

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

Thursday, June 20, 2024
9:00AM.
315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III **Type of meeting:** Regular
Facilitator: Chris Kemp **Note Taker:** Connie Beargie
Chairman Office Administrator

Attendees: Chris Kemp (Chairman), Gary Michaels (Vice Chairman), Bob Cleveland (Secretary), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Harrison Wilder (Board Member), Bobby Potomski (Board Member), Christy Larkins (Board Member), Mayor Cherry Fitch (Board Member), Kareem Spratling (General Counsel), Brooke Gonzalez (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

| <u>Item:</u> | <u>Description:</u> | <u>Presenter:</u> |
|---------------------|---|--------------------------|
| 1. | Call to Order | Chris Kemp |
| 2. | Minutes 5/30/24 | Denis McKinnon, III |
| 3. | Award Resolution 21-24 – Seaside School Consortium | Denis McKinnon, III |
| 4. | Inducement Resolution 22-24 – American Community Developers | Denis McKinnon, III |
| 5. | Inducement Resolution 23-24 – Alpha Lifestyle Partners | Denis McKinnon, III |
| 6. | Pipeline Report | Denis McKinnon, III |
| 7. | Adjourn | Chris Kemp |

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

The 23rd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, May 30, 2024 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice-Chairman), Deborah Roche (Asst. Secretary), Harry Wilder (Board Member), Christy Larkins (Board Member), Burt Snooks (Board Member), and Mayor Cherry Fitch (Board Member). Also attending was Denis McKinnon (Executive Director) and Connie Beargie (Office Administrator). Attending via teleconference was Kareem Spratling (BMO Bond Counsel), and Brooke Gonzalez (BMO Bond Counsel). Special guests were Rich Scanlon (Ziegler), Chad Stutzman and Joel Anderson (Lifestar Living), and Richard Moreno (Building Hope).

AGENDA ITEM:

Capital Trust Authority Minutes from 5/9/2024

DISCUSSION:

No discussion.

MOTION/ACTION:

Harry Wilder made a motion to approve the minutes as presented. Christy Larkins seconded. Vote for approval was 8-0.

AGENDA ITEM:

Award Resolution 18-24 – Convivial St. Petersburg

DISCUSSION:

Convivial St. Petersburg is a Florida not-for-profit specializing in geriatric care. The purpose of the bonds is to issue bond anticipation notes (BAN's) to refund the land purchase and finance soft costs of a continuing care retirement community consisting of two 9-story residential buildings with approximately 170 independent living units and 48 assisted living/memory care units.

Chris Kemp asked about current fluctuations in the assisting living industry. Chad Stutzman, underwriter for the borrower, stated that the next 5-7 years will see growth in the industry due to a lack of facilities and the continuing growth of older communities in the area.

Burt Snooks asked about the potential buyers of the bonds. Rich Scanlon (Ziegler) responded that the lead investors of the BANS will most likely return 2 years later to purchase the proposed 2026 bonds.

Christy Larkins asked if the non-rated bonds are ok. Denis McKinnon replied that non-rated bonds are typical for this type of financing and our usual language will be in the documents requiring qualified institutional buyers and accredited investors in 100,000 denominations.

Harry Wilder asked for additional information on the registration or entrance fees. Joel Anderson stated the contract plans are 50% or 80% refundable and include discounts for health care and skilled nursing benefits. Rich Scanlon mentioned other projects do not include skilled nursing in the 1st phase of their developments.

MOTION/ACTION:

Mayor Cherry Fitch made a motion to approve Resolution 18-24 as presented. Christy Larkins seconded. Vote for approval was 8-0.

AGENDA ITEM:

Award Resolution 19-24 – Central Florida Prep

DISCUSSION:

Central Florida Preparatory School is an existing private school located in Apopka, Florida. The private, independent college preparatory school serves students in grades K-12 and a Montessori Pre-K for 2–5 year old children. The facilities consist of 35 classrooms, STEM labs, a culinary kitchen, an agriculture garden and a student lounge accommodating 600 students. The purpose of the bonds is to purchase the existing building and finance the construction of a new gymnasium with additional classrooms.

