	N/A	N/A	N/A	\$669,817	\$2,041,246	\$1,999,616
Core Federal Revenue	\$265,724	\$561,713	\$714,360	\$872,302	\$1,269,253	\$1,470,367
School of Hope Grants	\$2,049,133	\$5,958,021	\$6,854,033	\$9,953,134	\$6,865,599	\$1,400,000
Reimbursement Revenue (School Lunch)	\$0	\$0	\$196,264	\$1,047,654	\$1,519,452	\$1,760,211
FL Charter School Capital Outlay Grants	N/A	N/A	\$177,302	\$0	\$0	\$1,434,510
COVID Relief (CARES/ESSER/ARP)	\$0	\$915,873	\$2,495,197	\$1,934,864	\$1,088,434	\$0
Fundraising (CSP Grants)	\$671,006	\$432,716	\$1,728,241	\$425,752	\$186,667	\$0
Fundraising (Private)	\$2,251,332	\$1,872,012	\$3,394,762	\$2,351,389	\$2,400,000	\$3,450,000
Interest Income on DSRF and Sinking Fund					\$164,953	\$389,000
Other Public Revenue	\$10,262	\$751,536	\$75,361	\$469,135	\$523,334	\$43,353
TOTAL REVENUES	\$8,589,089	\$15,019,302	\$23,018,922	\$26,139,011	\$26,680,841	\$24,252,011

School Expenses	\$6,639,324	\$10,214,429	\$18,679,907	\$22,736,056	\$21,924,654	\$20,473,560
Interest Expense & MDC Ground Lease	\$0	\$0	\$321,690	\$2,197,185	\$3,005,888	\$2,136,585
Depreciation	\$0	\$0	\$0	\$741,412	\$808,813	\$808,813
Rent Expense (excludes MDC Ground Lease)	\$322,777	\$940,670	\$2,222,723	\$0	\$0	\$0
Debt Issuance Cost Amortization	\$0	\$0	\$35,109	\$108,125	\$37,422	\$48,183
Other Expenses	\$0	\$0	\$1,438,007	\$0	\$173,429	\$7,500
TOTAL EXPENSES	\$6,962,101	\$11,155,099	\$22,697,436	\$25,782,778	\$25,950,206	\$23,474,641

Excess Revenues over Expenses

Required Principal Payments			\$321,486	\$356,233	\$730,636	\$777,370
Planned Option Principal Payments				(\$48,000)	(\$48,000)	(\$279,703)
Non-Cash Expenses (mainly Depreciation)				\$0	(\$2,100,000)	(\$2,416,667)
Other Adjustments (e.g., Capital Outlay or Receivables)				\$885,321	\$882,019	\$892,780
Operating Cash Flow	\$1,292,929	\$1,041,853	\$5,682,994	(\$1,460,996)	\$971,066	\$0

Cash On Hand (Total)	\$1,963,034	\$3,004,887	\$8,687,881	\$7,226,885	\$7,662,606	\$6,636,385
Cash On Hand (Restricted)	\$500,000	\$904,023	\$124,317	\$255,642	\$255,642	\$255,642
Cash On Hand (Unrestricted)	\$1,463,034	\$2,100,864	\$8,563,564	\$6,971,243	\$7,406,964	\$6,380,744
Total Net Assets (Unrestricted)	\$2,157,952	\$5,618,132	\$5,794,775	\$6,449,874	\$7,930,510	\$8,707,880

Financial Covenants

DCOH = Cash on Hand Ratio (x) 365 [54.75 minimum]	77	69	138	102	108	103
Senior Debt Service Coverage Ratio [1.2X minimum]	N/A	N/A	N/A	2.09	1.86	2.21
Total Debt Service Coverage Ratio [1.0X minimum]	N/A	N/A	2.46	1.53	1.61	1.80

Key Financial Metrics

(Senior Net Debt Service + Rent) % Revenue	N/A	N/A	1.0%	6.3%	9.2%	7.0%
(Total Net Debt Service + Rent) % Revenue	N/A	N/A	1.3%	8.6%	10.7%	8.6%
Net Debt to Capitalization			84.0%	87.2%	92.4%	91.7%

I. "Obligated Group" currently includes KIPP Miami, Inc., KSF 110, and KSF 79.

KIPP Miami, Inc.

Obligated Group' Revenues and Expenditures

	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29	Projected 2029-30
Unweighted FTE (ave. of October/February)	1,497	2,051	2,384	2,717	2,938
Number of Schools	2	5	5	5	5
State/Local FEFP Revenue	\$13,102,727	\$18,400,491	\$21,922,691	\$25,609,501	\$28,384,884
Referendum Revenue	\$2,357,774	\$2,378,410	\$4,087,254	\$4,848,438	\$5,459,139
Core Federal Revenue	\$1,565,696	\$2,198,747	\$2,619,629	\$3,060,180	\$3,391,822
School of Hope Grants	\$1,400,000	\$0	\$0	\$0	\$0
Reimbursement Revenue (School Lunch)	\$1,874,331	\$2,632,171	\$3,136,018	\$3,663,412	\$4,060,428
FL Charter School Capital Outlay Grants	\$1,801,800	\$2,058,210	\$3,076,920	\$3,575,880	\$4,074,840
COVID Relief (CARES/ESSER/ARP)	\$0	\$0	\$0	\$0	\$0
Fundraising (CSP Grants)	\$0	\$0	\$0	\$0	\$0
Fundraising (Private)	\$2,150,000	\$3,940,000	\$3,270,000	\$1,200,000	\$650,000
Interest Income on DSRF and Sinking Fund	\$514,450	\$575,804	\$665,149	\$710,254	\$340,390
Other Public Revenue	\$45,038	\$61,705	\$71,724	\$81,742	\$88,391
TOTAL REVENUES	\$24,811,816	\$33,245,538	\$38,849,384	\$42,749,407	\$46,449,894
School Expenses	\$20,731,844	\$26,388,660	\$30,065,069	\$33,959,745	\$37,448,568
Interest Expense & MDC Ground Lease	\$2,133,990	\$3,965,935	\$5,636,417	\$5,583,953	\$5,494,381
Depreciation	\$808,813	\$1,443,428	\$1,501,121	\$1,501,121	\$1,501,121
Rent Expense (excludes MDC Ground Lease)	\$0	\$56,000	\$112,000	\$168,000	\$224,000
Debt Issuance Cost Amortization	\$48,183	\$109,759	\$109,759	\$103,238	\$87,402
Other Expenses	\$7,500	\$7,500	\$7,500	\$7,500	\$7,500
TOTAL EXPENSES	\$23,730,330	\$31,971,283	\$37,431,866	\$41,323,556	\$44,762,971
Excess Revenues over Expenses	\$1,081,486	\$1,274,255	\$1,417,518	\$1,425,850	\$1,686,922
Required Principal Payments	(\$565,794)	(\$819,463)	(\$840,570)	(\$632,392)	(\$1,308,511)
Planned Option Principal Payments	(\$1,000,000)	(\$1,500,000)	(\$500,000)	(\$1,000,000)	(\$1,000,000)
Non-Cash Expenses (mainly Depreciation)	\$892,780	\$1,574,571	\$1,632,264	\$1,625,743	\$1,594,643
Other Adjustments (e.g., Capital Outlay or Receivables)	\$0	\$0	\$0	\$0	\$0
Operating Cash Flow	\$408,472	\$529,364	\$1,709,212	\$1,419,200	\$973,053
Cash On Hand (Total)	\$7,044,857	\$7,574,221	\$9,283,432	\$10,702,633	\$11,675,686
Cash On Hand (Restricted)	\$255,642	\$255,642	\$255,642	\$255,642	\$255,642
Cash On Hand (Unrestricted)	\$6,789,215	\$7,318,579	\$9,027,791	\$10,446,991	\$11,420,045
Total Net Assets (Unrestricted)	\$9,789,366	\$11,063,621	\$12,481,139	\$13,906,990	\$15,593,912

Financial Covenants

DCOH = Cash on Hand Ratio (x) 365 [54.75 minimum]	108	88	92	96	97
Senior Debt Service Coverage Ratio [1.2X minimum]	2.38	1.83	1.60	1.59	1.44
Total Debt Service Coverage Ratio [1.0X minimum]	1.71	1.52	1.40	1.46	1.35

Key Financial Metrics

(Senior Net Debt Service + Rent) % Revenue	6.9%	11.2%	13.9%	12.6%	13.1%
(Total Net Debt Service + Rent) % Revenue	9.6%	13.5%	15.9%	13.8%	14.0%
Net Debt to Capitalization	90.7%	89.5%	88.3%	85.9%	84.2%

1. "Obligated Group" currently includes KIPP Miami, Inc., KSF 110, and KSF 79.

