

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

Thursday, October 13, 2022

8:00AM.

315 Fairpoint Drive  
Gulf Breeze, FL 32561

**Meeting called by:** Denis A. McKinnon, III

**Type of meeting:** Regular

**Facilitator:** Chris Kemp  
Chairman

**Note Taker:** Connie Beargie  
Office Administrator

**Attendees:** Chris Kemp (Chairman), Gary Michaels (Vice Chairman) Bob Cleveland (Secretary/Treasurer), Deborah Roche (Asst. Secretary), Harry Wilder (Board Member), Burt Snooks (Board Member), Tom Naile (Board Member), Kareem Spratling (General Counsel), Brooke Gonzalez (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

**Please bring:** Attached supplements

## **Agenda**

| <b><u>Item:</u></b> | <b><u>Description:</u></b>  | <b><u>Presenter:</u></b> |
|---------------------|---|--------------------------|
| 1.                  | Call to Order   | Chris Kemp               |
| 2.                  | September 29, 2022 Minutes  | Denis McKinnon, III      |
| 3.                  | Inducement Resolution 02-22 – Affordable Housing Preservation Corporation | Denis McKinnon, III      |
| 4.                  | FYE 9-30-2022 Financials  | Denis McKinnon, III      |
| 5.                  | Bryant Miller Olive Invoice for 2022 Validation                           | Denis McKinnon, III      |
| 6.                  | Adjourn   | Chris Kemp               |

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

The 5th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, October 13, 2022 at 8:00 a.m.

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

**AGENDA ITEM:**

Approval of Minutes: 9/29/2022

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

**Tom Naile made a motion to approve the 9/29/2022 minutes as presented. Burt Snooks seconded the motion. Vote for approval was 4-0 (Deborah Roche did not vote via telephone).**

**AGENDA ITEM:**

Inducement Resolution 02-22 Affordable Housing Preservation Corporation

**DISCUSSION:**

The Affordable Housing Preservation project consists of 5 existing affordable housing communities located in Tallahassee, Pensacola, Mobile and Birmingham, AL. All five properties have been renovated within the past 12 months.

Denis McKinnon stated that CTA has worked successfully with the borrower in the past and looks forward to continuing this positive relationship. The previous project was Mission Springs in Jacksonville, FL.

Denis McKinnon stated the 5 projects will be under one master trust agreement and will be structured as capital appreciation bonds. Franklin Templeton will be the investor; Piper Sandler will underwrite the bonds.

Chris Kemp asked if all five properties were recently acquired. Denis stated that they were previously acquired and the rehab was completed in a timely manner.

Gary Michaels stated the HUD ratings look great and asked how they stay true to the low-income requirements. Denis stated the requirements are dictated within the LURA (Land Use Restriction Agreement).

Bob Cleveland asked why they previously used taxable bonds. Denis McKinnon stated they were pressed for time completing the TEFRA and intended to refinance to secure tax exempt bonds upon completion of the renovations. The TEFRA process is much smoother using a Florida issuer as only one approval is needed from the Governor, however, using the Public Finance Authority in Wisconsin, TEFRA approval was needed from all locations which greatly slowed down the project and added additional costs.

**MOTION/ACTION:**

**Tom Naile made a motion to approve the resolution as presented. Burt Snooks seconded. Vote for approval was 4-0.**

**AGENDA ITEM:**

FYE Financials 9/30/2022

**DISCUSSION:**

Denis McKinnon noted the \$50,000 initial deposit from CTA CDE with the remaining funds to be approved by City Council before transferring to the Authority.

**MOTION/ACTION:**

**No Action Required.**

**AGENDA ITEM:**

Bryant Miller Olive Invoice for 2022 Validation \$200,000

**DISCUSSION:**


Kareem Spratling stated the final invoice includes a courtesy discount of \$5,179.70 which brings to total cost down to the original estimate of \$200,000.

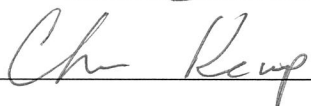
Burt Snooks asked what is a DTC blanket letter as referenced on the bottom of page 11 of the invoice. Kareem stated the DTC blanket letter of representations is an agreement between the Authority and the depository trust company in which the issuer agrees to comply with the requirements stated in the trust documents, as amended from time to time.

**MOTION/ACTION:**

**Gary Michaels made a motion to approve the invoice as presented. Bob Cleveland seconded. Vote for approval was 4-0.**

No other formal business of the board was taken and the meeting adjourned at approximately 9:00 am.

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Chris Kemp, Chairman

To: CTA Board of Directors

From: Denis McKinnon, III

RE: Affordable Housing Preservation Corporation's Refinance of Affordable Housing Projects Located in Florida and Alabama

The following memo, application, and resolution relate to Affordable Housing Preservation Corporation's refinancing of an existing portfolio of 5 affordable housing communities in Tallahassee and Pensacola, FL and Mobile and Birmingham, AL.

The Capital Trust Authority is pleased to accept its first application from the AHPC. AHPC expects to close on the bonds in December of 2022. This is not a Low Income Housing Tax Credit (LIHTC) transaction. This transaction is an acquisition by a not for profit to provide housing to a mix of low income qualified individuals and market rate participants. All rehabilitation of the 5 properties has been completed within the past 12 months.

The application includes 8 projects; however, 3 of the Tallahassee locations are no longer considered for the transaction. As such, the expected par amount of the bonds is \$270,000,000.

These 5 properties have been financed by various issuers across the States of Florida and Alabama. CTA has worked with this borrower in the past and remembers the efficiency and strength of our operations. The borrower has indicated having difficulties with the respective issuers and desires to move the entire portfolio under 1 issuer and 1 trust estate and indenture. The CTA issuance would create new efficiencies for the borrower; rather than working with 2 to 3 issuers, AHPC will be able to consult directly with CTA. AHPC also desires to grow the working relationship with CTA as AHPC refunds and refinances its larger portfolio of approximately \$1.2B worth of affordable housing properties in the US. AHPC has indicated to CTA staff 2 more applications are forthcoming in the next calendar year.

The borrower is compiling a brochure with all of the rehabilitation of the properties that has occurred within the past 12 months. This will be submitted to the CTA Board prior to final approval. All roofs with useful lives less than 10 years have been replaced. All HVAC systems with less than 7 years of useful life have been replaced.

These bonds will be structured as capital appreciation bonds. The borrower will have no obligation to repay senior or subordinate debt before operating costs. Any funds left over shall be used to pay debt service. Franklin Templeton is the current investor of the bonds and is participating in document preparation. The investor is at the table negotiating and performing its due diligence on the transaction.

A Land Use Restriction Agreement (LURA) is in place on each of the properties already. The LURA is used to restrict income levels of tenants to ensure true affordability of the units. Coats Rose has been engaged as Bond Counsel for the transaction and Piper Sandler will Underwrite.

CTA staff is excited to present this inducement resolution and application for the CTA Board's consideration. CTA staff recommends approval of Inducement Resolution 02-22 at the October 13<sup>th</sup> board meeting.

RESOLUTION NO. 02-22

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY 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 \$438,231,000 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, AHPC Cordova Regency 2021 LLC, AHPC Crestview at Cordova 2021 LLC, AHPC Plantations at Pine Lake 2021 LLC, AHPC Inverness Lakes 2021 LLC, Verandas at Rocky Ridge 2021 LLC, each a Delaware limited liability company (collectively, the "Borrowers"), the sole member of each of which is The Affordable Housing Preservation Corporation, a Florida not for profit corporation (the "Sole Member") 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, have represented that the Borrowers, each acting for itself or through its affiliates, plans to finance and refinance the acquisition, renovation, furnishing and equipping of various existing multifamily rental housing facilities to be rented to persons or families of moderate, middle, or lesser income, more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such facilities being located in Florida and Alabama as described on Schedule I attached hereto (collectively, the "Host Jurisdictions"); 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, Chapter 617 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; 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; 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 and the Sole Member have requested the Authority issue its revenue bonds in an aggregate principal amount not to exceed \$438,231,000 (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 or refinancing, including through reimbursement, (i) the refunding of all or a portion of the remaining amount outstanding of the Public Finance Authority Multifamily Housing Revenue Bonds (Gulf Coast Portfolio Project) Taxable Series 2021 (the "Refunded Bonds"), which Refunded Bonds financed the acquisition, renovation furnishing and equipping of the Facilities; (ii) the renovation and improvement of the Facilities, if deemed necessary or desirable; (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 Borrowers and/or the Sole Member 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 \$438,231,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrowers 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, Coats Rose P.C., as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A. as counsel for the Authority, are hereby authorized, jointly and severally, to cooperate with the Borrowers and the Sole Member 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 negotiated sale to Piper Sandler & Co., 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 Chairperson, 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 Chairperson, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

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

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

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

**Section 7.** The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the 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 and the 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.

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



Adopted on October 13, 2022.

**CAPITAL TRUST AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Its: Chairperson

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. 02-22 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 13<sup>th</sup> day of October, 2022, and as the same appears on record in my office.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal this \_\_\_\_ day of \_\_\_\_\_, 2022.

**CAPITAL TRUST AUTHORITY**

(SEAL)

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

**EXHIBIT A**

**FORM OF LETTER**

[CTA Letterhead]

\_\_\_\_\_, 2022

AHPC Cordova Regency 2021 LLC  
AHPC Crestview at Cordova 2021 LLC  
AHPC Plantations at Pine Lake 2021 LLC  
AHPC Inverness Lakes 2021 LLC  
AHPC Verandas at Rocky Ridge 2021 LLC  
c/o Affordable Housing Preservation Corporation, Sole Member  
2465 U.S. Highway 1 S, #1014  
St. Augustine, Florida 32086-6076

Re: Proposed (i) refunding of all or a portion of the remaining amount outstanding of the Refunded Bonds, which Refunded Bonds financed the acquisition, renovation, furnishing and equipping of the Facilities (each as defined and described in the hereinafter defined Inducement Resolution); (ii) renovation and improvement of the Facilities, if deemed necessary or desirable; (iii) funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iv) 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.

Ladies and Gentlemen:

Based upon recent discussions with representatives of AHPC Cordova Regency 2021 LLC, AHPC Crestview at Cordova 2021 LLC, AHPC Plantations at Pine Lake 2021 LLC, AHPC Inverness Lakes 2021 LLC, Verandas at Rocky Ridge 2021 LLC, each a Delaware limited liability company (collectively, the "Borrowers"), the sole member of each of which is The Affordable Housing Preservation Corporation, a Florida not for profit corporation (the "Sole Member") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities, it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrowers are currently undertaking the refunding of all or a portion of the remaining amount outstanding of the Refunded Bonds, which Refunded Bonds financed the acquisition, renovation, furnishing and equipping of the Facilities (as more fully described on Schedule I to Resolution No. 02-22 adopted by the Authority on October 13, 2022 (the "Inducement Resolution") and the renovation and improvements of the Facilities, if deemed necessary or desirable, all or a portion of the cost of which will be financed or refinanced, including through reimbursement, with

revenue bonds of the Authority in an aggregate principal amount not to exceed \$438,231,000 (the "Bonds"); (ii) the Facilities constitute multifamily rental housing facilities to be rented to persons or families of moderate, middle, or lesser income, provide safe, decent and accessible living facilities for individuals and families of limited means, improve living conditions and provide 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 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 or 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 for affordable housing for persons or families of moderate, middle, or lesser income, and increasing the bargaining power of the Borrowers to obtain favorable financing for its affordable housing programs, and will promote and advance the economic prosperity, living conditions and the general welfare of the State of Florida 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 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 \$438,231,000 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 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 or refinancing of the Project (including eligible reimbursement to the Borrowers and/or the Sole Member 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 or refinancing the same and the fees and expenses of the Borrowers and/or the Sole Member, 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 and the Sole Member, 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 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 \_\_\_\_\_ 1, 2023, 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 or the Sole Member, 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 and/or Sole Member 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 and/or Sole Member 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 and/or Sole Member 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 Coats Rose P.C., as bond counsel, and Bryant Miller Olive P.A. as counsel for the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The 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 and Sole Member 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 and Sole Member, in accepting this proposal, hereby agree to pay the annual fees of the Authority and agree 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 financing or 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 and Sole Member herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrowers and the Sole Member under this section or Section 6 hereof shall survive the termination of this agreement.

8. The Borrowers and Sole Member 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 and Sole Member, please have the acceptance statement which follows this proposal executed by the proper officers of the Sole Member and the Borrowers on behalf of the Sole Member and Borrower 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

(SEAL)

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 and Sole Member, as of this \_\_\_\_ day of \_\_\_\_\_, 2022.

**AHPC CORDOVA REGENCY 2021 LLC,  
AHPC CRESTVIEW AT CORDOVA 2021 LLC,  
AHPC PLANTATIONS AT PINE LAKE 2021 LLC,  
AHPC INVERNESS LAKES 2021 LLC, and  
AHPC VERANDAS AT ROCKY RIDGE 201 LLC,**  
each a Delaware limited liability company

**THE AFFORDABLE HOUSING PRESERVATION  
CORPORATION**, a Florida not for profit corporation

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



## SCHEDULE I

The Facilities consist of the following:

(A) existing multifamily rental housing facilities to be rented to persons or families of moderate, middle, or lesser income referred to as "Plantations at Pine Lake" located at 1833 Halstead Boulevard, Tallahassee, Florida 32309, including approximately 224 units, totaling approximately 190,520 square feet, located on approximately 13.6 acres of land, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$90,096,000;

(B) existing multifamily rental housing facilities to be rented to persons or families of moderate, middle, or lesser income referred to as "Cordova Regency" located at 4311 Bayou Boulevard, Pensacola, Florida 32503, including approximately 213 units, totaling approximately 196,065 square feet, located on approximately 8.6 acres of land, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$80,332,000;

(C) existing multifamily rental housing facilities to be rented to persons or families of moderate, middle, or lesser income referred to as "Crestview at Cordova" located at 3500 Creighton Road, Pensacola, Florida 32504, including approximately 152 units, totaling approximately 136,000 square feet, located on approximately 10.2 acres of land, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$58,613,000;

(D) existing multifamily rental housing facilities to be rented to persons or families of moderate, middle, or lesser income referred to as "Inverness Lakes & Lakeview at Cottage Hill" located at 6650 and 6700 Cottage Hill Road, Mobile, Alabama 36695, including approximately 498 units, totaling approximately 515,296 square feet, located on approximately 44.7 acres of land, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$155,590,000; and

(E) existing multifamily rental housing facilities to be rented to persons or families of moderate, middle, or lesser income referred to as "Verandas at Rocky Ridge" located at 3741 Chestnut Ridge Lane, Birmingham, Alabama 35216, including approximately 226 units, totaling approximately 258,900 square feet, located on approximately 34.0 acres of land, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$53,600,000.

**Capital Trust Authority, Inc.**  
**Balance Sheet**  
As of September 30, 2022

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|                                       | <u>Sep 30, 22</u>       |
|---------------------------------------|-------------------------|
| <b>ASSETS</b>                         |                         |
| <b>Current Assets</b>                 |                         |
| Checking/Savings                      |                         |
| 10000 · Checking                      | 54,440.06               |
| <b>Total Checking/Savings</b>         | <u>54,440.06</u>        |
| <b>Total Current Assets</b>           | <u>54,440.06</u>        |
| <b>TOTAL ASSETS</b>                   | <u><u>54,440.06</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>       |                         |
| Equity                                |                         |
| Net Income                            | 54,440.06               |
| <b>Total Equity</b>                   | <u>54,440.06</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b> | <u><u>54,440.06</u></u> |

**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"):**

Affordable Housing Preservation Corporation

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**Senior officers of the Applicant:**

**Name:** Barbara Cocciolo **Title:** Executive Director

**Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_

**Legal Street Address of the Applicant (headquarters):**

2465 U.S. Hwy 1 S, #1014  
St. Augustine, FL 32086-6076

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

**Name of consultant:** Ancient City Capital, LLC

**Role of consultant:** Advisor & asset manager

**Primary contact[s] and title of consultant representatives:**

(1) Chris Walker - Principal

(2) Cody Mizelle - Executive Vice President

**Telephone numbers:**

**Applicant:** (904) 600-3316 AHPC

**Consultant:** (716) 432-1640 ACC

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

Florida

State of formation: \_\_\_\_\_

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.):

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

Florida

Is this Applicant a non-profit organization? 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.**)

Attach as **Exhibit 2** to this application Articles of Incorporation or Articles of Organization (as applicable), Bylaws or Operating Agreement (as applicable), a certificate of current status from the state where incorporated.

Attach as **Exhibit 3** a complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Attach as **Exhibit 4** a summary of the proposed financing in the form attached hereto as Schedule I. Include a description of the project's public purpose, 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. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Attach as **Exhibit 5** 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.

Attach as **Exhibit 6** current financial information including actual and/or pro-forma schedules of income, expenses, audited financial statements for the past 3 fiscal years of Applicant, and sources and uses of funds (amount for the project should be consistent with the information provided in Exhibit 5, Item b). Include any required reserves and whether capitalized interest will be funded. It is recognized this information is subject to final calculations, but should be a close estimate of the anticipated financing structure. For any equity contributions noted, describe the type i.e. cash, subordinated debt, land contributed, etc.

Attach as **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](mailto:dmckinnon@muniad.com)

**Acknowledgement Statement:**

On behalf of the Application, Ancient City Capital, LLC 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:**

*Cody Mizelle*

[PRINT NAME] Cody Mizelle  
[PRINT TITLE] Executive Vice President

**Date:** 9/16/2022

**SCHEDULE I**

**EXHIBIT 5 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):                          | Series 2021 Bonds                                  |
| Issued pursuant to (trust indenture, loan agreement, promissory note, etc.): | Public Finance Authority                           |
| Date indebtedness was issued:  | 12/1/2021  |
| Estimated amount outstanding:  | \$338,928,565                                      |
| Exact name of borrower:  | See attached                                       |
| Exact name of trustee and/or lender:   | UMB Bank   |
| Lender contact information (primary contact, telephone number and email)     | Douglas Hare - 816.860.3006 - douglas.hare@umb.com |

- 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 |    |
| Cost of acquisition of leasehold interest in land  | \$ |
| Cost of any existing improvements                  |    |
| Cost of any construction of new facilities         |    |
| Cost of any renovation                             |    |
| Cost of furnishings and fixtures                   |    |
| Cost of equipment                                  |    |
| Total  |    |

- c. Complete Schedule I to this Exhibit 5 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: \_\_\_\_\_

- 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:

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

- g. Provide any available market or feasibility studies.

