

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

The 2nd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, August 11, 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), Deborah Roche (Board Member), Tom Naile (Board Member), and Harrison Wilder (Board Member). Also attending was Denis McKinnon (Executive Director), and Connie Beargie (Office Administrator). Attending via Zoom telecommunications was Kareem Spratling (BMO) and Krista Hall (BMO).

AGENDA ITEM:

Approval of Minutes: June 16, 2022

DISCUSSION:

No discussion.

MOTION/ACTION:

Tom Naile made a motion to approve the 6/16/2022 minutes as presented. Harry Wilder seconded the nomination. Vote for approval was 7-0.

AGENDA ITEM:

FYE 9/30/2022 Budget

DISCUSSION:

Denis stated that the initial budget for the Authority includes a \$500,000 payment from CTACDE for startup funds to pay for operating expenses such as D&O insurance, legal fees, accounting and auditing, and office expenses for new letterhead, signage, etc.

Gary Michaels asked if the funds are considered a transfer to the Authority or income. Denis replied it is considered income for government accounting purposes.

Harry Wilder asked if there have been discussions with Samantha Abell on taking an aggressive approach to growing the Authority. Denis stated the approach will be conservative.

Gary Michaels asked what the current legal expenditure is to date considering the \$200,000 legal fees budgeted for this year. Kareem Spratling stated they have a running total of \$154,000 in legal fees to date, and can commit to not exceeding the \$200,000 for the validation.

Gary Michaels asked when the validation will be approved. Kareem stated the validation hearing is set for August 22nd and a 30-day appeal period begins. The Authority should be ready for business on September 22nd provided there are no appeals. If there is an appeal, it will be an expedited process that adds an additional 30-60 days to the calendar. Kareem further stated that as of this date, no objections have been submitted and it is highly unprofessional for an attorney to wait until the last minute to oppose the validation.

MOTION/ACTION:

Chris Kemp made a motion to approve the proposed budget for FYE 9/30/2022 as presented. Harry Wilder seconded. Vote for approval was 7-0.

AGENDA ITEM:

FYE 9/30/2023 Budget

DISCUSSION:

Denis stated he has several conversations in the works for projects to be closed prior to the end of the year and the budget includes income projections for roughly 5-6 deals closing prior to the end of the year.

MOTION/ACTION:

Gary Michaels made a motion to approve the proposed budget for FYE 9/30/2023 as presented. Bob Cleveland seconded. Vote for approval was 7-0.

No other formal business of the board was taken and the meeting adjourned at approximately 9:34 am.

Minutes submitted by: CBearg Connie Beargie, Office Administrator

Approved by: Burt Snooks Burt Snooks, Chairman