EXHIBIT 5
Board of Directors

The Co-Applicants, KSF NW 110th Street, LLC and KSF NW 79th Street, LLC, are single purpose entities owned solely by KIPP South Florida Educational Facilities, Inc. (“KSF”). KSF is a Florida nonprofit corporation with 501(c)(3) tax exemption.

The KSF Board of Directors is comprised of professionals who donate their time in areas such as community development, finance, and project management. The Board meets periodically as needed to provide strategic advice to the management team regarding facilities development and financing and to carry out other duties including approval of financing, site acquisition, and development agreements for new facilities. KSF undertakes projects through wholly owned limited liability companies with KSF as the sole member.

The KSF By-Laws provide the Board shall be self-perpetuating and shall consist of at least three (3) members. The specific number of board members, regular and special meeting schedule, and officers shall be designated by resolution of the majority of the Board. KSF’s current Board consists of three (3) members. There is no limit on the length of time Board members may serve.

Table 5 – KIPP South Florida Educational Facilities, Inc. Board of Directors

Name	Position	Occupation	Beginning Year of Service
Eric Knowles	Chair	President and CEO, Miami Dade Chamber of Commerce	2021
Rose Ellen Greene	Secretary/VP	Community Builder	2021
Hannah Richman	Treasurer	Advisor to Level Field Facilities Fund	2021

Source: KIPP TEAM and Family Schools

EXHIBIT 6
Financing Distribution List

KSF NW 110th Street, LLC and KSF NW 79th Street, LLC
Tax-Exempt Charter School Revenue Bonds (KIPP Miami Project)

DISTRIBUTION LIST

Issuer

Capital Trust Authority
Director
315 Fairpoint Drive
Gulf Breeze, Florida 32561

Denis McKinnon, III, Executive

Phone: (850) 934-4046
dmckinnon@muniad.com

Issuer Counsel

Bryant Miller Olive
201 North Franklin Street
Tampa, Florida 33602

Kareem J. Spratling, Partner

Phone: (813) 273-6677
kspratling@bmolaw.com

Bond Counsel

[To Be Selected]

Co-Applicant/School/CMO

KIPP Miami, Inc.
3000 NW 110th Street
Miami, Florida 33167

Monica Kress, Managing Director

Phone: (757) 635-3375
MKress@kippmiami.org

KIPP Team & Family Schools
60 Park Place, Suite 802
Newark, New Jersey 07102

Steve Small, CFO

Phone: (201) 686-7241
ssmall@kippteamandfamily.org

KSF NW 110th Street, LLC and KSF NW 79th Street, LLC
c/o KIPP South Florida Educational Facilities, Inc.
3000 NW 110th Street
Miami, Florida 33167

Hannah Richman, Treasurer

Phone: (201) 725-3102
hanrichman@gmail.com

Municipal Advisor

Public Economics, Inc.
Principal
2230 W. Chapman Avenue
Orange, California 92868

Dwight Berg, Municipal Advisor

Phone: (888) 236-6757
dwight@dwightberg.com

Borrower's Counsel

McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, NJ 07068

Ms. Leah Sandbank, Esq.

Phone: (973) 622-5035
lsandbank@msbnj.com

Underwriter

PNC Capital Markets LLC
The Tower at PNC Plaza
300 Fifth Avenue – 11th floor
Pittsburgh, PA 15222

PNC Capital Markets LLC
340 Madison Avenue
11th Floor
New York, NY 10173

Underwriter's Counsel

Ballard Spahr LLP
210 Lake Drive East, Suite 200
Cherry Hill, NJ 08002-1163

Trustee

Wilmington Trust, National Association
President
Corporate Trust Department
99 Wood Avenue South, 10th Floor
Islin, NJ 08830

Rating Agency

S&P Global
Public Finance Ratings
130 E. Randolph St., Suite 3600
Chicago, Illinois 60601

Greg McKenna, Managing Director
Phone: (412) 274-1587
greg.mckenna@pnc.com

Beatriz Peguero, Director
Phone: (646) 825-6587
Beatriz.peguero@pnc.com

Nick Barone
nicholas.barone207@pnc.com

Holly V. Horsley, Esq.
Phone: (856) 761-3472
horsleyh@ballardspahr.com

Mike Medina, Assistant Vice
Phone: (732) 476-6167
mmedina@wilmingtontrust.com

EXHIBIT 7

Background Information

KIPP Miami, Inc. is managed by KIPP TEAM and Family Schools Inc. (“KTAF”), a nonprofit corporation designated as a School of Hope Operator by the Florida Department of Education.

KTAF is a 501(c)(3) nonprofit charter management organization formed in 2014 to manage KIPP schools. KTAF’s founding senior leadership team all transitioned to KTAF from their former roles managing operations, finance, and administration of KIPP Newark which has operated continuously since 2002. **KTAF currently manages (i) KIPP Miami**, (ii) TEAM Academy Charter School (“KIPP Newark”) in Newark, New Jersey, and (iii) KIPP: Cooper Norcross, A New Jersey Nonprofit Corporation (“KIPP Camden”) public schools in Camden, New Jersey. KTAF provides management and operational, administrative, and support services to its managed schools. Enrollment at KTAF’s managed regions is set forth in Table 2.

Table 2 – KTAF Enrollment by Region

Region	Actual Enrollment 2021-22*	Actual Enrollment 2022-23*	Actual Enrollment 2023-24**
KIPP Newark	5,663	6,115	6,310
KIPP Camden	1,918	2,030	1,932
KIPP Miami	985	1,048	1,281
Total	8,566	9,193	9,523

*Actual Enrollment as of October 15 (start of school year)

**Actual Enrollment as of August 15, 2023

Source: KIPP TEAM and Family Schools

KTAF’s primary source of revenue is an annual management fee currently equal to 12.0% of core state and local per pupil revenues paid by KIPP Miami and its other managed schools.

KIPP Miami and KSF are not affiliated with KTAF or any other schools managed by KTAF and no public funds of KIPP Miami shall be used in connection with the operation, development or financing of any other schools managed by KTAF.

RESOLUTION NO. 17-23

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING 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 \$90,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, REFINANCING CERTAIN OBLIGATIONS HEREIN DESCRIBED, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, KSF NW 110th Street, LLC, and KSF NW 79th Street, LLC, each a Florida limited liability company, whose sole member is KIPP South Florida Educational Facilities, 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"), and/or one or more related and/or affiliated entities (collectively, the "Borrowers"), plans to (i) construct, furnish and equip certain educational facilities as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (the "New Facilities"); (ii) refinance certain interim loans of the Borrowers (collectively, the "Refinanced Obligations"), the proceeds of which were used to finance certain educational facilities as more fully described on Schedule I (collectively, the "Refinanced Facilities" and together with the New Facilities, the "Facilities"), such Facilities being located in Miami, Miami-Dade County, Florida (the "Host Jurisdiction") and (iii) lease the Facilities to KIPP Miami Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Code; 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 Borrowers have requested the Authority issue its Educational Facilities Revenue and Revenue Refunding Bonds in an aggregate principal amount not to exceed \$90,000,000 (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 Borrowers for the purpose of financing and refinancing, including through reimbursement, (i) the construction, furnishing and equipping of the New Facilities; (ii) the refinancing of the Refinanced Obligations; (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the payment of capitalized interest, if deemed necessary or desirable; and (v) the payment of certain bond issuance costs of 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 Borrowers in connection with financing and 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 \$90,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrowers for the purpose of financing and 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, Nelson Mullins Riley & Scarborough LLP, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrowers 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 PNC Capital Markets LLC, or such other purchaser or underwriter selected by the Borrowers 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 Borrowers 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 Underwriter, 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 and 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 Borrowers 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, Issuer's 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.

[Remainder of Page Intentionally Left Blank]

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

Adopted on October 26, 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. 17-23 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 26th day of October, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of October, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

October 26, 2023

KSF NW 110th Street, LLC
KSF NW 79th Street, LLC
3000 NW 110th Street
Miami, Florida 33167

Re: Proposed (i) construction, furnishing and equipping of the New Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) refinancing of the Refinanced Obligations (as defined and described in the hereinafter defined Inducement Resolution); (iii) funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iv) payment of capitalized interest, if deemed necessary or desirable; and (v) payment of certain bond issuance costs of the Bonds (collectively, the "Project").