**SCHEDULE I TO EXHIBIT 5 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 |
|---|---|---|--|------|--------|-------|-----|
| See attached schedule                     |   |   |  |      |        |       |     |
|   |   |   |  |      |        |       |     |
|   |   |   |  |      |        |       |     |
|   |   |   |  |      |        |       |     |
|   |   |   |  |      |        |       |     |
|   |   |   |  |      |        |       |     |
|   |   |   |  |      |        |       |     |
|   |   |   |  |      |        |       |     |

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 1





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

THE AFFORDABLE HOUSING PRESERVATION  
CORPORATION  
C/O CHRISTOPHER WALKER  
360 OCEAN CAY BLVD  
SAINT AUGUSTINE, FL 32080

Date:  
04/23/2021  
Employer ID number:  
86-1646797  
Person to contact:  
Name: Customer Service  
ID number: 31954  
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:  
January 13, 2021  
Contribution deductibility:  
Yes  
Addendum applies:  
No  
DLN:  
26053428003351

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](http://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

**Electronic Articles of Incorporation  
For**

N21000000626  
FILED  
January 13, 2021  
Sec. Of State  
tscott

THE AFFORDABLE HOUSING PRESERVATION CORPORATION

The undersigned incorporator, for the purpose of forming a Florida not-for-profit corporation, hereby adopts the following Articles of Incorporation:

**Article I**

The name of the corporation is:

THE AFFORDABLE HOUSING PRESERVATION CORPORATION

**Article II**

The principal place of business address:

360 OCEAN CAY BLVD  
SAINT AUGUSTINE, FL. UN 32080

The mailing address of the corporation is:

360 OCEAN CAY BLVD  
SAINT AUGUSTINE, FL. UN 32080

**Article III**

The specific purpose for which this corporation is organized is:

TO IMPROVE THE QUALITY OF FAMILIES AND COMMUNITIES, BY  
HELPING TO DEVELOP, PRODUCE, ACQUIRE, PRESERVE AND/OR  
MANAGE LOW-COST AFFORDABLE HOUSING IN NEIGHBORHOODS  
ACROSS THE UNITED STATES.

**Article IV**

The manner in which directors are elected or appointed is:

AS PROVIDED FOR IN THE BYLAWS.

**Article V**

The name and Florida street address of the registered agent is:

CHRISTOPHER WALKER  
360 OCEAN CAY BLVD  
SAINT AUGUSTINE, FL. 32080

I certify that I am familiar with and accept the responsibilities of registered agent.

Registered Agent Signature: CHRISTOPHER WALKER

N21000000626  
FILED  
January 13, 2021  
Sec. Of State  
tscott

## Article VI

The name and address of the incorporator is:

CHRISTOPHER WALKER  
360 OCEAN CAY BLVD

SAINT AUGUSTINE FL 32080

Electronic Signature of Incorporator: CHRISTOPHER WALKER

I am the incorporator submitting these Articles of Incorporation and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of this corporation and every year thereafter to maintain "active" status.

## Article VII

The initial officer(s) and/or director(s) of the corporation is/are:

Title: P  
CHRISTOPHER WALKER  
360 OCEAN CAY BLVD  
SAINT AUGUSTINE, FL. 32080 UN

Title: VP  
REBECCA WALKER  
360 OCEAN CAY BLVD  
SAINT AUGUSTINE, FL. 32080 UN

Title: T  
JAMES ANDERSON  
10151 DEERWOOD PARK BLVD  
JACKSONVILLE, FL. 32256 UN

Florida Department of State  
Division of Corporations  
Electronic Filing Cover Sheet

**Note: Please print this page and use it as a cover sheet.** Type the fax audit number (shown below) on the top and bottom of all pages of the document.

((H21000317198 3)))



H210003171983ABC%

**Note: DO NOT hit the REFRESH/RELOAD button on your browser from this page.** Doing so will generate another cover sheet.

To:

Division of Corporations  
Fax Number : (850)617-6381

From:

Account Name : LIPPES MATHIAS WEXLER FRIEDMAN LLP  
Account Number : I20190000014  
Phone : (904)660-0020  
Fax Number : (904)660-0029

**\*\*Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.\*\***

Email Address: \_\_\_\_\_

**FLORIDA PROFIT/NON PROFIT CORPORATION**  
**The Affordable Housing Preservation Corporation**

|                       |         |
|-----------------------|---------|
| Certificate of Status | 0       |
| Certified Copy        | 0       |
| Page Count            | 01      |
| Estimated Charge      | \$70.00 |

Electronic Filing Menu

Corporate Filing Menu

Help

Articles of Amendment  
to  
Articles of Incorporation  
of

THE AFFORDABLE HOUSING PRESERVATION CORPORATION  
Name of Corporation as currently filed with the Florida Dept. of State

N21000000626

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**A. If amending name, enter the new name of the corporation:**

*The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.*

**B. Enter new principal office address, if applicable:  
(Principal office address MUST BE A STREET ADDRESS)**

**C. Enter new mailing address, if applicable:  
(Mailing address MAY BE A POST OFFICE BOX)**

**D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

Name of New Registered Agent:

New Registered Office Address:

(Florida street address)

(City)

. Florida

(Zip Code)

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

\_\_\_\_\_  
Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title list the first letter of each office held. President, Treasurer, Director would be PTD

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change, Mike Jones leaves the corporation, Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

|  |           |                    |
|--|-----------|--------------------|
| <input checked="" type="checkbox"/> Change | <u>PT</u> | <u>John Doe</u>    |
| <input checked="" type="checkbox"/> Remove | <u>V</u>  | <u>Mike Jones</u>  |
| <input checked="" type="checkbox"/> Add    | <u>SV</u> | <u>Sally Smith</u> |

| Type of Action<br>(Check One)  | Title    | Name                    | Address   |
|--|----------|-------------------------|---|
| 1) <input type="checkbox"/> Change<br><input checked="" type="checkbox"/> Add<br><br><input type="checkbox"/> Remove | <u>D</u> | <u>Beth Anne Smith</u>  | <u>2813 Cumberland Hwy<br/>Meversdale PA 15552</u>        |
| 2) <input type="checkbox"/> Change<br><input checked="" type="checkbox"/> Add<br><br><input type="checkbox"/> Remove | <u>D</u> | <u>Bobby Appleby</u>    | <u>10151 Deerwood Park Blvd<br/>Jacksonville FL 32256</u> |
| 3) <input type="checkbox"/> Change<br><input checked="" type="checkbox"/> Add<br><br><input type="checkbox"/> Remove | <u>D</u> | <u>Deno Hicks</u>       | <u>10151 Deerwood Park Blvd<br/>Jacksonville FL 32256</u> |
| 4) <input type="checkbox"/> Change<br><input checked="" type="checkbox"/> Add<br><br><input type="checkbox"/> Remove | <u>D</u> | <u>David Sarles</u>     | <u>10151 Deerwood Park Blvd<br/>Jacksonville FL 32256</u> |
| 5) <input type="checkbox"/> Change<br><input checked="" type="checkbox"/> Add<br><br><input type="checkbox"/> Remove | <u>D</u> | <u>Barbara Cocciole</u> | <u>10151 Deerwood Park Blvd<br/>Jacksonville FL 32256</u> |
| 6) <input type="checkbox"/> Change<br><input checked="" type="checkbox"/> Add<br><br><input type="checkbox"/> Remove | <u>D</u> | <u>Sharon Walker</u>    | <u>10151 Deerwood Park Blvd<br/>Jacksonville FL 32256</u> |

E. If amending or adding additional Articles, enter change(s) here:  
(attach additional sheets, if necessary). (Be specific)

Amending Article III which shall state that the specific purpose for which this corporation is organized is:  
To improve the quality of families, students, individuals and communities by helping to develop, produce  
acquire, manage and/or preserve low-cost affordable housing, workforce housing, and student housing in  
neighborhoods across the United States.

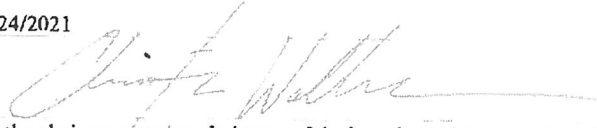




There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated 8/24/2021

Signature



(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Christopher Walker

(Typed or printed name of person signing)

Chairman of the Board of Directors

(Title of person signing)

# EXHIBIT 3

**Beth Smith, Esq., Director.** Ms. Smith received her undergraduate degree in Crime, Law, and Justice from The Pennsylvania State University, in State College, Pennsylvania. Thereafter, she attended The Duquesne University School of Law, where she graduated with her Juris Doctor, *summa cum laude*. Ms. Smith is a licensed attorney in Pennsylvania, where she has been admitted to the Pennsylvania Supreme Court, the United States District Court for the Western District of Pennsylvania, and the Court of Common Pleas of Somerset County. She is also a member of the American, Pennsylvania and Somerset County Bar Associations. Prior to joining the nonprofit, Beth was a private practice attorney focusing on civil litigation, real estate matters, and served as Solicitor for local school districts.

**Dr. Sharon Walker, Director.** Dr. Walker is a Professor and former Director of the LPN-RN online program at Allegany College in Maryland. She developed a nationally recognized full online pre-licensure nursing program (ranked #1 nationally by registerednursing.org). Dr. Walker was a creative contributor to a nationally recognized virtual simulation software program. She has extensive teaching experience, particularly with online education. She has extensive management, clinical, assessment, and teaching experience with a proven track record of leadership, scholarship, and service. Dr. Walker received her Bachelor of Science in Nursing from Pennsylvania State University, Master of Science in Nursing from the University of Phoenix, and her PhD in Education from Grand Canyon University. She has served as a Maryland NSPII grant project director, is listed in Who's Who in American Nursing, and is a registered nurse with a broad background of clinical experiences. Dr. Walker is the mother of Mr. Walker and mother-in-law to Ms. Walker. She is also the mother of Beth Smith.

**James Anderson, Director.** Mr. Anderson began his work for not-for-profit organizations immediately after his graduation from York College of Pennsylvania. He worked as an accountant at Anderson Davis & Associates CPA firm which specializes in audits of schools, churches, and other not-for-profit organizations. This work focused on proper record keeping and financial accountability. After moving to Florida, Mr. Anderson was hired as the Chief Financial Officer for Colonial Church St. Augustine. He leads a growing church in budgeting, payroll, and accounts payable with the utmost accountability. He also assists in land acquisition, building development, and church expansion. Mr. Anderson also owns and operates his own bookkeeping firm where he continues to work with not-for-profit organizations, real estate, and title companies.

**Barbara Cocciolo, Esq., Director.** Ms. Cocciolo is a Partner as Lippes Mathias LLP where she represents clients in connection with complex commercial real estate transactions, including sales, acquisitions, and financing of apartment complexes, resorts, hotels, and retail shopping centers. She assists in matters involving financing real estate transactions that utilize revenue bonds as a source of capital. She is experienced in representing financial institutions in commercial and residential loan closings, foreclosures, loan restructurings, and REO sales. Additionally, Ms. Cocciolo has represented clients in connection with master-planned communities, including single-home, residential, commercial, hotel, and mixed-use as well as condominium developments. She assists with the structuring, developing, operating, and disposing of various types of real estate transactions. Ms. Cocciolo received her B.B.A. from the University of North Florida and her Juris Doctor from Florida Coastal School of Law.

**Deno Hicks, Director.** Mr. Hicks has more than 20 years' experience providing government affairs and business development support services throughout Florida. He has built his reputation on successful results through thoughtful understanding of his clients' needs, alignment of goals and objectives, and advocating firmly with sound strategy. Mr. Hicks has successfully represented a variety of industries, including real estate, technology, the energy sector, health care, maritime, outdoor advertising, transportation, telecommunications, water

utilities, and has worked on local/state incentives and procurement support. Through his entire career Mr. Hicks continues his commitment to giving back to his community through financial support and service to countless nonprofits over the years in Northeast Florida, including Leadership Florida Class XXXVI, JaxBiz, the Nonprofit Center of Northeast Florida, Five Star Veteran's Center, Family Support Services of Northeast Florida, K9's For Warriors, American Cancer Society's Real Men Wear Pink Campaign, and Florida House, the state's embassy in Washington, D.C. Mr. Hicks is a graduate of the University of Florida, where he received a bachelor's degree in Environmental Science and Policy, and later served as chairman of his College's Professional Advisory Council. He lives in Jacksonville, Florida with his wife, Lee-Catherine Bateh Hicks and their three children.

**David Sarles, Director.** A Buffalo, New York native, Mr. Sarles has spent the majority of his 50-year career as a successful and resilient businessman. At only 12 years old, David started working at his parents' appliance store. He purchased the store in 1989. Orville's Home Appliances is now one of the largest independent appliance retailers in the country with eight locations throughout the western New York area. In 2020, it was recognized by Consumer Reports as one of the top appliance retailers in the country ranking best for not only product selection but in-store shopping experience. Mr. Sarles has a passion for helping the people of Sierra Leone and is involved with the non-profit Build-on-Books whose mission is provide basic resources to some of the world's poorest communities. An avid blackjack chip collector, he previously served as the President of the Casino Chip & Gaming Token Collectors Club. Mr. Sarles is the co-author of The Chip Rack and considered an expert in casino chip history.

**Dwayne Alexander, Director.** Mr. Alexander currently serves as Chief Executive Officer of the Jacksonville Housing Authority ("JHA"). He holds numerous professional certifications related to the affordable housing industry and is a Certified Property Manager ("CPM"). He is an active member of national associations for housing and real estate professionals, including serving as President of North Florida Institute of Real Estate Management ("IREM"). Prior to his appointment to JHA, Mr. Alexander served as the Deputy Director of the Montgomery Housing Authority and the Deputy Executive Director/Interim Executive Director of the Southern Nevada Regional Housing Authority. He holds a Bachelor of Science degree from Montana Technological University and an Master of Science in Management from Thomas Edison State University.

**Chad Bowling, Director.** Mr. Bowling has over 22 years' experience in the banking industry. He began as a teller before moving through a variety of roles in both the retail and commercial sectors. Mr. Bowling believes in taking a commonsense approach to find solutions to meet needs of those he is serving. He currently serves as the President of Barwick Banking Company, a board member of the St. Augustine YMCA, and a member of the Rotary Club of St. Augustine. Mr. Bowling attended the University of Florida for his undergraduate education and the Wharton School of the University of Pennsylvania for his graduate education.

**Catherine Metzgar, Director.** Ms. Metzgar is a Patent Engineer with Osha Bergman Watanabe & Burton where she assists with prosecuting foreign and domestic patents in the energy and transportation industries. She holds numerous awards, honors, and certificates, such as a Pennsylvania G.I.T and a PennDOT Certified Drilling Inspector License. She is a Leader/Mentor with Women in Science, Technology, Engineering, & Mathematics and an Engineering Professional Mentor with the Robert Morris University School of Engineering, Mathematics and Science. She holds a Bachelor of Science degree from West Virginia University, and a minor in Geographic Information Science ("GIS") and Remote Sensing from Eberly College of Arts & Sciences.

**Michael Paulman, *Director*.** Mr. Paulman currently serves as the Senior Vice President & Head of Commercial Banking at 1st Summit Bank. He has over 18 years' of experience in management and lending. He serves with various community organizations and local businesses to promote growth and serve the community. Mr. Paulman holds a Bachelor of Science, Accounting, from the University of Pittsburgh.

**Robert ("Bobby") Appleby, *Director Emeritus*.** Mr. Appleby has over 15 years' experience in the real estate industry and is currently one of the top producing agents in north Florida as well as the top agent on his national investor agent team. He works with owners and investors on various residential and multifamily investments, works with residential customers, commercial customers, and real estate investors of all kinds. He has owned, operated, and sold businesses over the years giving him insight into the inner workings of how a company runs. His background in construction allows him to advise his customers on their purchases as well as understand the costs associated with maintaining investment properties and upholding industry standards with multifamily purchases.

# EXHIBIT 4

### Project Details - Affordable Housing Preservation Corporation

| Property Name                              | Borrower Name                          | Address  | Property Type | Year Built | Total Units  | Total Acres  | Total SF         | Outstanding Debt     | Date Acquired |
|--|--|--|---------------|------------|--------------|--------------|------------------|----------------------|---------------|
| Plantations at Pine Lake                   | AHPC Plantations at Pine Lake 2021 LLC | 1833 Halkstead Blvd, Tallahassee, FL 32309     | Multifamily   | 1988       | 224          | 13.6         | 190,520          | \$45,209,444         | Dec-21        |
| Inverness Lakes & Lakeview at Cottage Hill | AHPC Inverness Lakes 2021 LLC          | 6850 E. 6700 Cottage Hill Rd, Mobile, AL 36695 | Multifamily   | 1984/1988  | 488          | 44.7         | 515,296          | \$100,510,282        | Dec-21        |
| Cordova Regency                            | AHPC Cordova Regency 2021 LLC          | 4311 Bayou Blvd, Pensacola, FL 32503           | Multifamily   | 1971       | 213          | 8.6          | 195,065          | \$42,989,337         | Dec-21        |
| Verandas at Rocky Ridge                    | AHPC Crestview at Cordova 2021 LLC     | 3500 Creighton Rd, Pensacola, FL 32504         | Multifamily   | 1982       | 152          | 10.2         | 136,000          | \$30,677,937         | Dec-21        |
| Social 1600                                | AHPC Verandas at Rocky Ridge 2021 LLC  | 3741 Chestnut Ridge Lane, Birmingham, AL       | Multifamily   | 1984       | 226          | 34.0         | 256,900          | \$45,613,100         | Dec-21        |
| Social Tally                               | AHPC Social 1600 LLC                   | 1600 Old Bainbridge Rd, Tallahassee            | Multifamily   | 2000       | 168          | 19.2         | 178,651          | \$29,422,075         | Apr-22        |
| Hub Tally                                  | AHPC Social Tallahassee LLC            | 1327 High Rd, Tallahassee, FL 32304            | Multifamily   | 1975       | 134          | 10.5         | 136,712          | \$18,796,845         | Apr-22        |
|  | AHPC Hub Tallahassee LLC               | 1303 Ocala Rd, Tallahassee, FL 32304           | Multifamily   | 1973       | 168          | 11.9         | 163,627          | \$25,709,845         | Apr-22        |
| <b>Total</b>                               |  |  |               |            | <b>1,783</b> | <b>152.7</b> | <b>1,775,771</b> | <b>\$338,928,565</b> |               |

# EXHIBIT 5



### Distribution List

| <b>Company</b>   | <b>Name</b>                 | <b>Title</b>                | <b>Location</b>           | <b>Role</b>                                 |
|--|-----------------------------|-----------------------------|---------------------------|---|
| Ancient City Capital   | Chris Walker                | Principal                   | Jacksonville, FL          | Asset Manager                               |
| Ancient City Capital   | Cody Mizelle                | Executive Vice President    | Tampa, FL                 | Asset Manager/Underwriter                   |
| Ancient City Capital   | Andrew Walker               | Vice President              | Jacksonville, FL          | Construction Services                       |
| Lumsden McCormick CPA  | Brain Kern                  | Partner                     | Buffalo, NY               | Accounting                                  |
| Apartment Management Consultants<br>Impact Commercial Services | Nadine Russell<br>Hutch Utt | Vice President<br>President | Atlanta, GA<br>Dallas, TX | Property Management<br>Construction Manager |
| Burr Foreman   | Joshua Ehrenfeld            | Attorney                    | Jacksonville, FL          | Applicant attorney                          |