Chris Kemp asked if the state provides reimbursement dollars for tuition. Denis stated the voucher system allows the state to provide funding.

Mayor Cherry Fitch asked if the state provides any oversight if a voucher or ESA (Education Savings Account) is used. Richard Moreno replied that that the state provides very

limited guidance or compliance regarding the voucher system, but sees the need for the State to potentially create oversight.

MOTION/ACTION:

Harry Wilder made a motion to approve Resolution 19-24 as presented. Gary Michaels seconded. Vote for approval was 8-0.

AGENDA ITEM:

Inducement Resolution 20-24 – Seaside School Consortium

DISCUSSION:

Seaside is an existing charter school located in Jacksonville, Florida. The proposed financing includes the acquisition and renovation of the currently leased facilities. The bonds will be issued on parity with the 2018 bonds issued by Capital Trust Agency and the 2022 bonds issued by the Florida Development Finance Corp.

Richard Moreno stated the school utilizes the new Florida grading system with measured tests over time to show growth and progression instead of one test at the end of the year. Mayor Cherry Fitch asked what type of oversight does the school abide by. Richard replied that there are provisions in the contract for monitoring and providing resources that may be adjusted as needed per school.

Chris Kemp asked what are the projected savings for the school. Richard Moreno replied the school will have additional cash on hand to make small improvements, add 38 acres for future improvements, and they will avoid the lease escalator in their lease agreement.

MOTION/ACTION:

Gary Michaels made a motion to approve Resolution 20-24 as presented. Christy Larkins seconded. Vote for approval was 8-0.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon stated the pipeline report is consistently growing with a great number of charter schools with multiple housing projects.

MOTION/ACTION:

No Action Required.

No other formal business of the board was taken and the meeting adjourned at approximately 10:00am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Seaside School Consortium Properties LLC
DATE: June 20, 2024

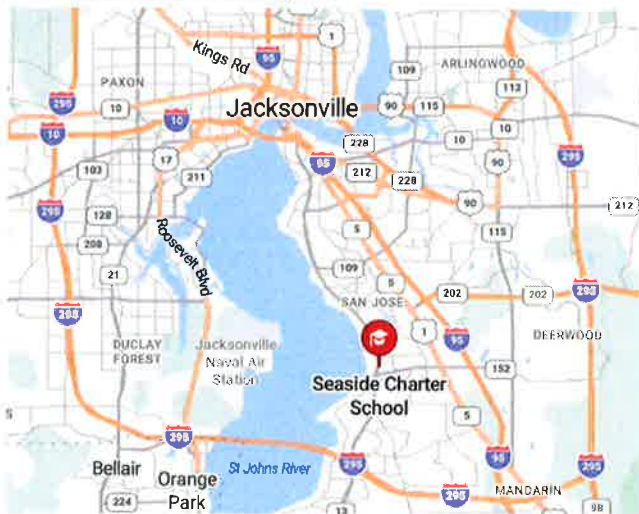
Introduction

Seaside School Consortium Properties LLC (“Seaside” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$13,000,000 of tax-exempt bonds to finance an approximately \$10,000,000 acquisition of an existing charter school campus located in Jacksonville, FL and \$1,200,000 of renovations, equipping and furnishing of the same building.

Description of the Borrower

Seaside is an existing charter school owner and operator in the Jacksonville area. The Borrower operates 3 charter schools: Seaside Charter – Mandarin, Seaside Charter – Beaches (funded by 2018 Capital Trust Agency Bonds), and Seaside Charter North Campus.

Description of the Project



The proposed project would utilize bond proceeds to finance the acquisition of currently leased facilities and approximately \$1,200,000 of renovations. The school is comprised of 7 buildings for approximately 49,992 SF on 37.33 acres of property. Today, the school serves students in grades K-6. The Borrower plans to utilize bond proceeds to install modular building to be used for classrooms and other learning and supporting spaces to accommodate an additional 154 students in grades 7-8.