Ladies and Gentlemen:

Based upon recent discussions with representatives of KSF NW 110th Street, LLC, and KSF NW 79th Street, LLC, each a Florida limited liability company, whose sole member is KIPP South Florida Educational Facilities, 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"), and/or one or more related and/or affiliated entities (collectively, the "Borrowers"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrowers are currently undertaking the financing and refinancing, including through reimbursement, for the construction, furnishing and equipping of the New Facilities and the refinancing of the Refinanced Obligations, the proceeds of which financed, including through reimbursement, the Refinanced Facilities, as more fully described on Schedule I to Resolution No. 17-23 adopted by the Authority on October 26, 2023 (the "Inducement Resolution"), and to further certain of the Borrowers' not for profit educational purposes, a portion of the cost of which will be financed and refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$90,000,000 (the "Bonds"); (ii) the financing and refinancing, including through reimbursement, of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), 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 and refinancing, including through reimbursement, the Project are important factors under consideration by the Borrowers 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 Borrowers by financing and refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrowers to serve a public purpose by providing educational facilities, increasing the bargaining power of the Borrowers 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 Borrowers to incur expenses for the initiation of such Project and its financing and 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 \$90,000,000 for the purpose of paying, financing and 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 Borrowers.

2. The Authority and the Borrowers 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 Borrowers, for the financing and refinancing of the Project (including eligible reimbursement to the Borrowers for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrowers. The installment payments to be made by the Borrowers 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 and refinancing the same and the fees and expenses of the Borrowers, 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 Borrowers 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 Borrowers, the Authority shall keep open and outstanding this commitment and inducement to the Borrowers for a reasonable time so long as the Borrowers shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing and 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 October 1, 2024, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrowers may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrowers, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrowers 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 Borrowers 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 Borrowers will assume and be responsible for all contracts entered into by the Authority at the request of the Borrowers in connection with the Project; and

(c) the Borrowers 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 and refinancing of the Project and will pay Nelson Mullins Riley & Scarborough LLP, as bond counsel, and Bryant Miller Olive P.A. as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing and refinancing of the Project, whether or not the financing and refinancing actually closes.

6. The Borrowers 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 Borrowers, in which event the Borrowers hereby agree 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 Borrowers, 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 construction, furnishing and equipping of and the operation of the Facilities and the financing and refinancing of the Project by or on behalf of the Borrowers, 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 Borrowers herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrowers under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrowers shall comply with all requirements and pay all costs and expenses as may be required of the Borrowers 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 Borrowers, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrowers 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 Borrowers Follows]

Acceptance by Borrowers

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrowers, as of this 26th day of October, 2023.

KSF NW 110TH STREET, LLC

By: _____
Name: _____
Title: _____

KSF NW 79TH STREET, LLC

By: _____
Name: _____
Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities include certain educational facilities consisting primarily of:

(i) an approximately 106,500 square foot building, including furnishings/equipment, outdoor play areas, parking, and student pick-up/drop off areas, planned to be constructed on the Liberty City Campus Site (as hereinafter defined) which will accommodate up to 1,832 students in grades K-8 (together with the Liberty City Campus Site, the "KIPP Miami Liberty City Campus") (collectively, the "New Facilities"); and

(ii) (A) an approximately 110,000 square foot building, including furnishings/equipment, outdoor play areas, parking, and student pick-up/drop-off areas located at 3000 NW 110th Street, Miami, Florida (the "KIPP Miami North Campus") which accommodates up to 1,904 students in grades K-12 on an approximately 6-acre site leased from Miami Dade College and (B) approximately 4.32-5.62 acres located at 1080 NW 79th Street, Miami, Florida, on which the KIPP Miami Liberty City Campus will be constructed (the "Liberty City Campus Site") and certain related development costs (collectively, the "Refinanced Facilities" and together with the New Facilities, the "Facilities"),

such Facilities being located in Miami, Miami-Dade County, Florida.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Global Outreach Charter Academy
DATE: October 26, 2023

Introduction

Global Outreach Charter Academy (“GOCA” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$27,000,000 of tax-exempt bonds to finance a 68,000 SF charter school in Jacksonville, FL to be known as the intercoastal campus.

Description of the Project

GOCA is a Florida, nonprofit 501(c)(3) corporation that has been continuously operating as a Florida public school since 2008.

GOCA currently operates 3 public charter schools across 4 campuses in Duval County. Global Outreach Charter Academy at Intercoastal is the school included in this financing; AKA GOCA Intercoastal. GOCA Intercoastal opened its doors to students in 2022 and has a total enrollment of 312 students with a target of 822 students.



Financing

The project is expected to be financed with tax-exempt and taxable bonds. Uses of funds will finance or refinance the acquisition, design, construction, and installation of the Intercoastal Campus to be operated by GOCA as the Sole Member as a public charter school for students in grades K-8. Proceeds of the bonds will be used to finance the K-8 athletic fields, capitalized interest, and costs of issuance.

This transaction is being structured as a publicly offered transaction. Ziegler is serving as underwriter. Bryant Miller Olive will serve CTA as issuer’s counsel and Bond Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 18-23, approving the issuance of not to exceed 27,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 10/26.

**Capital Trust Authority
Education Facility Revenue Bonds
(Global Outreach Charter Academy Projects)
Series 2023**



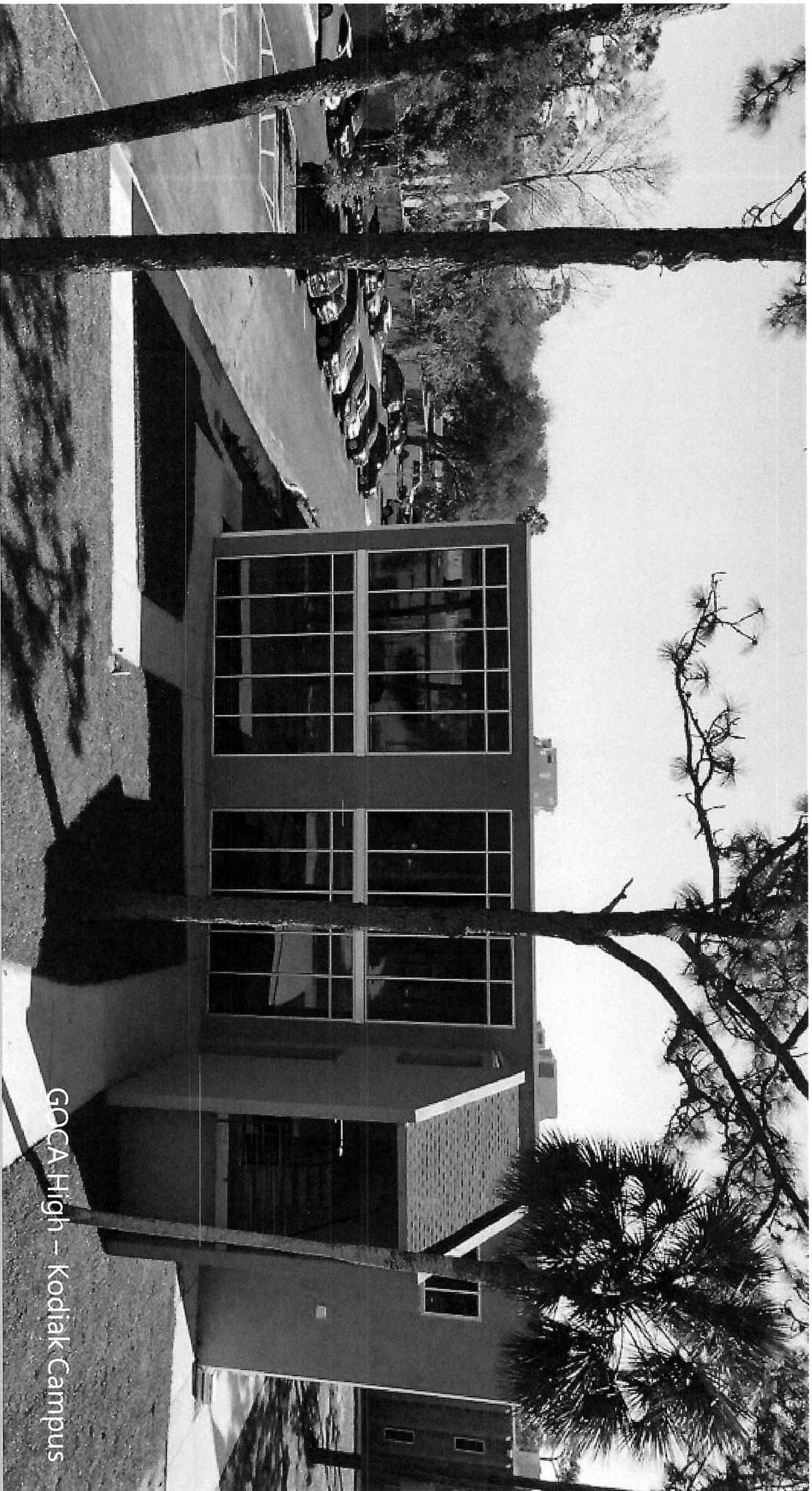
**GLOBAL
OUTREACH CHARTER
ACADEMY**

Presented by:

Wes Bradish
Managing Director
wbradish@ziegler.com

Credit & Risk Committee Submission

October 18, 2023



GOCA High – Kodiak Campus

Plan of Finance & Structure

Overview of The Obligated Group

The Sole Member: Global Outreach Charter Academy, Inc. (the "Sole Member" or "GOCA") is a Florida not-for-profit corporation organized under the laws of the State of Florida (the "State").