# EXHIBIT 6

## Project Details - Affordable Housing Preservation Corporation

| Property Name                              | Borrower Name                          | Address                                       | Property Type | Year Built | Total Units  | Total Acres  | Total SF         | Outstanding Debt     | Date Acquired |
|--|--|---|---------------|------------|--------------|--------------|------------------|----------------------|---------------|
| Plantations at Pine Lake                   | AHPC Plantations at Pine Lake 2021 LLC | 1833 Halstead Blvd, Tallahassee, FL 32309     | Multifamily   | 1988       | 224          | 13.6         | 190,520          | \$45,209,444         | Dec-21        |
| Inverness Lakes & Lakeview at Cottage Hill | AHPC Inverness Lakes 2021 LLC          | 6650 & 6700 Cottage Hill Rd, Mobile, AL 36695 | Multifamily   | 1984/1988  | 498          | 44.7         | 515,296          | \$100,510,282        | Dec-21        |
| Cordova Regency                            | AHPC Cordova Regency 2021 LLC          | 4311 Bayou Blvd, Pensacola, FL 32503          | Multifamily   | 1971       | 213          | 8.6          | 196,085          | \$42,989,537         | Dec-21        |
| Verandas at Cordova                        | AHPC Verandas at Cordova 2021 LLC      | 3500 Creighton Rd, Pensacola, FL 32504        | Multifamily   | 1982       | 152          | 10.2         | 136,000          | \$30,677,837         | Dec-21        |
| Social 1600                                | AHPC Social 1600 LLC                   | 3741 Chestnut Ridge Lane, Birmingham, AL      | Multifamily   | 1984       | 226          | 34.0         | 258,900          | \$45,613,100         | Dec-21        |
| Social Tally                               | AHPC Social Tallahassee LLC            | 1600 Old Barnbridge Rd, Tallahassee           | Multifamily   | 2000       | 168          | 19.2         | 178,651          | \$29,422,075         | Apr-22        |
| Hub Tally                                  | AHPC Hub Tallahassee LLC               | 1327 High Rd, Tallahassee, FL 32304           | Multifamily   | 1975       | 134          | 10.5         | 136,712          | \$18,796,845         | Apr-22        |
| <b>Total</b>                               |  | 1303 Ocala Rd, Tallahassee, FL 32304          | Multifamily   | 1973       | 168          | 11.9         | 163,627          | \$25,709,645         | Apr-22        |
|  |  |   |               |            | <b>1,783</b> | <b>152.7</b> | <b>1,775,771</b> | <b>\$338,928,565</b> |               |



Gulf Coast & FSU Refinance  
Southeast US  
1783 Units  
Dec-22

|                               |               |
|-------------------------------|---------------|
| Number of Units               | 1783 Units    |
| Total Unit Heated Square Feet | 1,775,771 HSF |

|                           | Total                | Per SF          | Per Unit         |
|---------------------------|----------------------|-----------------|------------------|
| <b>Sources</b>            |                      |                 |                  |
| Tax Exempt Bonds          | \$343,500,000        | \$193.44        | \$192,653        |
| Taxable Bonds             | \$0                  | \$0.00          | \$0              |
| Total Bond Financing      | \$343,500,000        | \$193.44        | \$192,653        |
| <b>Total Sources</b>      | <b>\$343,500,000</b> | <b>\$193.44</b> | <b>\$192,653</b> |
| <b>Uses</b>               |                      |                 |                  |
| Debt Payoff               | \$338,928,565        | \$190.86        | \$190,089        |
| Total Refi Costs          | \$338,928,565        | \$190.86        | \$190,089        |
| <b>Capex</b>              |                      |                 |                  |
| Budgeted Capex            | \$0                  | \$0.00          | \$0              |
| Contingency               | \$0                  | \$0.00          | \$0              |
| Total Capex               | \$0                  | \$0.00          | \$0              |
| <b>Soft Costs</b>         |                      |                 |                  |
| Third Party Reports       | \$75,000             | \$0.04          | \$42             |
| Title & Survey            | \$150,000            | \$0.08          | \$84             |
| Insurance Escrow          | \$0                  | \$0.00          | \$0              |
| Additional Deposit        | \$0                  | \$0.00          | \$0              |
| Total Soft Costs          | \$225,000            | \$0.13          | \$126            |
| <b>Fees</b>               |                      |                 |                  |
| Home Office Fee           | \$200,000            | \$0.11          | \$112            |
| Developer Fee             | \$400,000            | \$0.23          | \$224            |
| Total Fees                | \$600,000            | \$0.34          | \$337            |
| <b>Reserve Funds</b>      |                      |                 |                  |
| Operating Account Deposit | \$0                  | \$0.00          | \$0              |
| RE Tax Escrow             | \$0                  | \$0.00          | \$0              |
| Debt Service Reserve Fund | \$2,500,000          | \$1.41          | \$1,402          |
| Total Reserves            | \$2,500,000          | \$1.41          | \$1,402          |
| <b>Cost of Issuance</b>   |                      |                 |                  |
| Issuer Fee                | \$100,000            | \$0.06          | \$56             |
| Issuer Counsel            | \$35,000             | \$0.02          | \$20             |
| Bond Counsel              | \$50,000             | \$0.03          | \$28             |
| Placement Agent           | \$400,000            | \$0.23          | \$224            |
| Placement Agent Counsel   | \$35,000             | \$0.02          | \$20             |
| Borrower Counsel          | \$150,000            | \$0.08          | \$84             |
| Trustee                   | \$50,000             | \$0.03          | \$28             |
| Trustee Counsel           | \$40,000             | \$0.02          | \$22             |
| Closing Expenses          | \$250,000            | \$0.14          | \$140            |
| Contingency               | \$50,000             | \$0.03          | \$28             |
|                           | \$1,160,000          | \$0.65          | \$651            |
| <b>Total Project Cost</b> | <b>\$343,413,565</b> | <b>\$193.39</b> | <b>\$192,604</b> |



**Gulf Coast & FSU Refinance**  
Southeast US  
Jul-22

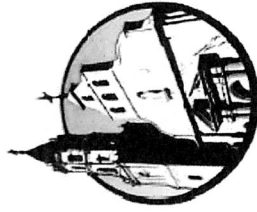
| Cash Flow                              | Year 1              | Year 2              | Year 3              | Year 4              | Year 5              | Year 6              | Year 7              | Year 8              | Year 9              | Year 10             | Year 11             | Year 12             | Year 13             | Year 14             | Year 15             |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Income</b>                          |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>Gross Potential Rent</b>            | 26,222,412          | 26,222,412          | 27,533,533          | 28,634,874          | 29,780,269          | 30,971,480          | 32,210,339          | 33,498,752          | 34,838,702          | 36,232,251          | 37,681,541          | 39,188,802          | 40,756,354          | 42,386,606          | 44,081,073          |
| Net Market Rent Growth                 | 0                   | 1,311,121           | 1,101,341           | 1,145,395           | 1,191,211           | 1,238,859           | 1,288,414           | 1,339,950           | 1,393,548           | 1,449,290           | 1,507,262           | 1,567,552           | 1,630,284           | 1,695,564           | 1,763,283           |
| <b>Projected Gross Potential Rent</b>  | <b>\$26,222,412</b> | <b>\$27,533,533</b> | <b>\$28,634,874</b> | <b>\$29,780,269</b> | <b>\$30,971,480</b> | <b>\$32,210,339</b> | <b>\$33,498,752</b> | <b>\$34,838,702</b> | <b>\$36,232,251</b> | <b>\$37,681,541</b> | <b>\$39,188,802</b> | <b>\$40,756,354</b> | <b>\$42,386,608</b> | <b>\$44,082,073</b> | <b>\$45,845,356</b> |
| Less: Loss to Lease                    | (1,048,896)         | (650,671)           | (1,431,744)         | (1,489,013)         | (1,548,574)         | (1,610,517)         | (1,674,938)         | (1,741,935)         | (1,811,613)         | (1,884,077)         | (1,959,440)         | (2,037,818)         | (2,119,330)         | (2,204,104)         | (2,292,268)         |
| Less: Vacancy                          | (1,311,121)         | (1,376,677)         | (1,431,744)         | (1,489,013)         | (1,548,574)         | (1,610,517)         | (1,674,938)         | (1,741,935)         | (1,811,613)         | (1,884,077)         | (1,959,440)         | (2,037,818)         | (2,119,330)         | (2,204,104)         | (2,292,268)         |
| Less: Concessions                      | (131,112)           | (137,668)           | (143,174)           | (148,901)           | (154,829)           | (160,966)           | (167,404)           | (174,194)           | (181,382)           | (188,968)           | (196,944)           | (205,322)           | (214,104)           | (223,288)           | (232,872)           |
| Less: Bed Debt                         | (196,668)           | (206,501)           | (216,334)           | (226,167)           | (236,000)           | (245,833)           | (255,666)           | (265,499)           | (275,332)           | (285,165)           | (295,000)           | (304,833)           | (314,666)           | (324,500)           | (334,333)           |
| Less: Model/Office                     | (121,199)           | (121,199)           | (80,300)            | (83,512)            | (86,852)            | (90,326)            | (93,939)            | (97,697)            | (101,605)           | (105,669)           | (110,000)           | (114,622)           | (119,534)           | (124,746)           | (130,258)           |
| <b>Net Renting Income</b>              | <b>\$23,413,416</b> | <b>\$25,184,805</b> | <b>\$26,908,069</b> | <b>\$28,634,392</b> | <b>\$30,402,906</b> | <b>\$32,210,863</b> | <b>\$34,058,814</b> | <b>\$35,946,765</b> | <b>\$37,875,716</b> | <b>\$39,844,767</b> | <b>\$41,853,818</b> | <b>\$43,902,869</b> | <b>\$46,000,920</b> | <b>\$48,147,971</b> | <b>\$50,344,022</b> |
| Utility Reimbursements                 | 1,482,461           | 1,556,584           | 1,631,707           | 1,707,830           | 1,784,953           | 1,862,076           | 1,939,199           | 2,016,322           | 2,093,445           | 2,170,568           | 2,247,691           | 2,324,814           | 2,401,937           | 2,479,060           | 2,556,183           |
| Other Income                           | 1,943,162           | 2,040,320           | 2,121,933           | 2,206,810           | 2,295,083           | 2,386,886           | 2,482,361           | 2,581,656           | 2,684,922           | 2,792,219           | 2,904,012           | 3,020,172           | 3,140,979           | 3,266,618           | 3,397,283           |
| <b>Total Other Income</b>              | <b>\$3,425,623</b>  | <b>\$3,596,904</b>  | <b>\$3,740,780</b>  | <b>\$3,890,411</b>  | <b>\$4,046,027</b>  | <b>\$4,207,868</b>  | <b>\$4,376,183</b>  | <b>\$4,551,231</b>  | <b>\$4,733,280</b>  | <b>\$4,922,611</b>  | <b>\$5,119,515</b>  | <b>\$5,324,296</b>  | <b>\$5,537,268</b>  | <b>\$5,758,759</b>  | <b>\$5,989,109</b>  |
| <b>Effective Gross Income</b>          | <b>\$26,839,038</b> | <b>\$28,781,709</b> | <b>\$30,648,849</b> | <b>\$32,524,803</b> | <b>\$34,448,933</b> | <b>\$36,418,731</b> | <b>\$38,435,000</b> | <b>\$40,497,995</b> | <b>\$42,607,000</b> | <b>\$44,762,378</b> | <b>\$46,963,329</b> | <b>\$49,209,118</b> | <b>\$51,500,856</b> | <b>\$53,838,730</b> | <b>\$56,227,131</b> |
| <b>Controllable Expenses</b>           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Administrative                         | 368,350             | 376,638             | 385,112             | 393,777             | 402,637             | 411,697             | 420,960             | 430,431             | 440,116             | 450,019             | 460,144             | 470,497             | 481,084             | 491,908             | 502,976             |
| Marketing                              | 323,775             | 331,060             | 338,509             | 346,125             | 353,913             | 361,876             | 370,018             | 378,344             | 386,856             | 395,561             | 404,461             | 413,561             | 422,866             | 432,376             | 442,109             |
| R&M                                    | 546,650             | 558,950             | 571,526             | 584,385             | 597,534             | 610,979             | 624,726             | 638,782             | 653,154             | 667,860             | 682,877             | 698,242             | 713,952             | 730,016             | 746,442             |
| Turnover/Make Ready                    | 424,675             | 434,230             | 444,000             | 453,990             | 464,205             | 474,649             | 485,329             | 496,249             | 507,415             | 518,832             | 530,505             | 542,442             | 554,647             | 567,126             | 579,887             |
| Landscape / Contract Services          | 778,850             | 814,233             | 851,348             | 889,164             | 927,780             | 967,207             | 1,007,546           | 1,048,797           | 1,090,960           | 1,134,035           | 1,178,022           | 1,222,921           | 1,268,732           | 1,315,455           | 1,363,090           |
| Payroll                                | 2,585,350           | 2,643,520           | 2,703,000           | 2,763,817           | 2,825,003           | 2,886,568           | 2,949,504           | 3,012,911           | 3,076,799           | 3,141,168           | 3,206,019           | 3,271,352           | 3,337,168           | 3,403,466           | 3,470,247           |
| Electric                               | 598,650             | 612,120             | 626,892             | 641,965             | 657,349             | 673,044             | 689,051             | 695,466             | 711,286             | 727,911             | 745,346             | 763,586             | 781,637             | 799,499             | 817,177             |
| Water/Sewer                            | 966,850             | 988,604             | 1,010,848           | 1,033,592           | 1,056,848           | 1,080,627           | 1,104,941           | 1,129,802           | 1,155,222           | 1,181,215           | 1,207,792           | 1,234,968           | 1,262,754           | 1,291,166           | 1,320,218           |
| Trash                                  | 222,875             | 227,890             | 233,017             | 238,260             | 243,621             | 249,102             | 254,707             | 260,438             | 266,298             | 272,290             | 278,416             | 284,681             | 291,086             | 297,635             | 304,332             |
| Gas & Other Utilities                  | 31,445              | 32,816              | 34,216              | 35,646              | 37,107              | 38,599              | 40,122              | 41,676              | 43,261              | 44,877              | 46,524              | 48,207              | 49,926              | 51,681              | 53,473              |
| <b>Total Controllable Expenses</b>     | <b>\$6,847,470</b>  | <b>\$7,001,538</b>  | <b>\$7,159,073</b>  | <b>\$7,320,152</b>  | <b>\$7,484,855</b>  | <b>\$7,653,264</b>  | <b>\$7,825,463</b>  | <b>\$8,001,536</b>  | <b>\$8,181,570</b>  | <b>\$8,365,656</b>  | <b>\$8,553,883</b>  | <b>\$8,746,345</b>  | <b>\$8,943,138</b>  | <b>\$9,144,359</b>  | <b>\$9,350,107</b>  |
| <b>Non-Controllable Expenses</b>       |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Management Fee                         | 791,437             | 842,843             | 895,474             | 948,344             | 1,001,479           | 1,054,884           | 1,108,569           | 1,163,544           | 1,218,829           | 1,274,424           | 1,330,329           | 1,386,544           | 1,443,069           | 1,500,004           | 1,557,349           |
| Property Taxes                         | 1,394,942           | 1,476,328           | 1,559,714           | 1,644,100           | 1,729,486           | 1,815,872           | 1,903,258           | 1,991,644           | 2,081,030           | 2,171,416           | 2,262,802           | 2,355,188           | 2,448,574           | 2,542,960           | 2,638,346           |
| Compliance                             | 25,000              | 25,563              | 26,126              | 26,690              | 27,253              | 27,816              | 28,379              | 28,942              | 29,505              | 30,068              | 30,631              | 31,194              | 31,757              | 32,320              | 32,883              |
| Insurance                              | 1,515,884           | 1,549,991           | 1,584,865           | 1,620,526           | 1,656,988           | 1,694,270           | 1,732,391           | 1,771,370           | 1,811,225           | 1,851,978           | 1,893,647           | 1,936,255           | 1,979,820           | 2,024,366           | 2,069,914           |
| <b>Total Non-Controllable Expenses</b> | <b>\$3,673,900</b>  | <b>\$3,793,379</b>  | <b>\$3,912,268</b>  | <b>\$4,031,544</b>  | <b>\$4,151,227</b>  | <b>\$4,271,326</b>  | <b>\$4,391,842</b>  | <b>\$4,512,866</b>  | <b>\$4,634,405</b>  | <b>\$4,756,459</b>  | <b>\$4,879,027</b>  | <b>\$5,002,109</b>  | <b>\$5,125,706</b>  | <b>\$5,249,819</b>  | <b>\$5,374,447</b>  |
| <b>Total Operating Expenses</b>        | <b>\$10,521,370</b> | <b>\$10,794,917</b> | <b>\$11,071,340</b> | <b>\$11,356,346</b> | <b>\$11,640,180</b> | <b>\$11,922,587</b> | <b>\$12,204,305</b> | <b>\$12,485,401</b> | <b>\$12,765,975</b> | <b>\$13,045,915</b> | <b>\$13,325,316</b> | <b>\$13,604,253</b> | <b>\$13,882,844</b> | <b>\$14,161,173</b> | <b>\$14,439,554</b> |
| Replacement Reserves                   | 0                   | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             | 445,750             |
| <b>Total Expenses</b>                  | <b>\$10,521,370</b> | <b>\$11,240,667</b> | <b>\$11,517,090</b> | <b>\$11,802,096</b> | <b>\$12,085,930</b> | <b>\$12,368,337</b> | <b>\$12,654,055</b> | <b>\$12,940,256</b> | <b>\$13,226,025</b> | <b>\$13,511,865</b> | <b>\$13,800,066</b> | <b>\$14,088,803</b> | <b>\$14,378,097</b> | <b>\$14,666,923</b> | <b>\$14,956,301</b> |
| OPEX Ratio                             | 39%                 | 38%                 | 36%                 | 36%                 | 35%                 | 34%                 | 34%                 | 33%                 | 33%                 | 32%                 | 32%                 | 31%                 | 31%                 | 30%                 | 30%                 |
| <b>Net Operating Income</b>            | <b>\$16,317,669</b> | <b>\$17,541,041</b> | <b>\$19,131,758</b> | <b>\$20,093,857</b> | <b>\$21,098,468</b> | <b>\$22,147,381</b> | <b>\$23,242,461</b> | <b>\$24,385,650</b> | <b>\$25,578,969</b> | <b>\$26,824,522</b> | <b>\$28,124,500</b> | <b>\$29,481,183</b> | <b>\$30,896,945</b> | <b>\$32,374,259</b> | <b>\$33,915,696</b> |

# EXHIBIT 7

# Ancient City Capital



## Company Overview



**ANCIENT CITY**  
— CAPITAL LLC —



**PATRIOT**  
**SERVICES GROUP**  
HOUSING \* TRANSPORTATION \* SUPPORTIVE SERVICES



# AHPC



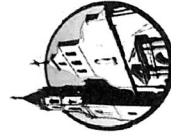
# Ancient City Capital

## Overview

Ancient City Capital is a private real estate investment firm headquartered in Saint Augustine, Florida. We are focused on the acquisition and operation of quality income-producing commercial real estate assets with a focus on multifamily and affordable housing properties within strategic growth markets throughout the United States. Driven by over 40 years of direct real estate experience, our team of skilled and accredited professionals offers superior service, complete transparency, and extreme attention to detail with an overall focus on capital appreciation and wealth preservation.