Financing

These bonds will be publicly offered to qualified institutional buyers and accredited investors in \$100,000 denominations or any integral multiple of \$5,000 thereafter. The Bonds will be issued on parity with the 2018 and 2022 bond issuances by Capital Trust Agency and Florida Development Finance Corporation, respectively.

Seaside has selected PNC Capital Markets to serve as Underwriter. Building Hope serves as Financial Advisor. Bryant Miller Olive will serve as Bond Counsel and Issuer’s Review Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 21-24, approving the issuance of not to exceed 13,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 6/20.

Minutes from Inducement are not attached. The minutes have not been approved as of this writing, but are included as Item 2 on the 6/20 agenda.

Seaside Community Charter School

Capital Trust Authority
\$11,535,000*
Education Revenue Bonds
Series 2024 A&B
*Preliminary and Subject to Change



Seaside Community Charter School Financing Team



Capital Trust Authority
Issuer

Seaside Community Charter School
Borrower

Raymond Brown , Director of Operations
Richard Pinchot, Superintendent

Arnold Law Firm
Borrower's Counsel



Building Hope Services, LLC
Financial Advisor

Richard Moreno, President
Becky Jenkins, Financial Analyst

PNC Capital Markets LLC
Sole Managing Underwriter

Greg McKenna, Managing Director

Bryant Miller Olive
Bond & Issuer's Counsel

Ice Miller LLP
Underwriter's Counsel

Presentation Agenda



SEASIDE COMMUNITY CHARTER SCHOOL PREVIOUS BOND ISSUES

PROJECT OVERVIEW AND PROPOSED SERIES 2024 FINANCING

OVERVIEW OF SEASIDE COMMUNITY CHARTER SCHOOL

FINANCIAL INFORMATION

SECTION I

SECTION II

SECTION III

SECTION IV

Overview of Seaside Community Charter School's Previous Bond Issue

Seaside Community Charter School

Overview of the Series 2022 A & B Bonds - CUSIP : 34062FAC4



| Fiscal Year End | Debt Service Schedule | | | | Total Debt Service |
|-----------------|-----------------------|---------------------|---------------|---------------|---------------------|
| | Series 2022 A | Series 2022 B | Series 2022 B | Series 2022 B | |
| | Principal | Interest | Principal | Interest | |
| 2024 | - | \$624,938 | - | \$18,488 | \$643,425 |
| 2025 | \$45,000 | \$1,249,875 | \$180,000 | \$36,975 | \$1,511,850 |
| 2026 | \$45,000 | \$1,247,513 | \$195,000 | \$25,500 | \$1,513,013 |
| 2027 | \$50,000 | \$1,245,150 | \$205,000 | \$13,069 | \$1,513,219 |
| 2028 | \$270,000 | \$1,242,525 | - | - | \$1,512,525 |
| 2029 | \$280,000 | \$1,228,350 | - | - | \$1,508,350 |
| 2030 | \$295,000 | \$1,213,650 | - | - | \$1,508,650 |
| 2031 | \$310,000 | \$1,198,163 | - | - | \$1,508,163 |
| 2032 | \$330,000 | \$1,181,888 | - | - | \$1,511,888 |
| 2033 | \$345,000 | \$1,164,563 | - | - | \$1,509,563 |
| 2034 | \$365,000 | \$1,146,450 | - | - | \$1,511,450 |
| 2035 | \$385,000 | \$1,127,288 | - | - | \$1,512,288 |
| 2036 | \$405,000 | \$1,105,150 | - | - | \$1,510,150 |
| 2037 | \$430,000 | \$1,081,863 | - | - | \$1,511,863 |
| 2038 | \$455,000 | \$1,057,138 | - | - | \$1,512,138 |
| 2039 | \$480,000 | \$1,030,975 | - | - | \$1,510,975 |
| 2040 | \$505,000 | \$1,003,375 | - | - | \$1,508,375 |
| 2041 | \$535,000 | \$974,338 | - | - | \$1,509,338 |
| 2042 | \$565,000 | \$943,575 | - | - | \$1,508,575 |
| 2043 | \$600,000 | \$911,088 | - | - | \$1,511,088 |
| 2044 | \$635,000 | \$876,588 | - | - | \$1,511,588 |
| 2045 | \$670,000 | \$840,075 | - | - | \$1,510,075 |
| 2046 | \$710,000 | \$801,550 | - | - | \$1,511,550 |
| 2047 | \$750,000 | \$760,725 | - | - | \$1,510,725 |
| 2048 | \$795,000 | \$717,600 | - | - | \$1,512,600 |
| 2049 | \$840,000 | \$669,900 | - | - | \$1,509,900 |
| 2050 | \$890,000 | \$619,500 | - | - | \$1,509,500 |
| 2051 | \$945,000 | \$566,100 | - | - | \$1,511,100 |
| 2052 | \$1,000,000 | \$509,400 | - | - | \$1,509,400 |
| 2053 | \$1,060,000 | \$449,400 | - | - | \$1,509,400 |
| 2054 | \$1,125,000 | \$385,800 | - | - | \$1,510,800 |
| 2055 | \$1,190,000 | \$318,300 | - | - | \$1,508,300 |
| 2056 | \$1,265,000 | \$246,900 | - | - | \$1,511,900 |
| 2057 | \$2,850,000 | \$171,000 | - | - | \$3,021,000 |
| Total | \$21,420,000 | \$29,910,688 | - | - | \$52,004,719 |