- The Sole Member was incorporated on November 7, 2008 for the purpose of establishing a public charter school in Duval County, Florida (the "County") pursuant to applicable State law.
- Currently, the Sole Member currently operates three public charter schools across four campuses in the County.
 - Global Outreach Charter Academy ("**GOCA Elementary-Middle**"), commenced operations for the 2009-10 school year as a combination elementary-middle school serving students in grades K-8 from a single campus.
 - GOCA Elementary-Middle has since increased its enrollment count each year and currently operates from separate campuses serving grades K-2 (the "Cub Campus") and 3-8 (the "Grizzly Campus").
 - Global Outreach Charter Academy High School ("**GOCA High**") opened for the 2020-21 school year, serving students in grades 9-10 from a single campus (the "Kodiak Campus").
 - GOCA High expanded to serve grade 11 in the 2021-22 school year and to serve grade 12 in the 2022-23 school year.
 - Global Outreach Charter Academy at Intercoastal ("**GOCA Intercoastal**") began the 2022-23 school year serving grades K-4 from a single campus (the "Intercoastal Campus").
 - GOCA Intercoastal plans to expand to serve grades K-8 as a combination elementary-middle school.
- The Sole Member has also been granted a Charter to open and operate an additional K-8 school which will be known as **GOCA Arts**.
 - GOCA Arts is expected to commence operations for the 2024-25 school year serving grades K-4 from a single campus



Overview of The Obligated Group

The Borrowers:

- (1) GOCA Properties, LLC, is a member-managed Florida limited liability company duly organized and existing under the laws of the State, whose sole managing member is the Sole Member.
- GOCA Properties was formed by Articles of Organization filed with the Florida Secretary of State on March 26, 2021.
 - The Sole Member formed GOCA Properties as a single purpose entity for the sole purpose of acquiring ownership of and leasing charter school facilities to the Sole Member to facilitate the continuing operation of the Schools pursuant to their respective Charters.
 - GOCA Properties leases the Kodiak and Grizzly Campuses, and upon completion of the construction, will lease the Arts Campus to the Sole Member pursuant to separate lease agreements.
 - Currently, GOCA Properties' only assets are the Kodiak Campus, the Grizzly Campus and the Arts Campus, and its primary source of revenues are rent payments made by the Sole Member pursuant to the Lease Agreements related to such facilities.
- (2) GOCA Properties Intercoastal, LLC was formed by Articles of Organization filed with the Florida Secretary of State on July 21, 2023.
- The Sole Member formed GOCA Properties Intercoastal as a single purpose entity for the sole purpose of acquiring ownership of and leasing charter school facilities to the Sole Member to facilitate the continuing operation of GOCA Intercoastal pursuant to its Charter.
 - Upon completion of the Series 2023 Project, GOCA Properties Intercoastal will lease the Intercoastal Campus to the Sole Member pursuant to a lease agreement for operation of GOCA Intercoastal.
 - GOCA Properties Intercoastal's only assets will be the Intercoastal Campus, and its primary source of revenues are rent payments made by the Sole Member pursuant to the Lease Agreements related to such facilities.



Overview of the Schools

	GOCA Elementary-Middle	GOCA High	GOCA Arts	GOCA Intercoastal
	Cub Campus	Grizzly Campus	Kodiak Campus	Arts Campus
Grades Served	K-2	3-8	9-12	K-6 ⁽²⁾
Year Opened	2009	2020	2020	2024 (est.)
Total Enrollment ⁽¹⁾	1,082	582	582	N/A
Targeted Enrollment	1,100	600	600	826
Facility Capacity	1,142	600	600	866
Campus Address	8711 Lone Star Rd. Jacksonville, FL 32211	8985 Lone Star Rd. Jacksonville, FL 32211	1252 Fromage Way Jacksonville, FL 32225	4660 Lusso Lane Jacksonville, FL 32246
				13720 McCormick Road Jacksonville, FL 32225
Approx. Acreage	2	15	5	7

Before Issuance of Series 2023 Bonds

Facilities Owner/ Landlord	Lease Term Expiration	Approx. Square Footage	GOCA Properties	GOCA Properties	GOCA Properties	GOCA Intercoastal Properties
Lonestar School Development LLC	June 30, 2027	19,000	June 30, 2056	June 30, 2056	June 30, 2056	N/A
			67,000	33,000	N/A	18,658

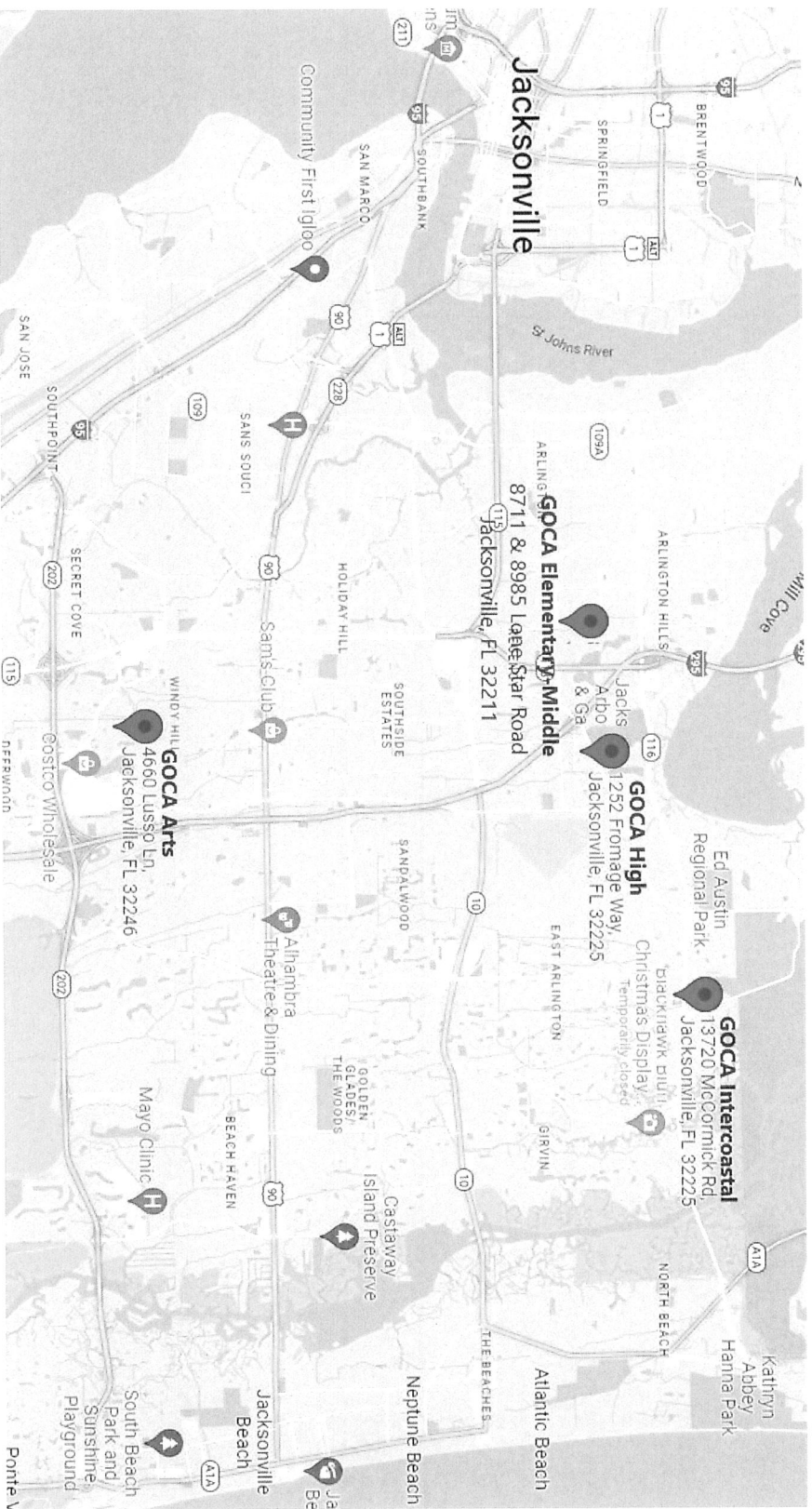
After Issuance of Series 2023 Bonds

Facilities Owner/ Landlord	Lease Term Expiration	Approx. Square Footage	GOCA Properties	GOCA Properties	GOCA Properties	GOCA Properties Intercoastal
Lonestar School Development LLC	June 30, 2027	19,000	June 30, 2056	June 30, 2056	June 30, 2057	[]
			67,000	55,000	70,000	18,658

⁽¹⁾ Enrollment figures are as of August 15, 2023.
⁽²⁾ GOCA Arts will initially serve grades K-4 in its first year of opening and will expand by one grade each year to serve grades K-8 in the 2026-27 school year.
⁽³⁾ GOCA Intercoastal currently serves students in grades K-6 and will expand by one grade each year to serve grades K-8 in the 2025-26 school year.