Our team is hyper-focused on acquiring well-located commercial real estate properties in primary and secondary markets throughout the United States with robust growth potential and sound underlying fundamentals. We implement a customized value-enhancement program that includes meaningful renovations, operational improvements and ancillary income development with the ultimate goal to reposition each asset, maximize cash flow and elevate its competitive position within each market.

Ancient City Capital utilizes the most sophisticated technology and proprietary algorithms to increase the accuracy of our underwriting and asset management by ensuring data-driven modeling on both the macro and micro level. This ensures we are up to date with the latest trends and are operating as a tech-driven investment firm in line with current technological capabilities.



**ANCIENT CITY**  
— CAPITAL LLC —



**ANCIENT CITY**  
— CAPITAL LLC —

**Ancient City Capital partners with non-profit organizations, including Affordable Housing Preservation Corporation and Patriot Services Group, to provide quality affordable and workforce housing solutions to families, veterans, students and seniors across the United States.**



# Ancient City Capital



## Portfolio of Closings

- SAKI PORTFOLIO
  - 1,105 Units; LA, NV, IL
  - \$150MM; 2017-2020
- MISSISSIPPI PORTFOLIO
  - 668 Units; Mississippi
  - \$49MM; 2021
- TOPAZ PLAZA
  - 281 Units; Florida
  - \$31MM; 2021
- TALLAHASSEE PORTFOLIO
  - 470 Units; Florida
  - \$57.75MM; 2022
- VISTA TOWERS
  - 263 Units; Columbia, SC
  - \$57MM; 2021
- SUNSET ON THE BAYOU
  - 108 Units Alabama
  - Confidential; 2021
- CHARLESTOWN PORTFOLIO
  - 991 Units; WV
  - \$62.7MM; 2020
- LOUISIANA PORTFOLIO
  - 448 Units; Louisiana
  - 41MM; 2020
- GULF COAST PORTFOLIO
  - 1,689 Units; Florida & Alabama
  - \$300MM; 2021

**Over the last 12 months, Ancient City Capital has acquired 15 multifamily properties totaling more than 3,000 units**

# Affordable Housing Preservation Corporation



## Overview

Affordable Housing Preservation Corporation ("AHP") is a non-profit organization dedicated to creating personal and lasting solutions to the affordable housing crisis by revitalizing communities, empowering people, and expanding housing options for all. Their mission aims to improve the quality of families, students, individuals, and communities by helping to develop, produce, acquire, manage or preserve low-cost affordable housing, workforce housing and student housing in neighborhoods across the United States. AHP currently owns 12 properties totaling over 2,600 units across the United States.



# AHPC



**AHP is at the forefront of redefining affordable housing. Their communities serve a broad range of households, including families, student, veterans, and seniors.**

# Affordable Housing Preservation Corporation



## REO Overview

| #  | Property Name            | Address                                       | Yr. Built | Total Units |
|----|--------------------------|---|-----------|-------------|
| 1  | Plantations at Pine Lake | 1833 Halstead Blvd, Tallahassee, FL 32309     | 1988      | 224         |
| 2  | Social 1600              | 1600 Old Bambridge Rd, Tallahassee, FL 32304  | 2000      | 168         |
| 3  | Social Tally             | 1327 High Rd, Tallahassee, FL 32304           | 1975      | 134         |
| 4  | Hub Tally                | 1303 Ocala Rd, Tallahassee, FL 32304          | 1973      | 168         |
| 5  | Inverness & Lakeview     | 6650 & 6700 Cottage Hill Rd, Mobile, AL 36695 | 1984/1988 | 498         |
| 6  | Cordova Regency          | 4311 Bayou Blvd, Pensacola, FL 32503          | 1971      | 213         |
| 7  | Crestveiw at Cordova     | 3500 Creighton Rd, Pensacola, FL 32504        | 1982      | 152         |
| 8  | Orchard Park             | 49 Orchard Park Drive, Greenville, SC         | 1984      | 172         |
| 9  | Terraces at Fieldstone   | 50 Loch Haven Drive, Conyers, GA              | 1996      | 316         |
| 10 | Verandas at Rocky Ridge  | 3741 Chestnut Ridge Lane, Birmingham, AL      | 1984      | 226         |
| 11 | Vista Towers             | 900 Vista Towers Dr, Columbia, SC             | 1989      | 263         |
| 12 | Willowbrook              | 130 Willow Forks Dr, Simpsonville, SC         | 2000      | 144         |

Twelve properties totaling 2,678 units

Four states throughout the southeast U.S.

Average cost per unit of \$177,200



| #  | Property                 | Purchase Price | Price Per Unit |
|----|--------------------------|----------------|----------------|
| 1  | Plantations at Pine Lake | \$39,786,880   | \$177,620      |
| 2  | Social 1600              | \$22,983,333   | \$136,806      |
| 3  | Social Tally             | \$14,683,334   | \$109,577      |
| 4  | Hub Tally                | \$20,083,333   | \$119,544      |
| 5  | Inverness & Lakeview     | \$88,454,760   | \$177,620      |
| 6  | Cordova Regency          | \$37,833,060   | \$177,620      |
| 7  | Crestveiw at Cordova     | \$26,998,240   | \$177,620      |
| 8  | Orchard Park             | \$30,788,000   | \$179,000      |
| 9  | Terraces at Fieldstone   | \$75,500,000   | \$238,924      |
| 10 | Verandas at Rocky Ridge  | \$34,670,000   | \$153,407      |
| 11 | Vista Towers             | \$57,000,000   | \$216,730      |
| 12 | Willowbrook              | \$25,776,000   | \$179,000      |



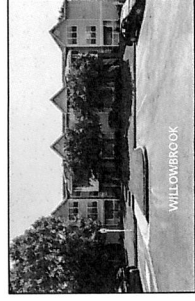
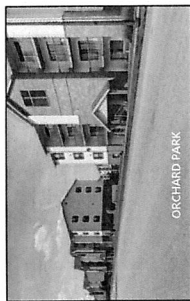
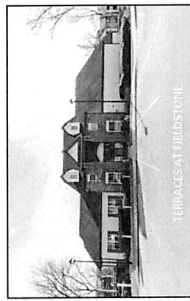
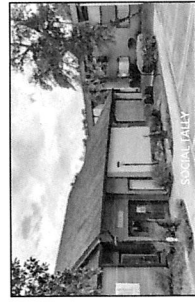
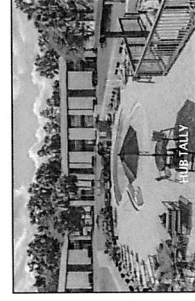
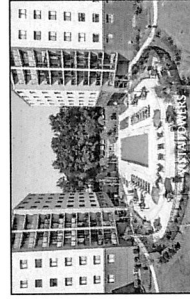
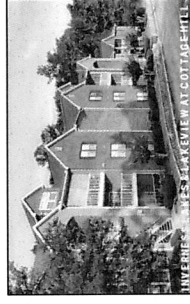
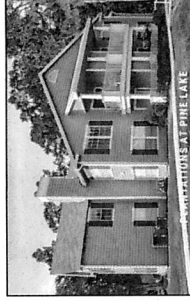
ANCIENT CITY  
CAPITAL LLC

# Affordable Housing Preservation Corporation

## Portfolio Overview

| Property Name             | Year Built | Total Units  | Purchase Price       | Price Per Unit   | Outstanding Debt     | Blended Rate | Monthly Debt Service | Annual Debt Service | Occupancy    |
|---------------------------|------------|--------------|----------------------|------------------|----------------------|--------------|----------------------|---------------------|--------------|
| Plantations at Pine Lake* | 1988       | 224          | \$39,786,880         | \$177,620        | \$44,561,459         | 5.25%        | \$197,664.11         | \$2,371,969         | 86.8%        |
| Inverness & Lakeview*     | 1984/1988  | 498          | \$88,454,760         | \$177,620        | \$92,979,434         | 5.25%        | \$412,434.82         | \$4,949,218         | 89.5%        |
| Cordova Regency*          | 1971       | 213          | \$37,833,060         | \$177,620        | \$43,414,793         | 5.25%        | \$192,577.77         | \$2,310,933         | 87.5%        |
| Crestview at Cordova      | 1982       | 152          | \$26,998,240         | \$177,620        | \$30,119,183         | 5.25%        | \$133,601.59         | \$1,603,219         | 94.3%        |
| Orchard Park              | 1984       | 172          | \$30,788,000         | \$179,000        | \$34,897,460         | 3.75%        | \$108,952.53         | \$1,307,430         | 93.8%        |
| Terraces at Fieldstone    | 1996       | 316          | \$75,500,000         | \$238,924        | \$84,100,000         | 3.70%        | \$259,580.92         | \$3,114,971         | 94.7%        |
| Verandas at Rocky Ridge   | 1984       | 226          | \$34,670,000         | \$153,407        | \$36,812,681         | 5.25%        | \$163,292.36         | \$1,959,508         | 90.2%        |
| Vista Towers*             | 1989       | 263          | \$57,000,000         | \$216,730        | \$65,885,000         | 3.74%        | \$205,149.25         | \$2,461,791         | 84.1%        |
| Willowbrook*              | 2000       | 144          | \$25,776,000         | \$179,000        | \$31,037,540         | 3.75%        | \$96,901.56          | \$1,162,819         | 88.5%        |
| Social 1600               | 2000       | 168          | \$22,983,333         | \$136,806        | \$29,422,075         | 6.12%        | \$150,170.21         | \$1,802,043         | 91.6%        |
| Social Tally              | 1975       | 134          | \$14,683,334         | \$109,577        | \$18,796,845         | 6.12%        | \$95,939.06          | \$1,151,269         | 94.0%        |
| Hub Tally                 | 1973       | 168          | \$20,083,333         | \$119,544        | \$25,709,645         | 6.12%        | \$131,221.98         | \$1,574,664         | 94.5%        |
| <b>Total</b>              |            | <b>2,678</b> | <b>\$474,556,940</b> | <b>\$177,206</b> | <b>\$537,736,115</b> |              | <b>\$1,770,155</b>   | <b>\$21,241,859</b> | <b>90.4%</b> |

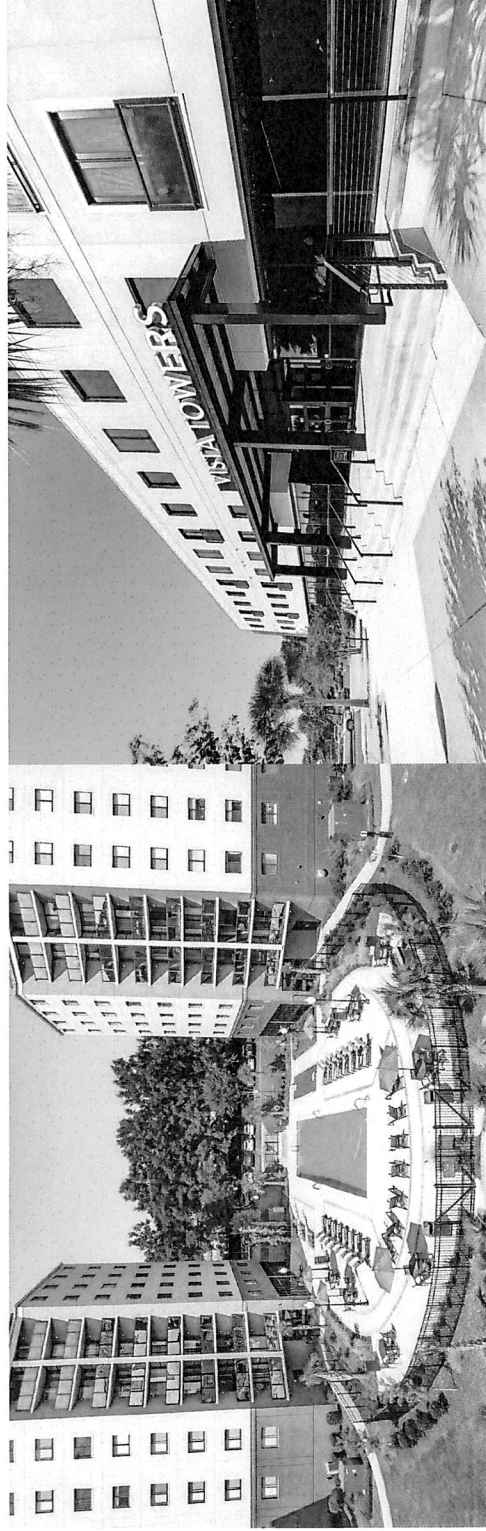
\* Undergoing renovations/in lease-up



# Vista Towers Columbia, South Carolina



Case Study | Mid-Rise Community | 263 Units | Multifamily



## Proforma Metrics

93.0%

Occupancy

\$252,331

Monthly Net Operating  
Income – Year 1

1.23X

Debt Service Coverage  
Ratio – Year 1

## Opportunity

- Vista Towers is a mid-rise multifamily community consisting of 263 units located in Columbia, South Carolina. The subject was built in 1989 and renovated in 2019 to include upgraded luxury-units along with a modern clubhouse and fitness area. In total, the seller invested approximately \$10,800,000 or \$41,064 per unit between all units, exteriors and amenities. This acquisition represents an attractive basis & cash flow opportunity with an as-is value estimated at \$76,300,000 or \$290,114. The asset is well located in downtown Columbia, South Carolina, just steps from the city's premier entertainment district. From the Columbia Museum of Art to the Columbia Canal and Riverfront Park, many of the city's most desirable destinations are within walking distance of this asset.
- Ancient City Capital, the sponsor/development partner with Affordable Housing Preservation Corporation, acquired Vista Towers in December 2021 for \$57,000,000 or \$216,730 per unit. Since acquisition, the subject has remained 94.7% leased with minimal bad debt/concessions, all while implementing 50% & 80% of AMI rent restrictions in accordance with state affordable housing initiatives.

**We believe this community is currently valued at \$290,000/unit**

## Purchase Price

**\$57,000,000**

December 2021

Per Unit: \$216,730

## Capital Expenditures

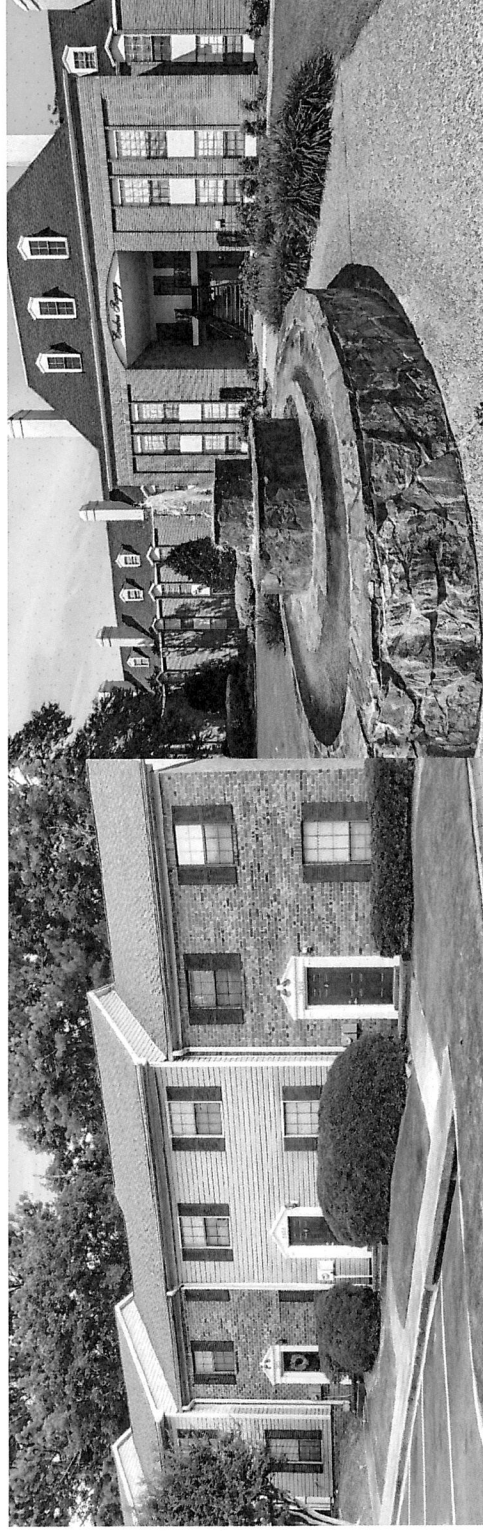
**\$2,630,000**

Per Unit: \$10,000

# Gulf Coast Portfolio Southeastern US



Case Study | Seven Communities | 1,689 Units | Multifamily



## Proforma Metrics

**92.7%**

Economic Occupancy

**\$1,374,993**

Monthly Net Operating  
Income – Year 1

**1.15X**

Debt Service Coverage  
Ratio – Stabilized

## Opportunity

- The Gulf Coast Portfolio consists of seven garden-style multifamily communities totaling 1,689 units located in high growth markets throughout Florida and Alabama. Built in the 70's, 80's and 90's, this portfolio represents an attractive value-add opportunity with a projected 25% return on investment. The assets are well located in superior in-fill submarkets with high barriers to entry. With the implementation of a modest interior renovation program, the assets are projected to obtain rent premiums of \$100/unit/month while maintaining rent levels under 50% & 80% of AMI in accordance with county affordable housing initiatives.
- Ancient City Capital, the sponsor/development partner with Affordable Housing Preservation Corporation, acquired the portfolio in December 2021 for \$300,000,000 or \$177,620 per unit. Since acquisition, the properties have maintained physical occupancy of 94% and economic occupancy of 91.8%, well above projected thresholds.