Project Description

- In October 2022, the Florida Development Finance Corporation (the issued its Educational Facilities Lease Revenue and Revenue Refunding Bonds (Seaside Community Charter School Project), Series 2022A, in the aggregate principal amount of \$21,420,000 and its Taxable Educational Facilities Lease Revenue and Refunding Bonds (Seaside Community Charter School Project), Series 2022B, in the aggregate principal amount of \$580,000 (collectively, the “Series 2022 Bonds”).
- The Series 2022 Bonds were issued for the purpose of (i) refinancing of all of the outstanding Capital Trust Agency Educational Facilities Revenue Bonds (Seaside Community Charter School Project), Series 2018A, and Capital Trust Agency Taxable Educational Facilities Revenue Bonds (Seaside Community Charter School Project), Series 2018B (collectively, the “Series 2018 Bonds”), which the Series 2018 Bonds financed the acquisition, construction, improvement, installation and equipping of the Seaside Charter – Beaches Facilities; (ii) the acquisition, construction, improvement, installation, renovation and equipping of a separate approximately 1,992 square foot educational facility located on the site of Seaside Charter – Mandarin, including related, fixtures, furnishings and equipment, to be used by Sea Turtle Early Learning Center and to further accommodate approximately 72 students at full occupancy (the “Mandarin Sea Turtle Early Learning Center” and together with the Seaside Charter – Beaches Facilities, the “Series 2022 Facilities”).

Project Overview and Proposed Series 2024 Financing

Seaside Community Charter School Transaction Summary – Series 2024 A & B



| | |
|-------------------------------------|---|
| Borrower | Seaside Community Charter School |
| Issuer | Capital Trust Authority |
| Series | Series 2024 A & B |
| Par Amount* | \$11,535,000 |
| Pricing Date | Mid-July |
| Final Maturity | 6/15/2057 |
| Principal & Coupon Dates | 6/15 & 12/15 |
| Bond Structure | Fixed Rate |
| Optional Redemption | 6/15/2032 |
| Use of Proceeds | <ul style="list-style-type: none"> ▪ Finance the acquisition of the facilities ▪ Costs of Issuance ▪ Debt Service Reserve Fund |
| Security | <ul style="list-style-type: none"> ▪ Pledge of Revenues ▪ Mortgage on the Facility |
| Covenants* | <ul style="list-style-type: none"> ▪ Debt Service Coverage Ratio: 1.10x ▪ Days Cash on Hand: 60 days |
| Underwriter | PNC Capital Markets LLC |