Map of School



GOCA Elementary-Middle: 8711 and 8985 Lone Star Road, Jacksonville, Florida 32211.

GOCA High: 1252 Fromage Way, Jacksonville, Florida 32211.

GOCA Intercoastal: 13720 McCormick Road, Jacksonville, Florida 32225.

GOCA Arts: 4660 Lusso Lane, Jacksonville, Florida 32246.



2023 Bond Structure Overview

Tax-Exempt Revenue Bonds, Series 2023

Borrowers	GOCA Properties, LLC and GOCA Intercoastal Properties, LLC
Issuer	Capital Trust Authority
Issue Size	\$24,455,000 (tax-exempt) - preliminary
Bond Rating	Nonrated
Structure	Fixed rate, 10-year, tax-exempt revenue bonds
Optional Redemption	6/30/2030 @ 101% DTP 6/30/2031
Purpose	Acquisition, construction, and improvements of educational facilities and athletic fields
Collateral	All Adjusted Revenues of the Obligated Group; First mortgage lien on land and buildings owned by the Obligated Group; Repair and Replacement fund
Financial Covenants	<ul style="list-style-type: none"> • Debt Service Coverage Ratio of 1.10x at FYE June 30, starting FY 2023 • DCOH of 45 days at FYE June 30, starting FY 2023 • Parity debt: <ul style="list-style-type: none"> – 1.20x historical pro forma coverage not including new debt, and – 1.20x pro forma coverage including new debt for the first full FY following the issuance of debt or the completion of the project • Completion Indebtedness: no more than 10% of the principal amount of the Debt last issued for such Project • Additional Debt shall require consent of the Majority of Bondholders in Aggregate Principal
Additional Debt	



2023 Bond Sources & Uses of Funds

Bond proceeds will assist the Borrowers in:

- 1) financing and refinancing (including through reimbursement): the acquisition, design, construction and installation of the Intercoastal Campus to be operated by the Sole Member as a public charter school for students in kindergarten through 8th grade (the "Intercoastal Campus Project");
- 2) the design, construction, improvement, expansion and equipping of athletic fields and related improvements, including related facilities, fixtures, furnishings and equipment and the installation thereof, located at the Grizzly Campus;
- 3) funding capitalized interest on the Series 2023 Bonds;
- 4) paying certain costs of issuance of the Series 2023 Bonds; all as more particularly described herein (collectively, the Series 2023 Project").

Sources	
Series 2023 Bonds	\$24,455,000
Equity Contribution	671,403
Total Sources	\$25,126,403
Uses	
Intercoastal Campus Acquisition and Construction	\$19,448,392
GOCA K-8 Fields	1,500,000
Capitalized Interest Fund	3,026,306
Cost of Issuance (Estimated)	1,151,705
Total Uses	\$25,126,403

Note: Preliminary; Subject to change





GOCA Elementary-Middle
Cub Campus (K-2)

Organization Profile

Service Providers

Administrative Service Provider

- The School has entered into an agreement with **Outreach Education LLC** ("Outreach LLC") to provide education and administrative services for the Schools for a term beginning on July 1, 2023 through June 30, 2028 (the "Service Agreement").
- For the term of the Service Agreement, the School will pay Outreach LLC a service fee of one thousand dollars (\$1,000) per student full time equivalent enrolled at the Schools per annum during the term of the Service Agreement.
- Outreach LLC's responsibilities include, among other things: assistance with staff recruitment; assistance with human resource coordination; regulatory compliance; legal and corporate upkeep; and assistance with the maintenance of the books and records of the Schools as well as bookkeeping, budgeting and financial forecasting.

Financial Service Provider

- The Sole Member has entered into an agreement with **GF Solutions, LLC** (the "Consultant") to provide business, accounting and charter finance support for the Schools for a term beginning on July 1, 2019 and ending on June 30, 2024 (the "GF Agreement").
- The Consultant will be responsible for, among other things: providing monthly and annual financial reports to the Board, School District and the Florida Department of Education ("FDOE"); preparing fiscal year budgets and budget amendments; assisting with preparation of audits and tax filings; and tracking federal grant spending.



Mission & Vision

The **mission** of the Sole Member is to deliver a first-class academic program that offers a unique foreign language and multicultural curriculum, empowering students to be global leaders of tomorrow.

The Sole Member values knowledge sharing in a positive and respectful environment.

The Sole Member's values are designed around four pillars:

- student academic success, using individualized instruction based on the Common Core and Next Generation Sunshine State Standards ("NGSSS");
- global awareness and foreign language literacy through real-world applications that develops cognitive skills, positive discipline and collaborative learning;
- a highly qualified teaching staff who exemplifies compassion, dedication, and a commitment to shaping the lives of students and creating lifelong learners; and
- empowering parents and the community to be full partners in the academic success of all students.



Board of Directors

The Sole Member governs itself and the affairs of the Schools and the Borrowers through its Board, which shall consist of a minimum of three directors (each a "Director"). Directors are elected by a majority vote of the Board and serve staggered two-year terms. The Chief Executive Officer ("CEO") of the Sole Member also serves on the Board as a non-voting Ex Officio member.

The executive officers of the Board are elected by the Board and consist of the President, Secretary and Treasurer.

The Board currently consists of the following Directors and officers:

Name	Title	Profession	Employer	Term Start Date	Term Expiration
Larry Williams	Chair	Business Owner	Larry Williams Consulting LLC	June 2022	June 2024
Cheryl Hearn	Secretary	Professor	Barry University	June 2021	June 2023
Veniamin Kushnar	Treasurer	Community Relationships Manager	Slavic Missionary Bible School	June 2022	June 2024
Victoria Budnik	Member	Entrepreneur	Little Temples Learning Center	June 2021	June 2023
Yaroslav Brychka	Member	Entrepreneur	Y&T Express Inc.	June 2022	June 2024
Lyudmyla Kolyesnik	Member	Attorney	Purcell, Flanagan, Hay & Greene, PA.	June 2023	June 2025
Victor Sendetskiy	Member	Community Director	Slavic Missionary Bible School	June 2022	June 2024



Charter School Contract

- The following chart shows certain key information regarding the Charters for each of the Schools.

School	School Year Opened	Original Charter		First Charter Renewal		Second Charter Renewal	
		Term (years)	Term Expiration	Term (years)	Term Expiration	Term (years)	Term Expiration
GOCA Elementary-Middle	2009	5	6/30/2014	5	6/30/2019	5	6/30/2024
GOCA High	2020	5	6/30/2025	N/A	N/A	N/A	N/A
GOCA Arts	2024 (est.)	5	6/30/2029	N/A	N/A	N/A	N/A
GOCA Intercostal	2022	5	6/30/2026	N/A	N/A	N/A	N/A





GOCA Elementary - Middle
Grizzly Campus (3-8)

School Operations & Success

Enrollment

GOCA Elementary – Middle

Year	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	Total	% Change
2017-18	78	109	102	102	91	80	92	83	70	807	-
2018-19	100	76	105	105	98	85	92	84	75	820	1.6%
2019-20	108	107	99	150	108	112	120	97	96	997	21.6
2020-21	100	112	116	111	155	126	147	126	105	1,098	10.1
2021-22	113	111	110	109	112	153	130	142	136	1,116	1.6
2022-23	100	112	113	106	121	129	138	131	133	1,083	-3.0
2023-24	100	108	117	121	115	124	131	140	126	1,082	-0.09
Projections											
2024-25	108	108	108	110	110	150	133	138	135	1,100	1.7%
2025-26	108	108	108	110	110	150	133	138	135	1,100	0.0
2026-27	108	108	108	110	110	150	133	138	135	1,100	0.0
2027-28	108	108	108	110	110	150	133	138	135	1,100	0.0

GOCA High

Year	9th	10th	11th	12th	Total	% Change
2020-21	122	72	-	-	194	-
2021-22	142	143	70	-	355	83.0%
2022-23	162	157	120	52	491	38.3
2023-24	189	191	124	78	582	18.5
Projections						
2024-25	150	150	150	150	600	3.1%
2025-26	150	150	150	150	600	0.0
2026-27	150	150	150	150	600	0.0
2027-28	150	150	150	150	600	0.0

* Enrollment is as of August 2023.