**We believe these communities are currently valued at \$230,000/unit.**

Purchase Price

**\$300,000,000**

December 2021

Per Unit: \$177,620

Capital Expenditures

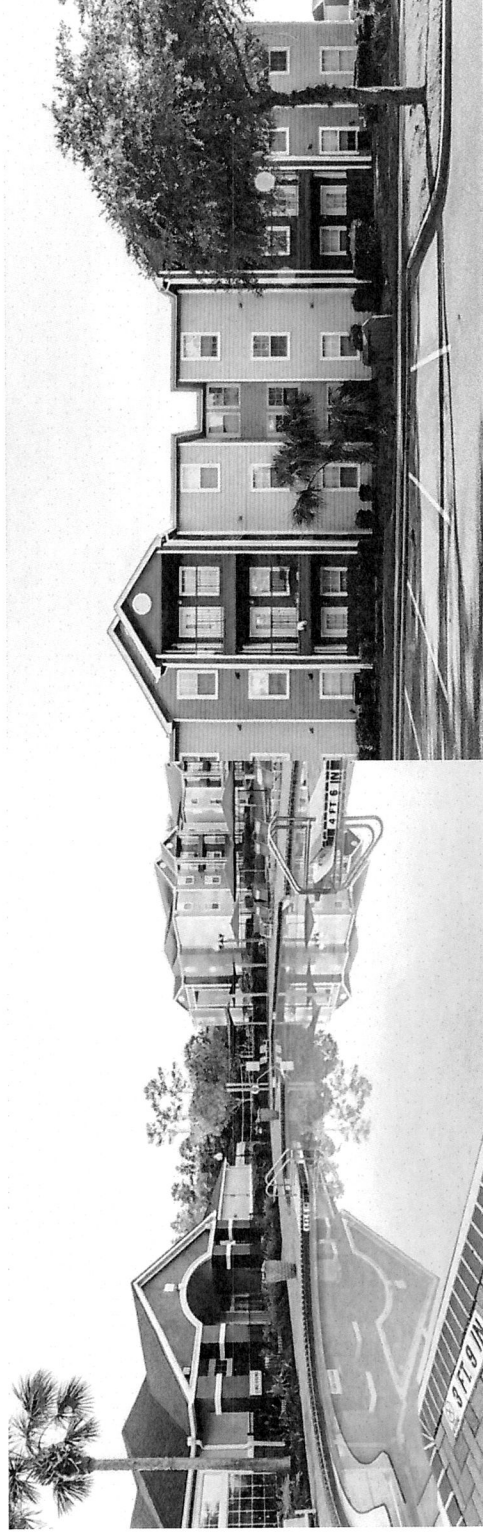
**\$15,200,000**

Per Unit: \$9,000



# Tallahassee Portfolio Tallahassee, Florida

Case Study | Three Communities | 470 Units | Multifamily



## Proforma Metrics

**95.0%**

Physical Occupancy

**\$401,126**

Current Monthly Net Operating Income

**1.06X**

As-Is Debt Service Coverage Ratio

## Opportunity

- The Tallahassee Portfolio consists of three garden-style student housing communities totaling 470 units located in Tallahassee, Florida. This portfolio represents an attractive value-add opportunity to renovate and convert these student-housing based properties into market rate/rent restricted units. The assets are well located along major thoroughfares within the Tallahassee submarket. With the implementation of a modest interior & exterior renovation program, the assets are projected to remain highly occupied while generating sizeable cash flow for investors. As part of maintaining rent levels under 50% & 80% of AMI in accordance with county affordable housing initiatives, a tax abatement was also received further adding to cash flows.
- Ancient City Capital, the sponsor/development partner with Affordable Housing Preservation Corporation, acquired the portfolio in April 2021 for \$57,750,000 or \$122,872 per unit. Since acquisition, the properties have maintained physical occupancy of 95% with minimal collection loss. The properties are currently undergoing a rebranding and will be converted to serve families in need of affordable housing.

**We believe this community is currently valued at \$185,000/unit.**

Purchase Price

**\$57,750,000**  
April 2022

Per Unit: \$122,872

Capital Expenditures

**\$9,200,000**  
Per Unit: \$19,574



# Patriot Services Group

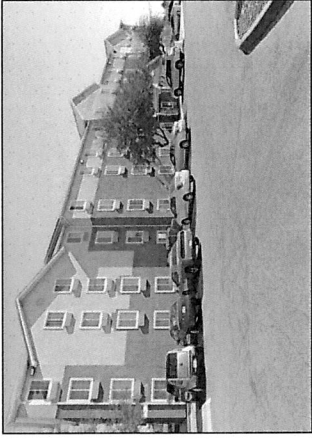
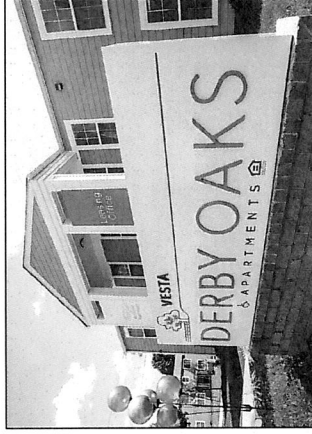
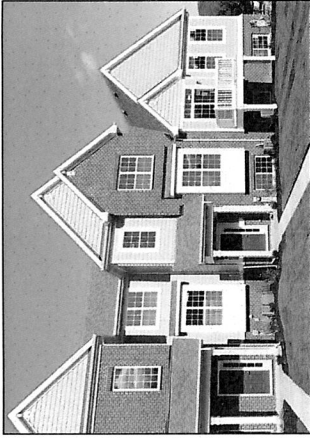
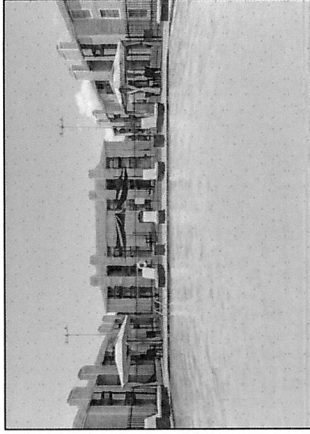


## Overview

Patriot Services Group is a non-profit organization offering America's "At-Risk" Veterans assistance with permanent housing, independent transportation, and supportive services. As a supplement to local programs and providers, PSG empowers Veterans and their specialists and boosts more efficient, effective, and focused allocation of vital resources, drastically improving the chances of success.

By developing partnerships with both public and private agencies and executing an integrated approach, PSG and other Veteran-focused organizations drastically improve Veteran's access to social determinants and improve the overall well-being of individuals, families and communities.

Patriot Services Group empowers America's homeless programs and services, stimulating more efficient, effective, and focused use of vital resources, drastically improving Veteran outcomes and the prospect of living a rich, purposeful civilian life.



| Property/Portfolio Name   | State         | Total Units | Purchase Price | Per Unit  |
|---------------------------|---------------|-------------|----------------|-----------|
| Cove at Nola              | Louisiana     | 300         | \$17,900,000   | \$59,667  |
| Prairie View              | Illinois      | 334         | \$34,000,000   | \$101,796 |
| Rubix                     | Nevada        | 236         | \$12,500,000   | \$52,966  |
| Timber Oaks               | Illinois      | 235         | \$20,000,000   | \$85,106  |
| WV Portfolio              | West Virginia | 991         | \$44,222,000   | \$44,624  |
| Mississippi Portfolio     | Mississippi   | 668         | \$27,209,000   | \$40,732  |
| Mississippi 2.0 Portfolio | Mississippi   | 196         | \$10,800,000   | \$55,102  |
| Louisiana Portfolio       | Louisiana     | 475         | \$30,000,000   | \$63,158  |
| Alabama Portfolio         | Alabama       | 104         | \$5,500,000    | \$52,885  |
| Florida JAX Portfolio     | Florida       | 349         | \$34,410,000   | \$98,596  |
| Vesta Derby Oaks          | Kentucky      | 418         | \$36,602,000   | \$87,565  |



**PATRIOT**  
SERVICES GROUP  
HOUSING • TRANSPORTATION • SUPPORTIVE SERVICES

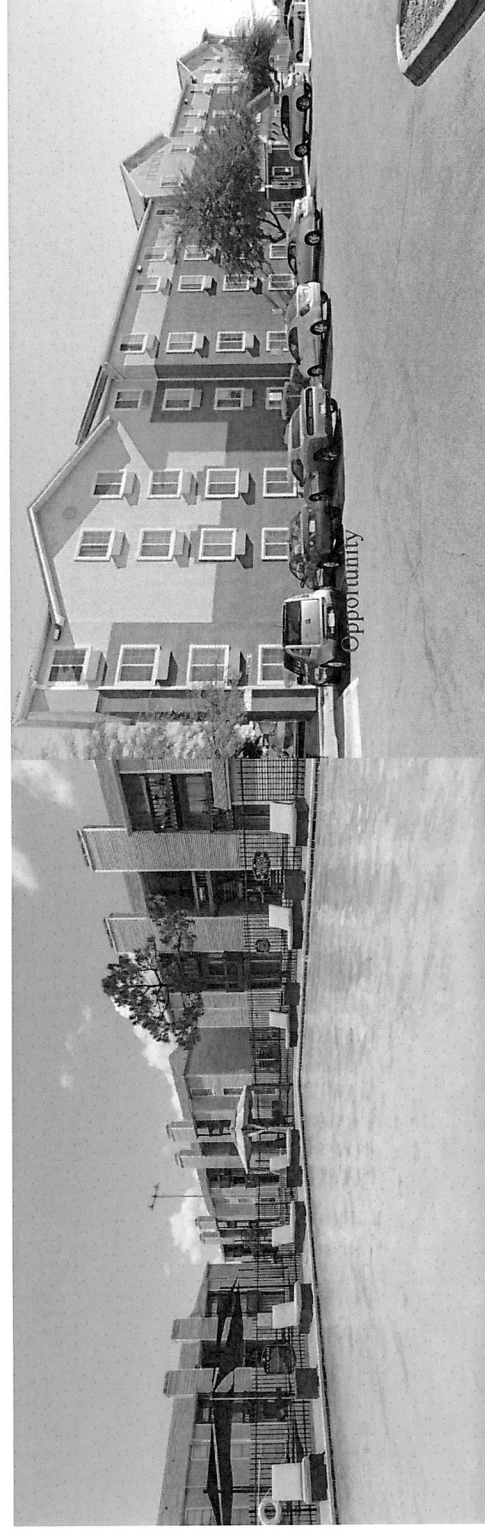
Average cost per unit of \$63,433

4,306 total units spread over 8 states

# Saki Portfolio Midwest & Western US



Case Study | Four Communities | 1,105 Units | Multifamily



## 2021 YE Metrics

92.5%

Occupancy

\$550,644

Monthly Net Operating  
Income

1.67x

Debt Service Coverage  
Ratio - Actual

## Opportunity

- The Saki Portfolio consists of four garden-style multifamily communities totaling 1,105 units located throughout Nevada, Illinois and Louisiana. Built in the 80's and 90's, this portfolio presents an attractive cash flow opportunity with minimal need for capex and unit renovations. The assets have been very well maintained and are conveniently located in growing in-fill and suburban submarkets with strong demographics, rent growth and occupancy levels.
- Patriot Services Group, a sponsor/development partner of Ancient City Capital, acquired the portfolio throughout 2017, 2018 and 2020 for \$84,400,000 or \$76,380 per unit. Throughout 2021, the properties have maintained physical occupancy of 92.5% while achieving double digit rent growth, well above projected thresholds. 2021 year-end net operating income was \$5,432,434, equating to a 6.4% cap rate based on the purchase price. The subject is currently performing well above budget and is covering debt service at a 1.67x multiple.

We believe this portfolio is currently valued at \$110,000,000 or \$99,548/unit, representing a 30% increase since acquisition

Purchase Price

\$84,400,000

2017-2019, 2020

Per Unit: \$76,380

Capital Expenditures

\$1,655,000

Per Unit: \$1,498



Denis A. McKinnon, III  
Executive Director  
Capital Trust Authority  
315 Fairpoint Drive  
Gulf Breeze, FL 32561

Invoice Date: October 6, 2022  
Invoice No. 79160  
Client No. 27147.001

For professional services rendered and expenses incurred  
regarding 2022 Bond Validation

Statement of Legal Services

|                |   | Hours |
|----------------|---|-------|
| 01/24/2022 SEM | Research whether there are case law precedents with respect to disputes related to interlocal agencies  | 2.60  |
| 01/28/2022 SEM | Research and draft memorandum regarding litigation involving interlocal agreements  | 4.50  |
| 02/01/2022 BAG | Script first drafts of the Articles of Incorporation and Bylaws for the new entity; review and respond to various correspondence  | 2.50  |
| 02/01/2022 JBB | Generate first draft of the Master Interlocal Agreement (including ensuring all prior amendments to Gulf Breeze and Century Interlocal are included)  | 3.10  |
| 02/01/2022 KJS | Draft correspondence to BMO Team regarding projects at hand; review and respond to various correspondence regarding same; research same   | 2.70  |
| 02/02/2022 BAG | Script first drafts of the resolutions for Gulf Breeze and the Town of Jay approving the creation of the Capital Trust Authority and the bond program it would enact thereby; review and respond to various correspondence; research the local laws that Gulf Breeze and Jay have to comply with regarding the power to enter into interlocal agreements and the resolutions; edit the Articles of Incorporation, Bylaws, Resolution for Gulf Breeze and Resolution for the Town of Jay | 4.50  |
| 02/02/2022 JBB | Complete first draft of Master Interlocal Agreement; emailed same with notes to K. Spratling  | 5.10  |
| 02/02/2022 KJS | Draft correspondence to BMO Team regarding projects at hand; review and respond to various correspondence regarding same; research same   | 0.20  |

Invoice Date: October 06, 2022  
 Invoice No. 79160  
 Client No. 27147.001

|            |     |  |      |
|------------|-----|--|------|
| 02/03/2022 | CLC | Review drafts of proposed Articles of Incorporation and Bylaws for Capital Trust Authority, Inc.   | 1.20 |
| 02/03/2022 | KJS | Draft correspondence to BMO Team regarding projects at hand; review and respond to various correspondence regarding same; research same  | 0.40 |
| 02/04/2022 | KJS | Draft correspondence to BMO Team regarding projects at hand; review and respond to various correspondence regarding same; research same  | 0.50 |
| 02/04/2022 | MBJ | Initial review of corporate documents; provide comments to same to C. Cooper   | 0.50 |
| 02/05/2022 | KJS | Review and respond to correspondence from N. Day regarding use of Ordinances versus Resolutions; research same   | 0.50 |
| 02/05/2022 | NCD | Review and analyze strategy for bond validation  | 0.60 |
| 02/06/2022 | KJS | Review and respond to correspondence from N. Day regarding use of Ordinances versus Resolutions; research same   | 0.20 |
| 02/06/2022 | NCD | Research use of ordinances versus resolutions to create an interlocal agency   | 0.40 |
| 02/07/2022 | BAG | Edit the CTA Bond Resolution and all accompanying exhibits, specifically the forms of Trust Indenture and Loan Agreement   | 1.50 |
| 02/07/2022 | CLC | Prepare comments to articles and bylaws for Capital Trust Authority, Inc. and e-mail K. Spratling regarding same   | 0.50 |
| 02/07/2022 | CLC | Review and respond to e-mail from K. Spratling regarding corporate name requirements   | 0.20 |
| 02/07/2022 | KJS | Participate in call with D. McKinnon regarding status update and various related matters; review and respond to correspondence from BMO Corporate regarding corporate documents and fictitious names; review and respond to correspondence from B. Gonzalez regarding same   | 2.70 |
| 02/07/2022 | KMH | Finalize initial draft of Bond Resolution and exhibits to same; send same to B. Gonzalez for review  | 0.90 |
| 02/07/2022 | MBJ | Email to K. Spratling regarding corporate name   | 0.20 |
| 02/07/2022 | NCD | Analysis of public meetings laws   | 0.20 |
| 02/07/2022 | SEM | Conference with K. Spratling to discuss bond validation assignment; review Ch. 75, Florida Statutes; create preliminary draft of Complaint for Validation, Proposed Answer for the First Judicial Circuit, Proposed Answer for the Second Judicial Circuit, Order to Show Cause, and Notice of Hearing; send correspondence to the BMO Team regarding the same | 3.20 |
| 02/08/2022 | BAG | Continue editing the CTA Bond Resolution and all accompanying exhibits, specifically the forms of the Financing Agreement, Bond Purchase Agreement and Interlocal Agreement  | 2.40 |
| 02/08/2022 | KJS | Review and respond to correspondence from S. Montas regarding litigation documents   | 0.30 |

Invoice Date: October 06, 2022  
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|            |     |   |      |
|------------|-----|---|------|
| 02/08/2022 | KMH | Review redline and make additional edits to Bond Resolution exhibits  | 1.10 |
| 02/09/2022 | JBB | Generate first draft for K. Spratling of Validation Exhibits (Bond Resolution, Trust Indenture, Loan Agreement, Finance Agreement, Bond Purchase Agreement and Multi-Jurisdictional Interlocal)   | 7.20 |
| 02/09/2022 | KJS | Participate in call with D. McKinnon regarding status update; review and respond to correspondence from BMO Team regarding creation documents, corporate documents and bond documents   | 2.90 |
| 02/09/2022 | SEM | Review Bond Resolution, Interlocal Agreement, Form Trust Indenture, Form Loan Agreement, Form Financing Agreement, and Form Bond Purchase Agreement   | 1.90 |
| 02/10/2022 | JBB | Continue editing first drafts of validation exhibits; distribute same to S. Montas  | 3.90 |
| 02/10/2022 | JBB | Review of revisions to Validation Exhibits by S. Montas to the Validation Exhibits  | 1.10 |
| 02/10/2022 | KJS | Review and respond to correspondence regarding bond documents   | 0.20 |
| 02/11/2022 | KJS | Participate in call with D. McKinnon regarding process questions and status update; draft correspondence to BMO Team regarding same   | 0.40 |
| 02/15/2022 | KJS | Participate in call with D. McKinnon regarding process questions and status update; draft correspondence to BMO Team regarding same   | 0.40 |
| 02/22/2022 | BAG | Edit the Complaint, Order to Show Cause, Proposed Answer to the First Judicial Circuit, Proposed Answer to the Second Judicial Circuit and Notice of Hearing; review and respond to various correspondence                              | 3.60 |
| 02/22/2022 | KJS | Review and respond to various correspondence from B. Gonzalez regarding litigation documents; meet with B. Gonzalez regarding same; research same   | 1.10 |
| 02/23/2022 | BAG | Incorporate the final edits on the Complaint, Order to Show Cause, Proposed Answer to the First Judicial Circuit, Proposed Answer to the Second Judicial Circuit and Notice of Hearing and send same to K. Spratling for further review | 0.80 |
| 03/01/2022 | KJS | Participate in call with D. McKinnon regarding status of counterparty selection; participate in call with J. Herring regarding same; draft correspondence to J. Herring regarding same  | 2.40 |
| 03/02/2022 | KJS | Review and respond to correspondence with D. McKinnon regarding status of discussions with Quincy; review and respond to various correspondence regarding same; research question from J. Herring regarding 163.01, Florida Statutes    | 1.40 |
| 03/03/2022 | KJS | Draft correspondence to J. Herring regarding research question on Section 163.01, Florida Statutes and benefits of participating in 163.01 interlocal agency  | 1.60 |

