

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

The 1st meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, June 16, 2022 at 8:00 a.m.

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

AGENDA ITEM:

Election of Capital Trust Authority Officers

DISCUSSION:

Denis McKinnon announced the start of the inaugural meeting of Capital Trust Authority and stated the first order of business is the election of officers. The following slate was presented:

Burt Snooks - Chairman
Gary Michaels - Vice Chairman
Bob Cleveland - Secretary
Chris Kemp - Assistant Secretary

MOTION/ACTION:

Tom Naile made a motion to nominate Capital Trust Authority Officers as stated above. Bob Cleveland seconded the nomination. Vote for approval was 5-0.

AGENDA ITEM:

Appointment of Bryant Miller Olive as General Counsel

DISCUSSION:

Denis McKinnon recommended Kareem Spratling of Bryant Miller Olive to serve as Capital Trust Authority's General Counsel and Bond Counsel.

Kareem Spratling stated the engagement letter is exactly the same as Capital Trust Agency's other than the inclusion of a conflict waiver for Capital Trust Agency. The Agency will not be issuing new bonds which allows BMO to represent both entities.

MOTION/ACTION:

Bob Cleveland made a motion to approve Bryant Miller Olive as General Counsel for Capital Trust Authority. Gary Michaels seconded. Vote for approval was 5-0.

AGENDA ITEM:

Articles of Incorporation and Bylaws

DISCUSSION:

Denis McKinnon stated the Articles of Incorporation and the Bylaws for Capital Trust Authority are very similar to Capital Trust Agency with the addition of new language suggested by the Auditor General. The City of Quincy has reviewed the Articles and Bylaws. BMO has filtered, synced and reviewed the interlocal agreement with the articles and all parties agreed with the final language.

Bob Cleveland asked if the Registered Agent should also include a second person. Chris Kemp asked if this person should be the Gulf Breeze Mayor. Denis McKinnon replied that CTA Authority is a fully independent entity and is designed to insulate the City of Gulf Breeze from risk. Kareem stated that past practice has had the registered agent for a company be its attorney, but now, best practices are for the Executive Director to serve as the sole registered agent.

Gary Michaels asked if we have D&O insurance on the new agency. Denis replied that it is in the works and will be secured as soon as all documents are filed with the State.

Bob Cleveland asked if the meeting requirement in Section II provides enough public notice for holding meetings. Samantha Abell stated that 2 days notice complies with best practices and are within state law requirements.

Bob Cleveland asked about Section I which states that any one person could hold more than two offices. Denis McKinnon stated that there must be 3 board members at all times. Kareem Spratling stated that is basically a business decision to keep this clause as is. Samantha Abell stated that Mary Jane Bass scrutinized the documents for legal sufficiency and found them to be within the scope of best practices.

MOTION/ACTION:

Bob Cleveland made a motion to approve the Articles of Incorporation and the Bylaws as presented. Chris Kemp seconded. Vote for approval was 5-0.

AGENDA ITEM:

Capital Trust Authority Resolution #01-22 - \$950,000,000 Validation

DISCUSSION:

Denis McKinnon stated this resolution is for the authorization to file for bond validation and approval of the Authority's conduit bond program.

Chris Kemp asked why the maximum amount of validation is for \$950M. Denis stated previous validations have been for \$300M, \$500M, \$750M, \$850M and now \$950M. Kareem said \$950 is similar to past validations.

MOTION/ACTION:

Chris Kemp made a motion to approve Resolution #01-22 as presented. Tom Naile seconded. Vote for approval was 5-0.

No other formal business of the board was taken and the meeting adjourned at approximately 8:51 am.

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Burt Snooks, Chairman