Enrollment

GOCA Arts

Year	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	Total	% Change
Projections											
2024-25	72	54	44	44	44	44	100	100	0	402	-
2025-26	90	72	44	44	44	44	100	100		538	33.8%
2026-27	90	90	72	54	54	54	100	100	100	714	32.7
2027-28	90	90	90	88	66	66	100	100	100	790	10.6

GOCA Intercostal

Year	Kind	1st	2nd	3rd	4th	5th	6th	7th	8th	Total	% Change
Projections											
2022-23	49	34	33	27	26	-	-	-	-	169	-
2023-24	52	60	49	31	44	30	46	-	-	312	84.62%
2024-25	52	52	64	45	30	45	88	50		426	36.54%
2025-26	90	72	72	88	66	66	96	96	60	706	65.73
2026-27	90	90	90	88	88	88	96	96	75	801	13.460
2027-28	90	90	90	88	88	88	96	96	96	822	2.62

* Enrollment is as of August 2023.



Waitlist & Student Retention

GOCA Elementary – Middle

Year	State Reported Enrollment	Students Returning from Previous Year	Waiting List at Start of Year
2017-18	807	589	N/A
2018-19	820	631	93
2019-20	997	737	59
2020-21	1,098	804	202
2021-22	1,107	861	349
2022-23	1,119	813	316
2023-24	1082*	823	201

GOCA High

Year	State Reported Enrollment	Students Matriculating from GOCA Elementary-Middle	Waiting List at Start of Year
2020-21	194	75	0
2021-22	340	50	0
2022-23	458	98	105
2023-24	582*	80	64

GOCA Intercoastal

Year	State Reported Enrollment	Students Matriculating from GOCA Elementary-Middle	Waiting List at Start of Year
2022-23	169	0	0
2023-24	312*	0	44

* As of September 2023.



Student Demographics (GOCA Elementary-Middle)

Minority Enrollment

Year	Total		Total		Total		Total		Total		Total	%	District %
	White	Black	Hispanic	Asian	Haw./Pac. Islander	Amer. Indian	Multirace	Minority	Minority				
2017-18	181	181	414	0	0	0	12	78%	66%				
2018-19	171	175	438	11	0	0	12	79	67				
2019-20	202	217	544	10	0	0	11	80	68				
2020-21	207	208	639	11	0	0	25	81	68				
2021-22	239	175	664	11	0	0	23	79	68				
2022-23	226	151	662	14	0	0	27	79	69				

Free & Reduced Lunch Status

Year	Free Lunch	Reduced Lunch	% FRL	District % FRL
2017-18	550	10	69.39%	54.80%
2018-19	517	0	63.05	51.88
2019-20	610	0	61.18	50.54
2020-21	718	10	66.30	51.75
2021-22	699	0	62.63	50.42
2022-23	673	33	65.19	51.02



Student Demographics (GOCA High)

Minority Enrollment

Year	Total	Total	Total	Total	Total	Total	Total	Total	%	District
	White	Black	Hispanic	Asian	Haw./Pac. Islander	Amer. Indian	Multirace	Minority	%	Minority
2020-21	37	34	117	0	0	0	0	81%	68%	
2021-22	83	67	183	0	0	0	0	75	68	
2022-23	113	78	274	0	0	0	11	77	69	

Free & Reduced Lunch Status

Year	Free Lunch	Reduced Lunch	% FRL	District % FRL
2020-21	100	0	51.55%	51.75%
2021-22	176	0	49.58	50.42
2022-23				



Student Demographics (GOCA Intercostal)

Minority Enrollment

Year	Total White	Total Black	Total Hispanic	Total Asian	Total Haw./Pac. Islander	Total Amer. Indian	Total Multirace	% Minority	District % Minority
2022-23	100	25	45	5	1	6	0	45%	69%

Free & Reduced Lunch Status

Year	Free Lunch	Reduced Lunch	% FRL	District % FRL
2022-23	105	10	64.6%	%



School Faculty and Staff

GOCA Elementary – Middle

	Historical						Projected			
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	
Classroom Teachers	53	68	71	75	75	75	75	75	75	
Specialists Teachers	3	4	5	5	8	6	6	6	6	
Educational Assistants	11	11	18	17	19	20	20	20	20	
Administrators	3	5	5	4	8	6	6	6	6	
Admin Assistants	4	5	5	6	5	6	6	6	6	
School Safety Officer	0	0	0	0	0	0	0	0	0	
Before/After Care Staff	5	5	6	6	4	8	8	8	8	
Maintenance Staff/Cleaning Service	5	5	6	7	5	7	7	7	7	
School Guardian	1	3	3	3	2	4	4	4	4	
Nurse	1	1	1	1	1	1	1	1	1	
Total Full Time	86	107	120	125	127	133	133	133	133	
Staff Returning from the Previous Year	80%	76%	70% (COVID)	86%	67%	74%	N/A	N/A	N/A	

GOCA High

	Historical					Projections				
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27			
Classroom Teachers	12	20	26	27	27	28	28			
Specialists Teachers	2	2	2	4	4	5	5			
Educational Assistants	0	0	1	1	1	1	1			
Administrators	5	6	7	8	9	9	9			
Administrative Assistants	1	2	3	3	3	3	3			
School Safety Officer	0	0	0	0	0	0	0			
Before/After Care Staff	0	0	2	2	2	2	2			
Maintenance Staff/Cleaning Service	2	2	2	2	2	2	2			
School Guardian	1	1	1	1	1	1	1			
Nurse	0.5	0.5	1	1	1	1	1			
Total Full Time	23.5	33.5	45	49	50	52	52			
Staff Returning from the Previous Year			48%	87%						

Source: Preliminary Limited Offering Memorandum



GLOBAL
OUTREACH CHARTER
ACADEMY

School Faculty and Staff

GOCA Arts

	Projections			
	2024-25	2025-26	2026-27	2027-28
Classroom Teachers	27	34	41	41
Specialists Teachers	8	9	11	11
Educational Assistants	3	4	5	5
Administrators	6	8	10	10
Administrative Assistants	1.5	2	2.5	2.5
School Safety Officer	0	0	0	0
Before/After Care Staff	2	3	5	5
Maintenance Staff/Cleaning Service	2	2.5	3.5	3.5
School Guardian	1	1	1	1
Nurse	0.5	0.5	0.5	0.5
Total Full Time	51	64	79.5	79.5

GOCA Intercoastal

	Historical		Projections		
	2022-23	2023-24	2024-25	2025-26	
Classroom Teachers	18	25	37	47	
Specialists Teachers	1	1	3	4	
Educational Assistants	0	2	5	8	
Administrators	3	6	10	10	
Administrative Assistants	1	2	4	5	
School Safety Officer	0	0	0	0	
Before/After Care Staff	1	1.5	2	2	
Maintenance Staff/Cleaning Service	2	2	8	8	
School Guardian	0	1	1	1	
Nurse	0	1	1	1	
Total Full Time	27	41.5	71	86	
Staff Returning from the Previous Year				85%	



School Academic Results

GOCA Elementary-Middle

Category	School Results					District Results				
	2017-18	2018-19	2020-21	2021-22	2022-23	2017-18	2018-19	2020-21	2021-22	2022-23
School Grade	C	C	-	D	-	B	B	-	B	-
Adjusted Points Earned	438	475	295	337	667	667	673	594	648	648
Percent Tested	100	99	98	98	98	99	99	95	95	98
Reading										
Reading % Satisfactory or Higher	43	43	29	32	50	50	50	46	47	47
Reading Points for Gains	51	58	41	46	46	50	52	46	51	51
Reading Gains for Low 25%	47	56	37	41	42	42	43	34	40	40
Math										
Math % Satisfactory or Higher	49	52	29	32	56	56	58	46	51	51
Math Points for Gains	54	59	27	50	55	55	57	37	55	55
Math Gains for Low 25%	39	45	28	51	46	46	46	34	49	49
Other										
Writing % Satisfactory or Higher	39	37	0	21	57	57	54	47	47	47
Science % Satisfactory or Higher			19							

GOCA High

Category	School Results					District Results				
	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23	2020-21	2021-22	2022-23	
School Grade	-	D	-	-	B	-	B	-	-	
Adjusted Points Earned	195	309	594	594	648	594	648	648	648	
Percent Tested	94	98	95	95	98	95	98	98	98	
Reading										
Reading % Satisfactory or Higher	25	31	46	31	46	46	46	47	47	
Reading Points for Gains	37	46	46	46	46	46	46	51	51	
Reading Gains for Low 25%	37	46	34	46	34	34	40	40	40	
Math										
Math % Satisfactory or Higher	9	24	46	24	46	46	46	51	51	
Math Points for Gains	8	39	37	39	37	37	37	55	55	
Math Gains for Low 25%	13	41	34	41	34	34	49	49	49	
Other										
Writing % Satisfactory or Higher	0	-	0	-	0	0	-	-	-	
Science % Satisfactory or Higher	20	41	47	41	47	47	47	47	47	

Note: It is still not known how the state is handling grades for 2022-23. It was the base year for the new grading system.