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 Invoice No. 79160  
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|            |     |  |      |
|------------|-----|--|------|
| 03/07/2022 | KJS | Review and respond to various correspondence from J. Herring regarding Quincy; participate in calls and emails with J. Herring and D. Miller regarding same  | 0.70 |
| 03/08/2022 | KJS | Review and respond to correspondence from D. Miller regarding conflict issue   | 0.40 |
| 03/09/2022 | KJS | Review and respond to memorandum of law regarding Florida Fictitious Name statute for Florida not for profit corporations  | 0.50 |
| 03/09/2022 | SEM | Research fictitious name registration requirements under Section 865.09, Florida Statutes; draft Memorandum regarding the same; send correspondence to B. Gonzalez and K. Spratling regarding the same   | 5.10 |
| 03/10/2022 | KJS | Participate in call with J. Herring and D. Miller regarding conflicts; participate in call with D. McKinnon regarding same; draft correspondence to BMO Team regarding same  | 2.10 |
| 03/14/2022 | KJS | Draft correspondence to BMO Team regarding Quincy and possible ramp up of activities; plan for same; review and respond to correspondence from J. Herring; participate in call with D. McKinnon regarding status of Quincy   | 1.10 |
| 03/18/2022 | BAG | Review and edit internal memo discussing Section 865.09, Florida Statutes – Fictitious Name Statute and its applicability to the new entity being formed   | 0.90 |
| 03/18/2022 | KJS | Review and edit Master Interlocal Agreement; draft correspondence to S. Montas regarding same; distribute form Master Interlocal Agreement to D. McKinnon; review comprehensive file and plan  | 6.70 |
| 03/21/2022 | KJS | Review and edit Master Interlocal Agreement; draft correspondence to S. Montas regarding same; review and respond to correspondence from G. Roberts (Quincy City Attorney) and J. Herring regarding Quincy matters   | 0.60 |
| 03/21/2022 | SEM | Review and respond to correspondence from B. Gonzalez and K. Spratling regarding Section 865.09, Florida Statutes; research references to the Florida Statutes in the Master Interlocal Agreement to ensure their accuracy; draft Memorandum regarding the same; send correspondence to BMO Team regarding the same; telephone conference with B. Gonzalez regarding Florida Statutes research for the Master Interlocal Agreement; send correspondence to W. Milford to request review of references to the United States Internal Revenue Code in the Master Interlocal Agreement; review and edit the Master Interlocal Agreement | 7.20 |
| 03/22/2022 | KJS | Review and respond to various correspondence from BMO Team regarding ongoing matters   | 0.20 |
| 03/23/2022 | KJS | Participate in call with D. McKinnon regarding Quincy; distribute correspondence regarding same; review and respond to various correspondence regarding same; edit Gulf Breeze Resolution approving Interlocal Agreement   | 2.70 |

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| 03/25/2022 | CBR | Confer with K. Spratling regarding revised interlocal agreement and bond validation; begin review related materials   | 1.20 |
| 03/25/2022 | KJS | Participate in call with D. McKinnon regarding Quincy; review and respond to correspondence from M. Carty and J. Herring regarding same; draft correspondence to internal BMO Team regarding status update and document production  | 2.40 |
| 03/25/2022 | SEM | Begin research regarding whether an agency created pursuant to Chapter 163, Florida Statutes, can adopt the Home Rule Powers of its municipalities; send correspondence to K. Spratling regarding the same  | 4.00 |
| 03/27/2022 | KJS | Review and respond to correspondence from D. McKinnon regarding Quincy whitepaper; edit same and distribute to D. McKinnon  | 0.60 |
| 03/27/2022 | KJS | Research financing document provisions regarding sale of Palmer Ranch facility and effects on bond documents; draft memo to working group regarding same  | 4.50 |
| 03/28/2022 | KJS | Review and respond to correspondence from D. McKinnon; review and respond to correspondence from S. Montas regarding Master Interlocal Agreement; edit same; edit Gulf Breeze Resolution approving Interlocal Agreement; draft correspondence to K. Hall regarding same as well as Quincy Resolution approving Interlocal Agreement                       | 3.20 |
| 03/28/2022 | SEM | Review the Master Interlocal Agreement; continue research on whether an agency created pursuant to Chapter 163, Florida Statutes, can adopt the Home Rule Powers of its municipalities; research on "Century Bonds" and whether Capital Trust Authority could issue bonds for more than 40 years; send correspondence to K. Spratling regarding the same. | 4.90 |
| 03/29/2022 | KJS | Review and respond to correspondence from K. Hall regarding Gulf Breeze Resolution and Quincy Resolution  | 0.40 |
| 03/30/2022 | BAG | Provide edits to the City of Quincy Resolution that is part and parcel of the Interlocal Agreement to account for the formation of the new entity   | 0.60 |
| 03/30/2022 | CBR | Draft and revise interlocal agreement; related research   | 1.10 |
| 03/30/2022 | KJS | Review and respond to correspondence from K. Hall regarding Gulf Breeze Resolution and Quincy Resolution  | 0.20 |
| 03/31/2022 | CBR | Draft and revise interlocal agreement; related research   | 0.90 |
| 03/31/2022 | KJS | Review and respond to correspondence from K. Hall regarding Gulf Breeze Resolution and Quincy Resolution; edit Quincy Resolution and Gulf Breeze Resolution   | 1.50 |
| 04/04/2022 | KJS | Participate in call with D. McKinnon regarding process  | 0.20 |
| 04/05/2022 | KJS | Participate in call with D. McKinnon regarding process  | 0.20 |
| 04/07/2022 | KJS | Participate in call with D. McKinnon regarding process  | 0.20 |

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| 04/08/2022 | KJS | Review and respond to various correspondence regarding possible meeting with City of Quincy; prepare for same  | 1.10 |
| 04/10/2022 | KJS | Review and respond to correspondence to/from C. Roe regarding edits to Interlocal Agreement  | 0.40 |
| 04/11/2022 | CBR | Review and comment on draft interlocal agreement; related research   | 1.90 |
| 04/12/2022 | CBR | Review and comment upon draft interlocal agreement, forward clean and redlined versions of suggested revisions to K. Spratling for review and comment; related research and review of prior interlocal agreement and validation documents.   | 6.10 |
| 04/12/2022 | KJS | Participate in call with D. McKinnon regarding process; review and respond to correspondence from D. McKinnon; review and respond to correspondence from C. Roe regarding edits to Interlocal Agreement; participate in call with C. Roe regarding same  | 2.40 |
| 04/13/2022 | KJS | Review and respond to correspondence from J. Herring regarding Quincy  | 0.20 |
| 04/22/2022 | KJS | Participate in call with D. McKinnon regarding process   | 0.20 |
| 04/25/2022 | KJS | Participate in call with D. McKinnon regarding process, including conversation with the Town of Jay  | 0.20 |
| 04/27/2022 | KJS | Participate in call with D. McKinnon regarding process   | 0.20 |
| 05/02/2022 | KJS | Review and respond to correspondence regarding meeting with R. Harris, prepare for same; participate in meeting; participate in call with D. McKinnon regarding same   | 2.10 |
| 05/11/2022 | KJS | Review and respond to correspondence regarding meeting with K. Dowdell, prepare for same; participate in meeting; participate in call with D. McKinnon regarding same  | 1.70 |
| 05/12/2022 | BAG | Amend the corporate documents necessary for the creation of this new entity with the amendments inherent in Gulf Breeze joint resolutions 06-22 and 07-22  | 2.50 |
| 05/12/2022 | KJS | Review and respond to various correspondence from G. Roberts; Participate in call with D. McKinnon regarding Quincy progress and meetings; review and respond to correspondence from B. Gonzalez regarding revised Articles and Bylaws; draft correspondence to BMO Team regarding process with Quincy and progress in general | 2.40 |
| 05/16/2022 | KJS | Review and respond to various correspondence regarding meeting with Commissioner Bass-Prieto; participate in call with D. McKinnon regarding same  | 0.40 |



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| 05/17/2022 | KJS | Review and respond to various correspondence with G. Roberts regarding meeting with Commissioner Bass-Prieto; prepare for meeting with Commissioner Bass-Prieto; participate in meeting with Commissioner Bass-Prieto; participate in call with D. McKinnon regarding same; draft notes to G. Roberts regarding meeting with Commissioner Bass-Prieto; edit Form Interlocal Agreement and Quincy Resolution and distribute same to G. Roberts; review and respond to various correspondence regarding same | 3.90  |
| 05/18/2022 | KJS | Participate in call with D. McKinnon regarding meeting with Commissioner Bass-Prieto and homework for G. Roberts; review and respond to correspondence from G. Roberts   | 0.40  |
| 05/19/2022 | KJS | Participate in call with D. McKinnon regarding process   | 0.20  |
| 05/20/2022 | KJS | Review and respond to correspondence regarding Quincy Presentation Outline   | 0.30  |
| 05/23/2022 | KJS | Review and respond to correspondence regarding Quincy Presentation Outline; edit and distribute same   | 0.50  |
| 05/24/2022 | BAG | Edit engagement letter for both Issuer's Counsel and Special Counsel services; review and respond to various correspondence  | 0.20  |
| 05/24/2022 | KJS | Prepare for Quincy presentation; review and respond to various correspondence regarding same; participate in multiple calls with D. McKinnon regarding same; participate in calls and meetings with C. Fitch and S. Abell regarding same; travel to/from and participate in Quincy City Commission meeting; draft correspondence regarding same  | 14.20 |
| 05/25/2022 | KJS | Draft correspondence to BMO team regarding Quincy and Gulf Breeze approval of Interlocal Agreement; review and respond to various correspondence regarding project status; schedule call with litigation team; review and respond to correspondence from S. Abell; review file in connection with same; draft correspondence to G. Roberts regarding meeting   | 4.20  |
| 05/26/2022 | KJS | Draft correspondence to BMO team regarding Quincy and Gulf Breeze approval of Interlocal Agreement; review and respond to various correspondence regarding project status; schedule call with litigation team; review file in connection with same   | 2.40  |
| 05/27/2022 | BAG | Internal working group call to discuss the makeup of the Capital Trust Authority team and steps going forward to solidify the new entity   | 0.40  |
| 05/27/2022 | CBR | Conference call with K. Spratling and N. Day to discuss bond validation strategy and related issues; review prior draft complaint and pending interlocal agreement   | 1.30  |

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| 05/27/2022 | KJS | Edit Interlocal Agreement and Gulf Breeze Resolution for distribution to City; distribute same to M. Bass; research Gulf Breeze approval requirements and distribute correspondence to M. Bass regarding same; participate in call with D. McKinnon regarding same; review and respond to various correspondence regarding same; participate in call with M. Bass regarding same   | 4.50 |
| 05/27/2022 | NCD | Prepare for and participate in conference(s) with working group  | 0.70 |
| 05/30/2022 | KJS | Edit Authority Interlocal Agreement and Gulf Breeze resolution per conversation with M. Bass; distribute same to M. Bass; review and respond to various correspondence regarding same  | 2.40 |
| 05/31/2022 | KJS | Review and respond to various correspondence from D. McKinnon and M. Bass regarding Gulf Breeze approvals; research same; research same; discuss same with BMO Local Government team; edit Interlocal Agreement and Gulf Breeze resolution   | 3.10 |
| 06/01/2022 | BAG | Draft and edit the cover page/memo for the Gulf Breeze Meeting to consider a resolution authorizing the creation of the new entity in accordance with the Interlocal Agreement   | 1.10 |
| 06/01/2022 | KJS | Review and respond to correspondence from M. Bass regarding Gulf Breeze Charter and Ordinances, review same; review and respond to correspondence from G. Roberts regarding outstanding items from the City of Quincy; review and respond to correspondence from S. Able regarding Gulf Breeze meeting to consider resolution and interlocal agreement; review and respond to various correspondence regarding adoption of resolution and approval of ordinance by Gulf Breeze | 6.40 |
| 06/02/2022 | KJS | Draft and distribute Agenda Cover Sheet for Gulf Breeze City Council meeting; review and respond to various correspondence regarding same; edit interlocal agreement; review and respond to various correspondence regarding Authority's corporate documents; participate in various calls; review and respond to various correspondence   | 5.80 |
| 06/02/2022 | SEM | Review and respond to correspondence from K. Spratling regarding Form of Interlocal Agreement; review Form of Interlocal Agreement; send correspondence to K. Spratling regarding the same   | 3.90 |
| 06/03/2022 | KJS | Review and respond to correspondence various correspondence regarding Gulf Breeze meeting materials; review Gulf Breeze meeting materials; participate in calls regarding same   | 2.50 |
| 06/03/2022 | SEM | Review correspondence from K. Spratling regarding Form of Interlocal Agreement   | 0.20 |

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| 06/06/2022 | KJS | Review and respond to various correspondence regarding materials necessary to create the Authority; review and respond to correspondence regarding Quincy's materials review and respond to correspondence regarding Gulf Breeze's materials; prepare for and participate in Gulf Breeze City Council meeting; participate in Gulf Breeze City Council meeting; travel to Gulf Breeze for same; review and respond to various correspondence regarding same | 10.50 |
| 06/06/2022 | SEM | Review and respond to correspondence from K. Spratling regarding Form of Interlocal Agreement; review Form of Interlocal Agreement  | 0.30  |
| 06/07/2022 | BAG | Review and respond to various correspondence regarding the creation of the Capital Trust Authority and the logistics of the inaugural meeting   | 0.10  |
| 06/07/2022 | KJS | Return from Gulf Breeze; review and respond to various correspondence regarding creation of the Authority, Gulf Breeze materials, Quincy materials and Authority materials, review same, participate in calls regarding same  | 10.20 |
| 06/07/2022 | SEM | Review Chapter 617, Florida Statutes to determine whether it contains specific naming convention for officers; send correspondence to K. Spratling regarding the same; review and respond to correspondence from B. Gonzalez regarding Public Meeting Notice requirements for municipalities and interlocal entities  | 0.70  |
| 06/08/2022 | KJS | Review and respond to various correspondence from D. McKinnon regarding items for Authority creation; research same; participate in calls regarding same  | 3.50  |
| 06/08/2022 | SEM | Telephone conference with B. Gonzalez regarding Public Meeting Notice requirements for municipalities and interlocal entities; begin legal research regarding Public Meeting Notice requirements for municipalities and interlocal entities; send correspondence to B. Gonzalez regarding the same  | 4.70  |
| 06/09/2022 | KJS | Review and respond to various correspondence from various parties regarding creation of the Authority and the Authority's corporate documentation; review and respond to various correspondence regarding materials for Authority's inaugural meeting   | 3.10  |
| 06/09/2022 | SEM | Finalize legal research regarding Public Meeting Notice requirements; draft memorandum regarding the same; send correspondence to B. Gonzalez regarding the same  | 7.50  |
| 06/10/2022 | BAG | Edit Engagement letter for the new entity and send to K. Spratling  | 0.20  |
| 06/10/2022 | CBR | Review revised bond resolution and validation complaint   | 0.60  |

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| 06/10/2022 | KJS | Review and respond to various correspondence from various parties regarding creation of the Authority and the Authority's corporate documentation; review and respond to various correspondence regarding materials for Authority's inaugural meeting; review and respond to correspondence regarding validation materials  | 7.40 |
| 06/10/2022 | KMH | Draft Engagement Letter for General Counsel Services to Capital Trust Authority; send copy and redline of same to B. Gonzalez; work on revisions to corporate documents; review and respond to email regarding the same   | 1.90 |
| 06/10/2022 | SEM | Review various correspondences from K. Spratling and J. Bell regarding the Bond Resolution, Interlocal Agreement, Bylaws, and Articles of Incorporation; review the Bond Resolution; send correspondence to BMO Team regarding the same; review correspondence from J. Bell regarding the Articles of Incorporation, Bylaws, and Bond Resolution  | 2.50 |
| 06/13/2022 | CBR | Review critical events schedule and draft litigation documents for bond validation forwarded by K. Spratling  | 1.20 |
| 06/13/2022 | JBB | Finalize Validation Exhibits and distribute same to K. Spratling for review   | 2.30 |
| 06/13/2022 | KJS | Review and respond to various correspondence regarding Authority's inaugural board meeting, Gulf Breeze materials and Quincy materials; review and respond to various correspondence regarding same; edit materials for board meeting; participate in calls regarding same; review and respond to various correspondence regarding the litigation documents and the litigation plan; participate in calls regarding same; review and respond to correspondence regarding same                       | 7.70 |
| 06/13/2022 | KMH | Review and respond to various emails; organize file; distribute Bond Resolution, Engagement Letter and corporate documents to D. McKinnon; reach out to First Judicial Circuit Court's office to try and determine who replaced J. Schiller as the State Attorney; begin initial draft of Validation Critical Events Schedule   | 2.50 |
| 06/13/2022 | SEM | Review and respond to correspondence from K. Spratling regarding Bond Validation Pleadings; begin review of Bond Validation Pleadings   | 0.90 |
| 06/14/2022 | KJS | Review and respond to various correspondence regarding Quincy signature package; participate in calls regarding same; review and respond to various correspondence regarding creation of the Authority; review and respond to various correspondence from various persons regarding items necessary to file validation Complaint; review and respond to validation materials; coordinate conversations with state attorneys; participate in calls; edit Validation filing materials and filing plan | 7.50 |
| 06/14/2022 | SEM | Finalize review of Bond Validation Pleadings; send correspondence to B. Gonzalez regarding the same   | 4.50 |

