

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

The 3rd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Monday, September 19, 2022 at 8:00 a.m.

The following Board Members were present: Burt Snooks (Chairman), Bob Cleveland (Secretary), Chris Kemp (Assistant Secretary), 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 Brooke Gonzalez (BMO).

AGENDA ITEM:

Approval of Minutes: 8/11/2022

DISCUSSION:

No discussion.

MOTION/ACTION:

Tom Naile made a motion to approve the 8/11/2022 minutes as presented. Chris Kemp seconded the nomination. Vote for approval was 5-0.

AGENDA ITEM:

FYE 9/30/2023 Reserve Recommendation to City Council

DISCUSSION:

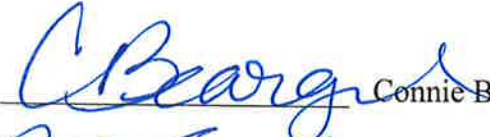
Denis McKinnon stated that the Articles of Incorporation for Capital Trust Authority includes a provision requiring the Authority Board to provide a recommended Minimum Reserve Requirement for the City Council's consideration.

Denis stated that the initial equity payment from the CTA CDE to The Authority is \$500,000 to be paid by the end of the fiscal year. Currently \$50,000 has been transferred to the Authority for start-up expenses.

MOTION/ACTION:

Bob Cleveland made a motion to ratify the previously approved budget for FYE 9/30/2023 with the additional recommendation of a \$50,000 Minimum Reserve Requirement. Harry Wilder seconded. Vote for approval was 5-0.

No other formal business of the board was taken and the meeting adjourned at approximately 8:45 am.

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Burt Snooks, Chairman