School Academic Results

GOCA Intercostal

Category	School Results 2022-23	District Results 2022-23
School Grade		
Adjusted Points Earned		
Percent Tested		
Reading		
Reading % Satisfactory or Higher		
Reading Points for Gains		
Reading Gains for Low 25%		
Math		
Math % Satisfactory or Higher		
Math Points for Gains		
Math Gains for Low 25%		
Other		
Writing % Satisfactory or Higher		
Science % Satisfactory or Higher		

Note: It is still not known how the state is handling grades for 2022-23. It was the base year for the new grading system.



Competing Schools Statistics

The chart below indicates the statistics of competitor schools.

School	FRL Rate	Minority Rate	Title 1	2022-23 Enrollment	2021-22 Grade	Charter
Seacoast Charter Academy	57.00%	70%	Yes	447	C	Yes
Merrill Road Elementary	64.44	82	Yes	419	C	No
Don Brewer Elementary	63.89	69	Yes	324	C	No
Parkwood Heights Elementary	73.19	83	Yes	276	B	No
Terry Parker High School	65.48	82	Yes	1,353	C	No
Duval Charter Scholars	100.00	91	Yes	547	D	Yes
Arlington Middle School	73.56	83	Yes	798	D	No





Financial Results & Projections

Statement of Financial Position — FY 2019 - 2022

	2019	2020	2021*	2022*
REVENUES				
Florida Edu. Finance Program ("FEFP")	\$ 5,612,259	\$ 7,050,760	\$ 9,970,845	\$ 10,432,073
Charter School Program Grant	-	-	681,893	110,825
Federal School-wide Entitlement Funds	389,744	450,260	738,432	747,906
Federal Title I District Initiative	-	12,222	-	-
Federal Title II Training	32,441	33,340	15,501	75,661
Federal Title IV Funding	19,076	20,321	28,677	28,835
EDGES - 21 Century Grant	238,389	147,128	170,889	194,676
National School Lunch and Breakfast Programs	516,162	440,403	607,209	849,745
Charter School Grants - Capital Outlay	496,287	623,759	847,317	911,492
Local Half-Cent Sales Tax Revenue	-	-	265,718	1,245,873
Federal Cares Act - ESSER Revenue	-	-	460,714	1,318,135
Federal - Governors Emergency Ed. Relief	-	-	11,262	-
Federal Sick and Family Leave Credits	-	-	46,046	-
Florida Arts 19 Program	-	24,990	-	25,038
Other Federal grants through State	-	-	-	-
Federal SBA Grant - EIDL	-	10,000	-	-
Florida Safety and Security Grant	17,455	-	-	-
Charges for services	86,328	98,368	90,085	192,918
Investment earnings	7,333	36,059	4,370	256
Miscellaneous income	141,471	77,875	118,089	132,679
TOTAL REVENUES	\$ 7,556,945	\$ 9,025,485	\$ 14,057,047	\$ 16,266,112
EXPENSES				
Instruction	\$ 3,388,934	\$ 4,256,303	\$ 6,254,044	\$ 6,890,017
Student personnel services	161,246	206,332	298,505	419,024
Instructional media services	24,786	30,038	51,719	110,108
Instruction and curriculum development	17,278	-	-	-
Instructional staff training	263,713	256,046	262,483	492,637
Instructional - related technology	120,975	136,676	189,612	163,697
General support - board of directors	51,637	81,266	93,750	142,629
General support - general administration	-	116,909	209,388	312,075
General support - school administration	923,452	1,026,617	1,635,764	2,028,932
General support - fiscal services	163,370	174,392	196,400	273,131
General support - food services	539,252	541,440	677,494	910,719
General support - central services	104,143	90,904	250,849	356,936
Pupil transportation services	44,934	27,839	33,920	43,544
Facilities acquisition and construction	513,742	625,389	18,145,090	2,326,517
Operation of plant	699,947	1,246,034	1,159,951	1,882,004
Maintenance of plant	70,302	15,778	72,108	388,772
Community services	66,541	82,240	123,379	197,152
Interest expense	-	98,728	-	-
Debt service:				
Costs of Issuance and Trustee Fees	-	-	1,289,024	-
Principal	-	-	20,655,124	7,814
Interest	-	-	1,580,604	983,281
TOTAL EXPENSES	\$ 7,154,252	\$ 9,012,931	\$ 53,179,208	\$ 17,928,989
NET ORDINARY INCOME	\$ 402,693	\$ 12,554	\$ (39,122,161)	\$ (1,662,877)

Source: Preliminary Limited Offering Memorandum

Statement of Financial Position — FY 2019 - 2022

NET ORDINARY INCOME	\$ 402,693	\$ 12,554	\$ (39,122,161)	\$ (1,662,877)
OTHER FINANCING SOURCES (USES)				
Sale of Capital Assets	\$ -	\$ 15,000	\$ -	\$ -
Proceeds from the Issuance of Debt	-	3,228,923	42,123,494	76,193
Proceeds from the Issuance Debt Premium	-	-	1,686,681	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ 3,243,923	\$ 43,810,175	\$ 76,193
NET CHANGE IN FUND BALANCES	\$ 402,693	\$ 3,256,477	\$ 4,688,014	\$ (1,586,684)
FUND BALANCES - BEGINNING	\$ 1,022,039	\$ 1,424,732	\$ 4,681,209	\$ 9,369,223
FUND BALANCES - ENDING	\$ 1,424,732	\$ 4,681,209	\$ 9,369,223	\$ 7,782,539

*FY 2021 and FY 2022 are based upon the consolidated audited financials for Global Charter Academy, Inc. Prior to FY 2021, the Global Charter Academy, Inc. audited financials consisted solely of the audited financials for the GOCA Elementary-Middle School.



5 Year Pro Forma Financial Projections - Consolidated

	Budgeted	Projected	Projected	Projected	Projected	Projected	Projected
	2024	2025	2026	2027	2028	2029	
Budgeted Enrollment	1,981	2,506	2,924	3,197	3,273	3,346	
Enrollment Growth by Students	248	525	418	273	76	73	
Enrollment Growth by Percentage %		26.5%	16.7%	9.3%	2.4%	2.2%	

REVENUES	Budgeted	Projected	Projected	Projected	Projected	Projected	Projected
	2024	2025	2026	2027	2028	2029	
FEFP	\$ 15,693,242	\$ 20,124,325	\$ 23,265,130	\$ 25,430,251	\$ 26,061,153	\$ 26,636,492	
Food Service Revenue	1,400,000	1,995,300	2,240,800	2,377,090	2,435,610	2,491,820	
Federal Grants	1,124,800	1,141,000	1,141,000	1,141,000	1,141,000	1,141,000	
ESSER	3,297,378	-	-	-	-	-	
CSP Grant	-	700,000	-	-	-	-	
Capital Outlay	1,343,118	1,979,740	2,309,960	2,525,630	2,585,670	2,643,340	
County Sales Tax Referendum	2,179,100	2,756,600	3,216,400	3,516,700	3,600,300	3,680,600	
County Property Tax	1,584,800	2,004,800	2,339,200	2,557,600	2,618,400	2,676,800	
Before & After School Programs	143,000	210,000	233,000	259,000	264,000	268,000	
Other Revenues	38,000	60,000	65,000	72,000	78,000	82,000	
Corporate Sponsor	711,000	872,000	-	-	-	-	
TOTAL REVENUES	\$ 27,514,438	\$ 31,843,765	\$ 34,810,490	\$ 37,879,271	\$ 38,784,133	\$ 39,620,052	