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| 06/15/2022 | CLC | Zoom conference with K. Spratling and P. McCrary regarding logistics for filing Articles of Incorporation for Capital Trust Authority, Inc.; review of e-mail from K. Spratling regarding same   | 0.50 |
| 06/15/2022 | KJS | Review and respond to correspondence from M. Bass regarding Authority corporate documents; review and respond to various other correspondence regarding Authority corporate documents, creation and Authority inaugural board meeting; edit and distribute the validation Complaint to BMO litigators; review and respond to correspondence regarding same | 6.40 |
| 06/15/2022 | KMH | Review and respond to various emails; bookmark 2019 Complaint and exhibits; send copy of same to K. Spratling for review; reach out to State Attorney J. Molchan with First Judicial Circuit to try and schedule a call regarding the validation; work with Tampa Legal Copies to request and coordinate binders of documents from 2019 bond validation    | 1.60 |
| 06/15/2022 | PKM | Review Articles of Incorporation and Florida Statutes regarding director requirement; conference with K. Spratling and C. Cooper regarding filing logistics; request check for filing Articles of Incorporation  | 0.50 |
| 06/15/2022 | SEM | Review and respond to correspondence from K. Spratling regarding the Bond Validation Complaint; create and review redline of the Bond Validation Complaint   | 0.40 |
| 06/16/2022 | BAG | Participate via zoom in the Capital Trust Authority inaugural meeting  | 0.80 |
| 06/16/2022 | CBR | Continue review and comment upon draft litigation documents for bond validation forwarded by K. Spratling  | 1.30 |
| 06/16/2022 | KJS | Review and respond to correspondence regarding missing Quincy corporate documents; review and respond to various other correspondence regarding Authority corporate documents, creation and Authority inaugural board meeting; prepare for and participate in Authority inaugural board meeting; review and respond to correspondence regarding J. Molchan | 7.80 |
| 06/16/2022 | KMH | Coordinate with P. McCrary regarding filing Articles of Incorporation with the Secretary of State; review and respond to various emails regarding same   | 0.50 |
| 06/16/2022 | PKM | Prepare cover letter and arrange for filing of Articles of Incorporation   | 0.60 |
| 06/16/2022 | SEM | Review and respond to correspondence from K. Spratling regarding "seal" requirements for governmental entities or corporations; research "seal" requirements for governmental entities or corporations; draft and send correspondence to K. Spratling regarding the same   | 2.10 |
| 06/17/2022 | BAG | Review and edit new DTC blanket letter of representations for the Authority  | 0.10 |

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| 06/17/2022 | KJS | Review and respond to various correspondence regarding filing Interlocal Agreement; review and respond to additional information regarding J. Molchan; research and review validation materials for 2020 validation in preparation for 2022 validation and interactions with state attorneys; review and respond to various correspondence regarding validation | 5.50 |
| 06/17/2022 | KMH | Review and respond to various emails; finalize copy of Interlocal Agreement for K. Spratling's review; compile and prepare exhibits to Complaint for Validation and send a status regarding each for review by internal team; draft DTC Blanket Issuer Letter of Representations for review by B. Gonzalez  | 3.90 |
| 06/17/2022 | SEM | Review and respond to correspondence from K. Spratling regarding "seal" requirements for governmental entities or corporations; telephone conference with K. Spratling regarding the Bond Validation Complaint; begin review of the Bond Validation Complaint against Capital Trust Agency 2020 Final Judgment  | 0.70 |
| 06/20/2022 | BAG | Review and edit S. Montas research regarding the notice requirements of municipalities and interlocal agencies to understand the full scope of notice requirements that Capital Trust Authority will have to follow; conduct further research regarding same, but specifically for the City of Gulf Breeze and the Town of Quincy                               | 1.30 |
| 06/20/2022 | KJS | Review and respond to various correspondence regarding recording Authority Interlocal Agreement; participate in calls regarding same; review and respond to various correspondence regarding validation and validation Complaint; participate in calls regarding same   | 2.60 |
| 06/20/2022 | KMH | Review and respond to emails regarding bond validation; coordinate with P. McCrary and S. Richardson regarding recording Interlocal Agreement   | 2.10 |
| 06/20/2022 | SEM | Finalize review of the Bond Validation Complaint against Capital Trust Agency 2020 Final Judgment; send correspondence to K. Spratling regarding the same; review correspondence from B. Gonzalez regarding Pubic Meeting Notice research   | 4.50 |
| 06/21/2022 | BAG | Edit the Complaint for validation, answering the questions posed therien by S. Montas; send the Complaint, along with edits and comments thereto to K. Spratling  | 2.10 |
| 06/21/2022 | CBR | Review and comment upon latest draft of validation complaint  | 0.90 |
| 06/21/2022 | KJS | Review and edit revised validation Complaint; participate in calls and emails with M. Bass; review and respond to various correspondence; coordinate with BMO Team  | 5.50 |
| 06/21/2022 | KMH | Work with BMO Real Estate and assist regarding recording Interlocal Agreement; assist K. Spratling with revisions to proposed Answers and Acceptances to Service  | 1.90 |

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| 06/21/2022 SEM | Review and respond to correspondence from K. Spratling regarding Town of Century Council research assignment; research Town of Century Council election procedures; send correspondence to K. Spratling regarding the same; read and respond to correspondence from K. Hall regarding BMO Team conference; review correspondence from C. Roe and K. Spratling regarding the Bond Validation Complaint; telephone conference with K. Spratling to discuss the intricacies of Capital Trust Agency and Capital Trust Authority | 2.80 |
| 06/22/2022 BAG | Conduct research regarding whether a seal is necessary for the new entity; review and respond to various correspondence  | 0.70 |
| 06/22/2022 KJS | Review and respond to correspondence from D. McKinnon regarding seal; research same; participate in call with D. McKinnon regarding same   | 1.10 |
| 06/22/2022 KMH | Make additional revisions to proposed Answers and forms of Acceptances of Service; send to K. Spratling for distribution; work on compiling exhibits to Complaint for Validation   | 2.10 |
| 06/22/2022 SEM | Review correspondence from B. Gonzalez regarding the Bond Validation Complaint; review correspondence from D. McKinnon and K. Spratling regarding the Bond Validation Complaint  | 0.50 |
| 06/23/2022 BAG | Prepare for BMO conference call on Zoom regarding the impending validation proceedings for the Capital Trust Authority; conference call with D. McKinnon; internal working group call concerning the validation proceedings  | 1.30 |
| 06/23/2022 CBR | Prepare for, participate in conference call with K. Spratling to discuss validation complaint, strategy and timeline; additional review and comment upon bond validation complaint; forward comments to K. Spratling; continue review of related validation documents.   | 1.60 |
| 06/23/2022 KJS | Review and respond to correspondence regarding recorded Interlocal Agreement; review and respond to various correspondence regarding validation Complaint; edit Validation Complaint; distribute Validation Complaint to D. McKinnon for review and sign-off; discuss same with D. McKinnon  | 6.20 |
| 06/23/2022 KMH | Prepare for and attend internal team call regarding filing Complaint for Validation  | 1.00 |
| 06/23/2022 NCD | Review revised Complaint for Validation; prepare for and participate in conference calls and meetings with working group   | 1.80 |
| 06/23/2022 SEM | Review various correspondences from BMO Team discussing the Bond Validation proceeding; video conference with BMO Team to discuss the Bond Validation Complaint, the Critical Events Timeline and to assign tasks; telephone conference with B. Gonzalez regarding additional Town of Century research assignment  | 1.30 |

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| 06/24/2022 | KJS | Review and respond to various correspondence regarding validation Complaint; discuss same with K. Hall; file validation Complaint; review and respond to various correspondence regarding filing  | 1.30 |
| 06/24/2022 | KMH | Make additional revisions to exhibits for Complaint for Validation; review and respond to various emails regarding the same; e-file Civil Cover Sheet and Complaint for Validation; prepare Sharefile link for K. Spratling to distribute to the various parties  | 3.50 |
| 06/24/2022 | NCD | Review and analyze final Complaint for Validation and exhibits  | 0.60 |
| 06/24/2022 | SEM | Review and respond to correspondence from K. Spratling regarding additional Town of Century research assignment; review and respond to correspondence from K. Hall regarding Bond Validation Complaint Exhibits; review the Bond Validation Complaint Exhibits; telephone conference with K. Hall regarding the same; send correspondence to K. Hall regarding the same; review various correspondences from BMO Team regarding the Bond Validation Complaint; review correspondence from K. Spratling regarding the Bond Validation Complaint filing | 1.40 |
| 06/27/2022 | CBR | Review docket, determine judge assignment; forward related email to working group; obtain and review judicial policies and procedures for Judge A. Dempsey; work with K. Hall to facilitate scheduling of show cause hearing  | 1.60 |
| 06/27/2022 | KJS | Connect with both State Attorneys regarding filed Complaint for validation; review and respond to various correspondence regarding same   | 1.30 |
| 06/27/2022 | KMH | Work with Judicial Assistant on obtaining dates for Order to Show Cause hearing; participate various calls and email regarding same   | 1.00 |
| 06/27/2022 | SEM | Review correspondence from C. Roe regarding the Bond Validation proceedings; review correspondence from D. Hassebrock with the Assistant State Attorney's Office regarding the same; send correspondence to K. Hall regarding Capital Trust Agency Memorandum of Law  | 0.30 |
| 06/28/2022 | CBR | Work with K. Hall on scheduling of show cause hearing and determining availability of state attorneys for same; revise order to show cause to address Zoom participation instructions and time and date of show cause hearing   | 1.60 |
| 06/28/2022 | KMH | Work with Judicial Assistant and parties to set the Order to Show Cause hearing   | 2.00 |
| 06/28/2022 | SEM | Review and respond to correspondence from K. Hall regarding Capital Trust Agency Memorandum of Law; begin first draft of Memorandum of Law in Support of Complaint for Validation   | 0.30 |



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| 06/29/2022 | CBR | Confer with ASA J. Molchan regarding scheduling of show cause hearing and need for expedited hearing to avoid interest rate increases; facilitate finalization of order to show cause for July 25 hearing date, work with K. Hall to process upload to Judge Dempsey's assistant   | 1.80 |
| 06/29/2022 | KMH | Continue working on setting hearing; work with newspapers on publication deadlines; update Validation Critical Events Schedule   | 1.90 |
| 06/29/2022 | SEM | Continue first draft of Memorandum of Law in Support of Complaint for Validation   | 4.80 |
| 06/30/2022 | KMH | Work with C. Roe, Judicial Assistant and parties to schedule hearing; schedule same; prepare draft emails regarding distributing the Order to Show Cause to the newspapers; update Validation Critical Events Schedule   | 2.00 |
| 06/30/2022 | PKM | Forward certified copy of Articles of Incorporation and certificate of status to K. Spratling  | 0.30 |
| 06/30/2022 | SEM | Continue first draft of Memorandum of Law in Support of Complaint for Validation   | 2.20 |
| 07/01/2022 | SEM | Continue draft of Memorandum in Support of Complaint for Validation  | 1.90 |
| 07/05/2022 | BAG | Review and respond to various correspondence regarding the fictitious name filing for the new entity   | 0.20 |
| 07/05/2022 | KJS | Review and respond to various correspondence with D. McKinnon and BMO Corporate regarding EIN number; review and respond to correspondence regarding registration of fictitious name; review and respond to various correspondence regarding publication of Order to Show Cause with BMO Team and Clerk of the Circuit Court for Leon County | 0.70 |
| 07/05/2022 | PKM | Work on fictitious name filing; forward copy of statute to BMO with request for publication  | 0.40 |
| 07/05/2022 | SEM | Continue draft of Memorandum in Support of Complaint for Validation  | 3.30 |
| 07/06/2022 | CBR | Facilitate publication of order to show cause; email exchange with Clerk of Courts regarding same.   | 0.40 |
| 07/06/2022 | SEM | Continue draft of Memorandum of Law in Support of Complaint for Validation; review case law and statutes cited in the same   | 6.50 |
| 07/07/2022 | KJS | Review correspondence regarding Acceptances of Service by State Attorneys  | 0.20 |
| 07/08/2022 | CBR | Review prepublication proofs of order to show cause; research for memorandum of law concerning out of state bond issuance.   | 0.70 |
| 07/08/2022 | KJS | Review and respond to various correspondence regarding EIN number for the Authority  | 0.30 |

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| 07/11/2022 | KJS | Review and respond to various correspondence regarding creation corporate matters for the Authority; review and respond to various correspondence regarding validation matters and litigation strategy; participate in various calls regarding same; review and provide direction to BMO Team regarding plan of execution; review and edit correspondence to Judge Dempsey; participate in call with D. McKinnon regarding same | 6.90 |
| 07/11/2022 | KMH | Review and respond to various emails regarding bond validation; and newspaper publications; organize file   | 1.50 |
| 07/11/2022 | SEM | Review correspondence from K. Spratling regarding the Bond Validation proceeding; review and respond to correspondence from K. Hall to BMO Team regarding potential telephone conference; finalize draft of Memorandum of Law in Support of Complaint for Validation; send correspondence to BMO Team regarding the same; review correspondence from K. Spratling regarding Bond Validation Appeal Period                       | 5.50 |
| 07/12/2022 | BAG | Participate in internal working group call and distribute notes regarding same  | 1.20 |
| 07/12/2022 | CLC | Review and respond to e-mail from B. Massey, CPA, regarding application for EIN and begin work on preparation of application  | 1.10 |
| 07/12/2022 | KJS | Review and respond to correspondence regarding Authority EIN number; review and respond to various correspondence regarding validation matters and strategy; lead internal BMO strategy call; prepare for same  | 2.40 |
| 07/12/2022 | NCD | Prepare for and participate in conference(s) with working group   | 1.20 |
| 07/12/2022 | SEM | Participate in video conference with BMO Team regarding the Bond Validation proceeding and next steps   | 1.10 |
| 07/13/2022 | BAG | Review and edit the updated proposed answers and acceptances of service for the upcoming validation   | 0.50 |
| 07/13/2022 | KJS | Review and edit various litigation documents; review and respond to correspondence from BMO Team regarding same   | 1.50 |
| 07/13/2022 | KMH | Revise proposed Acceptances of Service and Answers to Complaint for Validation; send to B. Gonzalez for review  | 1.10 |
| 07/13/2022 | SEM | Review and respond to correspondence from B. Gonzalez regarding the Memorandum of Law in Support of Complaint for Validation; create first draft of Notice of Filing Answer for the First & Second Judicial Circuits; send correspondence to B. Gonzalez regarding the same; telephone conference with K. Spratling regarding timeline for Bond Validation Projects   | 1.20 |
| 07/14/2022 | BAG | Review and respond to various correspondence; edit the notices of service to both state attorneys regarding the filing of answer  | 0.20 |
| 07/14/2022 | KJS | Review and respond to various correspondence regarding Authority fictitious name filing; review and respond to correspondence regarding various validation matters  | 0.50 |

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|            |     |   |      |
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| 07/14/2022 | SEM | Review Memorandum of Law in Support of Complaint for Validation; send correspondence to B. Gonzalez regarding the same; begin first draft of Final Judgment   | 3.60 |
| 07/15/2022 | SEM | Continue first draft of Final Judgment  | 1.10 |
| 07/18/2022 | BAG | Edit Memo of Law in support of Validation; research cited materials to determine legal validity   | 2.60 |
| 07/18/2022 | KJS | Participate in call with D. McKinnon regarding validation and various Authority creation matters; prepare for same  | 0.50 |
| 07/18/2022 | PKM | Prepare online fictitious name filing   | 0.40 |
| 07/18/2022 | SEM | Continue first draft of Final Judgment  | 1.00 |
| 07/19/2022 | BAG | Finish editing the memo of law and provide final changes; run comparisons of the final draft to the previous validation to ensure all changes were appropriate  | 3.90 |
| 07/19/2022 | CBR | Review and comment upon acceptance of service and related notice of filing  | 0.20 |
| 07/19/2022 | KJS | Review and respond to various correspondence regarding fictitious name filing for the Authority; review same; review Answer of 2nd Judicial Circuit; draft correspondence regarding same; review and respond to correspondence with 1st Judicial Circuit regarding Answer; draft same; distribute same and file same; attend to various validation matters                            | 6.30 |
| 07/19/2022 | KMH | Update Validation Critical Events Schedule for K. Spratling's review  | 0.90 |
| 07/19/2022 | NCD | Review and analyze revisions to Notice of Filing for electronic signature authority   | 0.40 |
| 07/19/2022 | SEM | Review various correspondence from BMO Team regarding the Bond Validation proceedings; finalize the first draft of the Final Judgment; send correspondence to BMO Team regarding the same; review correspondence from B. Gonzalez regarding Memorandum of Law in Support of Complaint for Validation; Begin additional research regarding Town of Century Council Election Procedures | 4.50 |
| 07/20/2022 | KJS | Review memorandum regarding Town of Century's current and future Town Council issues; attend to various validation matters; participate in call with D. McKinnon regarding same   | 0.50 |
| 07/20/2022 | SEM | Finalize Town of Century Charter research; draft and send correspondence to BMO Team regarding the same   | 4.90 |
| 07/21/2022 | KJS | Review and respond to various correspondence regarding validation; edit validation Schedule of Events; view validation file and status; task BMO team with various ongoing matters  | 6.50 |
| 07/21/2022 | SEM | Review correspondence from K. Spratling regarding next steps for the Bond Validation proceeding; begin first draft of Request for Judicial Notice   | 1.30 |

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|            |     |  |      |
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| 07/22/2022 | KJS | Review and respond to correspondence from D. McKinnon regarding W. Reynolds' email; participate in call with D. McKinnon regarding same; review and respond to correspondence regarding validation   | 0.50 |
| 07/25/2022 | CBR | Review and reply to email from K. Spratling regarding trial strategy and email from E. Evans regarding unavailability for 8/22 show cause hearing  | 0.50 |
| 07/25/2022 | KJS | Review and respond to various correspondence regarding validation and validation documents; participate in call with D. McKinnon regarding same  | 0.60 |
| 07/25/2022 | KMH | Connect with H. Hooper, Judicial Assistant, regarding Judge Dempsey's preferences; prepare cover letter to Judge Dempsey enclosing recent filings for K. Spratling's review  | 1.10 |
| 07/25/2022 | SEM | Review correspondence from K. Hall regarding Cover Letter to Judge A. Dempsey; finalize first draft of Request for Judicial Notice; send correspondence to BMO Team regarding the same   | 3.50 |
| 07/26/2022 | BAG | Conference call regarding potential issuances of the City of Gulf Breeze   | 0.50 |
| 07/26/2022 | BAG | Begin editing the final judgment   | 0.90 |
| 07/26/2022 | KJS | Review and respond to various correspondence regarding validation; review and edit correspondence to Judge Dempsey   | 1.10 |
| 07/26/2022 | KMH | Finalize cover letter to Judge Dempsey and prepare overnight package of same   | 0.50 |
| 07/27/2022 | BAG | Edit Final Judgment, paying special attention to the complaint as filed; review and respond to various correspondence concerning same  | 1.40 |
| 07/27/2022 | CBR | Confer with K. Spratling regarding validation strategy   | 0.50 |
| 07/27/2022 | KJS | Review and respond to various correspondence regarding validation; review and edit correspondence to Judge Dempsey   | 1.50 |
| 07/27/2022 | NCD | Analyze of critical dates schedule and judge transmittals  | 0.80 |
| 07/27/2022 | SEM | Review and respond to correspondence from K. Hall regarding Notice of Filing Affidavits of Publication, Notice of Filing Exhibit List, and Plaintiff's Exhibit List; review correspondence from B. Gonzalez regarding the Final Judgment draft | 0.30 |
| 07/28/2022 | BAG | Edit Request for Judicial Notice; respond to various correspondence concerning additional dates for new hearing; incorporate K. Spratling edits into the Memorandum of Law   | 2.20 |
| 07/28/2022 | CBR | Prepare for, participate in conference call with K. Spratling and E. Evans to discuss show cause hearing and availability; follow up call with K. Spratling  | 1.40 |

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| 07/28/2022 | KJS | Participate in call with E. Evans regarding Show Cause Hearing and various other validation matters; participate in various calls regarding same; review and respond to various correspondence regarding same; conduct research regarding same; review and edit Memorandum of Law in Support of Validation; research same; participate in call with D. McKinnon regarding same  | 7.40 |
| 07/28/2022 | NCD | Review and analyze next steps   | 0.30 |
| 07/28/2022 | SEM | Review correspondence from B. Gonzalez regarding the Request for Judicial Notice; review correspondence from K. Spratling regarding Memorandum of Law in Support of Complaint for Validation; review correspondence from K. Spratling regarding next steps in the Bond Validation proceeding  | 0.90 |
| 07/29/2022 | BAG | Edit Memo of Law and send same to K. Spratling; review and respond to various correspondence  | 0.80 |
| 07/29/2022 | BAG | Review and respond to correspondence; conduct research regarding the applicable notice provisions in the 1999 bond documents  | 2.60 |
| 07/29/2022 | KJS | Review and respond to various correspondence regarding validation   | 0.30 |
| 07/29/2022 | SEM | Create first draft of the Notice of Filing Affidavits of Publication, the Notice of Filing Exhibit List, and the Plaintiff's Exhibit List; send correspondence to BMO Team regarding the same   | 1.90 |
| 08/01/2022 | KJS | Review and respond to various correspondence regarding Authority Tax ID number  | 0.20 |
| 08/02/2022 | BAG | Prepare for call with D. McKinnon; conference with D. McKinnon and K. Spratling regarding the missing information for the EIN   | 0.40 |
| 08/02/2022 | BAG | Review and respond to various correspondence regarding the letter of instructions   | 0.20 |
| 08/02/2022 | CLC | Participate in conference call with D. McKinnon, P. McCrary, K. Spratling and B. Gonzalez regarding application for EIN   | 0.50 |
| 08/02/2022 | KJS | Review and respond to various correspondence regarding Authority Tax IDA number; review and respond to various correspondence regarding standing powers for Authority Executive Director and requisite resolutions; draft, review and respond to various correspondence regarding validation logistics and pleadings; edit Memo of Law in Support for Validation, Request for Judicial Notice and proposed Final Judgment and distribute same to BMO litigators | 7.50 |
| 08/02/2022 | SEM | Review correspondence from K. Spratling regarding North Escambia article on Town of Century; review correspondence from K. Spratling regarding the Memorandum of Law in Support of Complaint for Validation, the Request for Judicial Notice, and the Final Judgment; Review and edit the aforementioned documents; send correspondence to BMO Team regarding the same  | 3.20 |

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| 08/03/2022 | BAG | Edit the Post-Issuance Compliance Policy; edit various resolutions for the new entity to accept new transactions, sending same to K. Spratling; conference with K. Hall regarding scope limitation and providing various sources to the resolutions  | 2.90 |
| 08/03/2022 | KJS | Review and respond to various correspondence regarding ongoing Authority creation matters; review Affidavit of Publication for validation Hearing; review and respond to correspondence regarding same   | 0.60 |
| 08/03/2022 | KMH | Review and revise Notice of Filing Affidavits of Publication, Notice of Filing Plaintiff's Exhibit List and Plaintiff's Exhibit List; compile and bookmark Plaintiff's Exhibits  | 0.50 |
| 08/03/2022 | PKM | Apply for EIN on behalf of Capital Trust Authority, Inc.; forward Form SS-4 (assignment of EIN) to D. McKinnon   | 0.50 |
| 08/03/2022 | SEM | Review correspondence from K. Hall regarding the Affidavit of Publication by Tallahassee Democrat and Pensacola News   | 0.10 |
| 08/04/2022 | KJS | Review and edit filing of Affidavits; edit correspondence to Judge Dempsey regarding same; draft, review and respond to various correspondence regarding validation logistics and pleadings  | 1.60 |
| 08/04/2022 | KMH | E-file Notice of Filing Affidavits of Publication; draft cover letter to Judge Dempsey enclosing courtesy copy of the same; update Validation Critical Events Schedule; continue compiling Plaintiff's Exhibits as well as exhibits related to the Request for Judicial Notice                                     | 1.90 |
| 08/04/2022 | SEM | Review correspondence from K. Hall & K. Spratling regarding the Notice of Filing of Affidavits of Publication  | 0.20 |
| 08/05/2022 | CBR | Review and revise memorandum of law; confer with K. Spratling regarding same; related research.  | 3.50 |
| 08/05/2022 | KJS | Draft review and respond to various correspondence from BMO Team and D. McKinnon regarding pleadings and validation Hearing; participate in calls with C. Roe and D. McKinnon regarding same; review C. Roe's edits to Memo of Law and edit same   | 5.50 |
| 08/05/2022 | KMH | Update Validation Critical Events schedule; email K. Spratling regarding same and upcoming deadlines in anticipation of the following week   | 1.10 |
| 08/06/2022 | NCD | Review documents and exhibits for hearing  | 0.30 |
| 08/08/2022 | BAG | Review and edit Plaintiff's Notice of Filing Exhibit List and Proposed Exhibits for Show Cause Hearing, Plaintiff's Exhibit List, the full pdf of Plaintiff's Exhibits, Plaintiff's Exhibits to the Request for Judicial Notice and the Additional Hearing Materials; review and respond to various correspondence | 1.90 |
| 08/08/2022 | KJS | Draft, review and respond to various correspondence to and from BMO Team and D. McKinnon regarding validation pleadings and logistics; review Judge Dempsey's Rules regarding entering of evidence and Final Judgements in preparation for validation Hearing; participate in calls regarding same                 | 5.50 |

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| 08/08/2022 | KMH | Coordinate with D. McKinnon on validation materials; review and respond to various emails regarding same  | 1.90 |
| 08/09/2022 | BAG | Edit citations in the Memo of Law; edit the additional hearing materials document by reviewing all case law and statutory law to be provided therein  | 0.80 |
| 08/09/2022 | KJS | Draft, review and edit various correspondence to D. McKinnon and BMO Team regarding validation Hearing; review final package of materials for submission to Court and to State Attorneys for validation Hearing and edit same; review Hearing additional material folders and evidence folders; set calls for Hearing practice with D. McKinnon | 5.40 |
| 08/09/2022 | KMH | Assist with preparing, compiling and editing additional hearing materials for binders needed at the Order to Show Cause hearing; make various edits to Validation Critical Events Schedule; calendar direct exam preparation sessions and send internal email regarding the same; assist K. Spratling with edits to various pleadings           | 3.10 |
| 08/10/2022 | BAG | Edit instruction letter with new research; send findings to K. Spratling; review and respond to correspondence  | 2.50 |
| 08/10/2022 | KJS | Review and respond to various correspondence regarding Validation Hearing preparation; review revised Memo of Law and Additional Hearing Materials folder   | 3.60 |
| 08/10/2022 | KMH | Coordinate with Tampa Legal Copies regarding copies needed for Plaintiff's Exhibits binders for hearing; compile copies as needed for binder; edit Plaintiff's Exhibits by adding exhibit stamps to cover pages   | 1.50 |
| 08/11/2022 | BAG | Compile exhibits for August 22nd hearing  | 0.60 |
| 08/11/2022 | KJS | Review and respond to various correspondence regarding Validation Hearing preparation; review revised Memo of Law and Additional Hearing Materials folder; meet with BMO Team regarding Hearing readiness; draft correspondence to State Attorneys and review and respond to correspondence from J. Molchan                                     | 6.50 |
| 08/11/2022 | KMH | Coordinate with Tampa Legal Copies for additional copies needed for Additional Hearing Materials binders; compile final versions  | 1.90 |
| 08/12/2022 | KJS | Finalize pre-Hearing pleadings and folders and file same; review and respond to various correspondence regarding same; participate in call with D. McKinnon regarding same  | 2.10 |
| 08/12/2022 | KMH | File various pleading;s prepare and send email and letter to Judge Dempsey enclosing binders and courtesy copies for August 22, 2022 Order to Show Cause hearing; send binders to D. McKinnon regarding same; save filed versions of pleadings to Worldox   | 2.50 |
| 08/14/2022 | KJS | Edit Validation Hearing Plan, Opening, Direct Examination and Closing; review Validation pleadings in connection with same  | 2.80 |
| 08/15/2022 | CBR | Review witness questions; research related to outside state powers  | 1.20 |

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| 08/15/2022 | KJS | Review and respond to various correspondence from D. McKinnon regarding Authority creation matters and Authority Fee Schedule; participate in call with D. McKinnon regarding same; distribute Hearing plan and materials to BMO litigators; review and respond to correspondence regarding same                           | 1.20 |
| 08/15/2022 | KMH | Schedule and confirm court reporter for August 22, 2022 Order to Show Cause hearing  | 0.40 |
| 08/16/2022 | BAG | Review and edit opening remarks, closing statements, questions for the direct examination of D. McKinnon and the overall Hearing Plan  | 0.40 |
| 08/16/2022 | CBR | Discuss process for judicial notice and admission of documents into evidence with K. Spratling; prepare series of questions regarding exhibit authentication, forward to K. Spratling  | 2.50 |
| 08/16/2022 | KJS | Review and respond to various correspondence from BMO Team regarding Hearing and logistics   | 1.50 |
| 08/17/2022 | BAG | Conference call with D. McKinnon and K. Spratling to prepare for Hearing, specifically the direct examination of D. McKinnon   | 1.30 |
| 08/17/2022 | CBR | Prepare for, participate in witness preparation video conference   | 1.50 |
| 08/17/2022 | KJS | Edit and distribute Hearing materials to D. McKinnon; review and respond to various correspondence regarding same; participate in planning meeting with D. McKinnon and BMO Team' review and respond to various correspondence regarding Hearing; review various materials in preparation for Hearing; prepare for Hearing | 7.20 |
| 08/17/2022 | NCD | Prepare for and participate in conference(s) with working group; prepare rules of evidence outline   | 2.30 |
| 08/18/2022 | BAG | Read and review the judge's rules of procedure to determine whether we should file a notice of intent to rely after the 7 day period   | 0.40 |
| 08/18/2022 | CBR | Review Halifax decision and prior Capital Trust Agency final judgments and memoranda of law; prepare for validation  | 2.20 |
| 08/18/2022 | KJS | Review and respond to various correspondence regarding Hearing; prepare for Hearing  | 1.40 |
| 08/18/2022 | NCD | Prepare for show cause hearing   | 0.60 |
| 08/19/2022 | BAG | Bond validation call with D. McKinnon to prep for direct examinationn, cross examination and the hearing plan  | 0.90 |
| 08/19/2022 | CBR | Prepare for bond validation; review complaint, memorandum of law and all pleadings; review Chapter 75, Florida Statutes, Judge Dempsey's rules and procedures and section 163.01, Florida Statutes; final witness preparation session  | 4.30 |
| 08/19/2022 | KJS | Edit Hearing materials and redistribute same to BMO Team and to D. McKinnon; participate in Hearing preparation session with D. McKinnon and BMO Team; review and respond to various correspondence regarding Hearing; practice for Hearing  | 3.50 |
| 08/19/2022 | NCD | Prepare for show cause hearing   | 1.20 |



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|            |     |  |      |
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| 08/21/2022 | KJS | Review various pleadings, folders, evidence and Hearing plan in anticipation of Hearing; prepare for Hearing   | 3.80 |
| 08/22/2022 | BAG | Prepare for validation hearing; validation hearing; review and respond to various correspondence   | 0.70 |
| 08/22/2022 | CBR | Prepare for, participate in bond validation proceeding; review all pleadings, memorandum of law and final judgment from 2021 validation; review witness questions; review statutes governing judicial notice | 5.80 |
| 08/22/2022 | KJS | Distribute revised outline of direct examination to D. McKinnon along with factual feedback; review and respond to various correspondence regarding Hearing; prepare for Hearing; participate in Hearing     | 4.50 |
| 08/22/2022 | NCD | Prepare for and appear at show cause hearing   | 2.50 |
| 08/23/2022 | CBR | Review signed final judgment entered by Judge Dempsey  | 0.30 |
| 08/23/2022 | KJS | Review filed Final Judgement for correctness; review and respond to various correspondence regarding validation  | 0.50 |
| 08/23/2022 | NCD | Correspondence with working group  | 0.20 |
| 08/30/2022 | KJS | Draft correspondence to BMO Team regarding Authority application; review and respond to correspondence regarding same  | 0.40 |
| 09/01/2022 | KJS | Draft, review and respond to correspondence with W. Fason regarding Bond Validation and Governor TEFRA Approval of CTA transactions  | 0.40 |
| 09/09/2022 | BAG | Edit the letter to clerk enclosing certifiante of no appeal; edit the certificate of no appeal; send both to K. Spratling  | 0.20 |
| 09/09/2022 | KJS | Review and respond to correspondence form BMO Team regarding Certificate of No Appeal.   | 0.20 |
| 09/12/2022 | BAG | Read Articles of Incorporation and Bylaws to calendar necessary events for the new entity; share same with internal team   | 0.90 |
| 09/16/2022 | KJS | Review and respond to correspondence form BMO Team regarding Certificate of No Appeal and cover materials for Clerk of Court.  | 0.20 |
| 09/16/2022 | KMH | Conference call with Clerk of Court's office regarding filing fee; revise cover letter regarding delivery of Certificate of No Appeal; email internal team regarding the same                                | 0.90 |
| 09/19/2022 | KJS | Review court reporter transcript from validation hearing; review and respond to correspondence regarding same.   | 0.50 |
| 09/21/2022 | CBR | Confer with K. Spratling regarding the need to record the final judgment in Santa Rosa and Gadsden counties; facilitate such recording   | 0.60 |
| 09/21/2022 | KMH | Coordinate with BMO Tallahassee Office regarding delivery of Certificate of No Appeal to Clerk of Court  | 1.00 |
| 09/22/2022 | KJS | Review and edit Certificate of No Appeal and cover materials for Clerk; draft, review and respond to correspondence and inquires from BMO Team regarding same.   | 0.70 |

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| <b>Current Services</b>                  | 630.20 | \$197,867.50        |
| Courtesy Discount:                       |        | (5,159.70)          |
| <b>Net Fees after Billing Adjustment</b> |        | <b>\$192,707.80</b> |

Recapitulation

| <u>Timekeeper</u>      | <u>Hours</u> | <u>Rate</u> | <u>Total</u> |
|------------------------|--------------|-------------|--------------|
| Jackie Bell            | 22.70        | \$275.00    | \$6,242.50   |
| Charles L. Cooper, Jr. | 4.00         | \$350.00    | \$1,400.00   |
| Nikki C. Day           | 14.10        | \$350.00    | \$4,935.00   |
| Brooke A. Gonzalez     | 58.70        | \$300.00    | \$17,610.00  |
| Krista M. Hall         | 51.70        | \$250.00    | \$12,925.00  |
| Mark B. Johnson        | 0.70         | \$300.00    | \$210.00     |
| Pamela K. McCrary      | 2.70         | \$250.00    | \$675.00     |
| Sabine E. Montas       | 125.90       | \$250.00    | \$31,475.00  |
| Christopher B. Roe     | 48.70        | \$350.00    | \$17,045.00  |
| Kareem J. Spratling    | 301.00       | \$350.00    | \$105,350.00 |

Expenses Incurred

|                                       |                   |
|---------------------------------------|-------------------|
| Courier                               | 110.31            |
| Court reporter                        | 105.00            |
| Division of Corporations              | 178.50            |
| Filing fee                            | 751.50            |
| Legal notices                         | 2,029.02          |
| Meals                                 | 278.56            |
| Mileage                               | 345.74            |
| Miscellaneous expenses                | 27.95             |
| Outside copies                        | 1,005.56          |
| Recording fees                        | 731.75            |
| Transcript preparation & distribution | 237.50            |
| Travel expenses                       | 1,289.16          |
| Westlaw research                      | 85.14             |
| Duplication                           | 98.75             |
| Postage                               | 17.76             |
| Thru 10/06/2022                       | <u>\$7,292.20</u> |

|                      |                     |
|----------------------|---------------------|
| Total Current Work   | <u>\$200,000.00</u> |
| Previous Balance Due | \$0.00              |

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Balance Due \$200,000.00

Please Reference Client Number On Checks And Wire Transfers

Mail Checks to:  
1545 Raymond Diehl Road, Suite 300  
Tallahassee, FL 32308  
850-222-8611 FEIN 59-1315801

Send wire transfers to Capital City Bank, ABA #063100688  
for credit to Bryant Miller Olive, Account #2132834901  
Thank you for your business

3:52 PM

10/04/22

Accrual Basis

**Capital Trust Authority, Inc.**  
**Profit & Loss Budget vs. Actual**  
**October 2021 through September 2022**

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|                                  | <u>Oct '21 - Sep 22</u> | <u>Budget</u>            | <u>\$ Over Budget</u>     | <u>% of Budget</u>  |
|----------------------------------|-------------------------|--------------------------|---------------------------|---------------------|
| <b>Income</b>                    |                         |                          |                           |                     |
| 40000 · Payment From CTA CDE     | 50,000.00               | 500,000.00               | -450,000.00               | 10.0%               |
| 40025 · Application Fee          | 4,500.00                | 0.00                     | 4,500.00                  | 100.0%              |
| <b>Total Income</b>              | <u>54,500.00</u>        | <u>500,000.00</u>        | <u>-445,500.00</u>        | <u>10.9%</u>        |
| <b>Expense</b>                   |                         |                          |                           |                     |
| 60200 · Accountitng and Auditing | 0.00                    | 5,000.00                 | -5,000.00                 | 0.0%                |
| 60300 · Legal                    | 0.00                    | 200,000.00               | -200,000.00               | 0.0%                |
| 60400 · Bank Service Charges     | 59.94                   | 0.00                     | 59.94                     | 100.0%              |
| 66600 · Office Expense           | 0.00                    | 50,000.00                | -50,000.00                | 0.0%                |
| 66700 · Professional Fees        | 0.00                    | 13,575.00                | -13,575.00                | 0.0%                |
| 68400 · Travel Expense           | 0.00                    | 0.00                     | 0.00                      | 0.0%                |
| <b>Total Expense</b>             | <u>59.94</u>            | <u>268,575.00</u>        | <u>-268,515.06</u>        | <u>0.0%</u>         |
| <b>Net Income</b>                | <u><b>54,440.06</b></u> | <u><b>231,425.00</b></u> | <u><b>-176,984.94</b></u> | <u><b>23.5%</b></u> |