EXPENDITURES	Budgeted	Projected	Projected	Projected	Projected	Projected	Projected
	2024	2025	2026	2027	2028	2029	
Instruction	\$ 11,504,887	\$ 13,358,950	\$ 14,412,631	\$ 15,471,199	\$ 15,911,998	\$ 16,227,329	
Student personnel services	602,096	518,000	518,590	653,909	655,677	657,445	
Instructional staff training	648,993	715,814	717,730	788,470	789,747	863,680	
Instructional - related technology	-	51,158	51,158	51,158	51,158	51,158	
Board of directors	192,000	208,000	210,000	210,000	215,000	217,000	
School administration	2,476,081	2,892,910	2,944,208	3,150,963	3,189,878	3,191,749	
Service Provider	1,981,000	2,506,000	2,924,000	3,197,000	3,273,000	3,346,000	
Fiscal services	44,600	61,400	63,400	65,400	65,400	70,400	
Food services	1,272,963	1,828,089	1,976,264	2,119,715	2,218,820	2,269,409	
Central services	50,000	25,000	25,000	25,000	25,000	25,000	
Pupil transportation services	107,000	227,000	127,000	127,000	127,000	127,000	
Operation of plant	2,241,423	2,964,203	3,154,735	3,361,856	3,367,516	3,370,071	
Maintenance of plant	807,000	539,000	539,000	539,000	539,000	573,760	
Community services	307,000	389,775	412,775	438,775	443,775	447,775	
Contingency/Planning (Arts)	200,000	-	-	-	-	-	
Debt Service 2021AB	1,285,925	1,288,175	1,289,863	1,285,988	1,286,000	1,285,200	
Debt Service 2022AB	-	-	1,788,250	1,789,720	1,789,893	1,789,893	
Debt Service 2023AB (projected)	-	-	2,019,125	2,020,250	2,020,250	2,019,125	
Annual Bond Fees (Trustee/Rating)	21,500	21,500	21,500	21,500	21,500	21,500	
Cub & Intercoastal Leases	450,000	450,000	350,000	350,000	350,000	350,000	
Management fee	145,788	216,775	257,450	283,423	290,453	297,205	
GOCCA Properties LLC Expenses	140,000	140,000	140,000	140,000	140,000	140,000	
Investment to Schools	711,000	872,000	-	-	-	-	
TOTAL EXPENDITURES	\$ 25,189,256	\$ 29,273,750	\$ 33,942,678	\$ 36,090,325	\$ 36,771,065	\$ 37,340,700	

NET ORDINARY INCOME	\$ 2,325,182	\$ 2,570,014	\$ 867,812	\$ 1,788,946	\$ 2,013,069	\$ 2,279,353
---------------------	--------------	--------------	------------	--------------	--------------	--------------



5 Year Pro Forma Financial Projections - Consolidated

Net Assets at Beginning of Year	\$ 2,162,603	\$ 4,487,785	\$ 7,057,799	\$ 7,925,611	\$ 9,714,558	\$ 11,727,626
Net Assets at End of Year	\$ 4,487,785	\$ 7,057,799	\$ 7,925,611	\$ 9,714,558	\$ 11,727,626	\$ 14,006,979
ADD BACK:						
Campus Lease Rental	\$ 450,000	\$ 450,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Debt Service	\$ 1,285,925	\$ 1,288,175	\$ 5,097,238	\$ 5,095,958	\$ 5,096,143	\$ 5,094,218
ADJUSTED INCOME	\$ 4,061,107	\$ 4,308,189	\$ 6,315,050	\$ 7,234,904	\$ 7,459,211	\$ 7,723,570
PRO FORMA ANNUAL FIXED COVERAGE RATIO						
PRO FORMA ANNUAL DS COVERAGE RATIO	2.34	2.48	1.16	1.33	1.37	1.42
CASH BALANCE	\$ 7,459,982	\$ 10,029,997	\$ 10,897,809	\$ 12,686,755	\$ 14,699,824	\$ 16,979,176
DAYS CASH ON HAND	108	125	117	128	146	166



Disclaimer

Investment banking and capital markets services offered through B.C. Ziegler and Company. FHA mortgage banking services are provided through Ziegler Financing Corporation which is not a registered broker/dealer. Ziegler Financing Corporation and B.C. Ziegler and Company are affiliated and referral fees may be paid by either entity for services provided.

This presentation was prepared based upon information provided to Ziegler Investment Banking (ZIB) and contains certain financial information, including audited and unaudited information, certain statistical information and explanations of such information in narrative form (the "Information"). ZIB believes this information to be correct as of the date or dates contained herein. However, the financial affairs change constantly, and such changes may be material. Today's discussion may contain forward-looking statements, which may or may not come to fruition depending on certain circumstances, including those outside the control of management. Please be advised that ZIB has not undertaken, assumed no duty and are not obligated to update the Information. In addition, please be advised that past financial results do not predict future financial performance. The material in this presentation is designed to present potential financing structures and options for discussion, however it does not represent a commitment to underwrite bonds, place debt or provide financing and thus should not be relied upon as a promise of financing or underwriting commitment.



RESOLUTION NO. 18-23

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING SALE OF NOT TO EXCEED \$27,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (GLOBAL OUTREACH CHARTER ACADEMY 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, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF 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, 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 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 and refinancing 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 GOCA Properties, LLC, a Florida limited liability company, whose sole member is Global Outreach Charter Academy, 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"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose principal place of business is 1252 Fromage Way, Jacksonville, Florida 32225, to issue its revenue bonds to finance or refinance 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 costs of the Project hereinafter described; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on September 14, 2023, duly adopt Resolution No. 14-23 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$27,000,000 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, design, improvement, construction, expansion, installation, and equipping of certain educational facilities, particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the funding of capitalized interest for the Bonds; (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (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 \$27,000,000, pursuant to an Indenture of Trust more particularly described herein (the "Indenture") between the Issuer and Zions Bancorporation, National Association (the "Bond Trustee"); 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 October 13, 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 October 16, 2023, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on October 16, 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, the Host Jurisdiction 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 hereafter described Loan Agreement (the "Loan 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 a purchaser selected by the Borrower and approved by the Issuer 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; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Bonds.

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 (Global Outreach Charter Academy Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$27,000,000. 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, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. 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 and by B.C. Ziegler and Company (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of

the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates 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 final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement 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.

The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

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 Indenture.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, 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. Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is

incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is authorized to deem the information contained in the Limited Offering Memorandum under the heading "THE ISSUER" and "LITIGATION – Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Limited Offering Memorandum except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Limited Offering Memorandum.

Section 7. Designation of Professional Advisors.

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

Section 8. Designation of Bond Trustee, Paying Agent and Registrar.

Zions Bancorporation, National Association is hereby designated and approved as Bond Trustee, Paying Agent and Registrar for the Bonds.

Section 9. 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 9(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 10. 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 Loan 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 Loan 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 11. 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 holders of the Bonds, the Underwriter and the Bond Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Bond Trustee.

Section 12. 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 13. 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 14. 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 15. 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 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on October 26, 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. 18-23 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 26th day of October, 2023, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of October, 2023.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

GOCA Properties, LLC
1252 Fromage Way
Jacksonville, Florida 32225

Re: \$_____ Capital Trust Authority Educational Facilities Revenue Bonds (Global Outreach Charter Academy Project), Series 2023 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, B.C. Ziegler and Company (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and GOCA Properties, LLC, and GOCA Properties Intercoastal, LLC, each a Florida limited liability company (collectively, the "Borrower"), whose sole member is Global Outreach Charter Academy, 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. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[____] per \$1,000 of the Bonds and consists of the following components including the management fee indicated:

	<u>Per \$1,000</u>
Management Fee	
Average Takedown	
Expenses	
Total	

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Bonds is:

B.C. Ziegler and Company
1605 Main Street, Suite 1020
Sarasota, Florida 34236
Wes Bradish, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, design, improvement, construction, expansion, installation, and equipping of certain educational facilities, particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein; (ii) the funding of capitalized interest for the Bonds; (iii) the funding of a debt service reserve fund for the Bonds; and (iv) the payment of certain costs of issuing the Bonds. 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 Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (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 Bonds, (c) the Bonds 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 Bonds, 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 Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds.

B.C. ZIEGLER AND COMPANY

By: _____
Name: _____
Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

SCHEDULE I

[INSERT DESCRIPTION OF THE FACILITIES]

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF LIMITED OFFERING MEMORANDUM

SCHEDULE I

DESCRIPTION OF FACILITIES

The Facilities consist of the following:

(A) an educational facility consisting of an approximately 68,000 square foot, two-story building to include classrooms, specialty rooms for art, dance and music, science labs, a cafeteria, other education and administrative space, athletic fields, parking and other site improvements; related facilities, improvements, fixtures, furnishings and equipment and the installation thereof to accommodate approximately 850 students in grades K-8; and the site therefor, which is an approximately 3.75 acre parcel of land located at 13720 McCormick Road, Jacksonville, Florida, to be operated by the Sole Member as a public charter school for student in kindergarten through 8th grade; and

(B) the design, construction, improvement, expansion and equipping of athletic fields and related improvements, including related facilities, fixtures, furnishings and equipment and the installation thereof, located on approximately 15 acres of land located at 8985 Lone Star Road, Jacksonville, Florida, currently owned by the Borrower and used by the Sole Member for operation of a charter school for students in grades 3-8.