Seaside Community Charter School

Series 2024 A & B Bonds – Proposed Amortization Schedule and Transaction Details



| Series 2024 | | Series 2024 | |
|-----------------|-----------|-----------------|---------------------|
| Fiscal Year End | Principal | Fiscal Year End | Principal |
| 2025 | - | 2041 | \$305,000 |
| 2026 | \$120,000 | 2042 | \$320,000 |
| 2027 | \$130,000 | 2043 | \$340,000 |
| 2028 | \$140,000 | 2044 | \$360,000 |
| 2029 | \$150,000 | 2045 | \$385,000 |
| 2030 | \$155,000 | 2046 | \$405,000 |
| 2031 | \$165,000 | 2047 | \$430,000 |
| 2032 | \$175,000 | 2048 | \$460,000 |
| 2033 | \$190,000 | 2049 | \$485,000 |
| 2034 | \$200,000 | 2050 | \$515,000 |
| 2035 | \$210,000 | 2051 | \$550,000 |
| 2036 | \$225,000 | 2052 | \$580,000 |
| 2037 | \$240,000 | 2053 | \$615,000 |
| 2038 | \$255,000 | 2054 | \$655,000 |
| 2039 | \$270,000 | 2055 | \$695,000 |
| 2040 | \$285,000 | 2056 | \$740,000 |
| 2041 | \$305,000 | 2057 | \$785,000 |
| 2042 | \$320,000 | Total | \$11,535,000 |

Transaction Details

| | |
|------------------------|--------------|
| Par Amount | \$11,535,000 |
| Final Maturity | 6/15/2057 |
| Optional Redemption | 6/15/2032 |
| First Interest Payment | 12/15/2024 |

Overview of Seaside Community Charter School

Seaside Community Charter School

The Borrower



- Seaside School Consortium Properties, LLC (the “Borrower”) is a limited liability company organized under the laws of the State of Florida (the “State” or “Florida”) on August 5, 2021, the sole member of which is Seaside School Consortium, Inc. (the “Tenant”). The Borrower was established as a single purpose entity to further the charitable and educational purposes of the Tenant, and to perform the functions of, and to carry out the educational purposes of the Tenant, including, owning the Facilities (as defined herein).
- The Tenant is a Florida not-for-profit corporation described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) which is exempt from federal income taxation under Section 501(a) of the Code, except with respect to “unrelated business taxable income” within the meaning of Section 512(a) of the Code and is not a “private foundation” as defined in Section 509(a) of the Code. The Tenant was incorporated as Jacksonville Waldorf Initiative, Inc. In 2012, the Tenant changed its name to Seaside Community Schools, Inc., in 2013, the Tenant changed its name to The Seaside Playgarden, Inc., and in 2015, the Tenant changed its name to Seaside School Consortium, Inc. Throughout its corporate existence, the Tenant has been organized exclusively for charitable, religious, and educational purposes.
- The Tenant operates the following three public charter schools:
 - “Seaside Charter – Beaches” located at 2865 Mayport Road, Jacksonville, Florida 32233 (“Beaches Site”) pursuant to the Florida Standard Charter Renewal Contract, between the School Board of Duval County, Florida (the “School Board”) and the Tenant relating to the operation of Seaside Charter – Beaches, which is effective as of July 1, 2022 and ending on June 30, 2027 (the “Beach Charter”);
 - “Seaside Charter – Mandarin” located at 10822 and 10850 Old St. Augustine Road, Jacksonville, Florida 32257 (“Mandarin Site”) pursuant to the Florida Standard Charter Renewal Contract, as amended, between the School Board and the Tenant relating to the operation of Seaside Charter – Mandarin, which is effective as of July 1, 2018 and ending June 30, 2033 (the “Mandarin Charter”); and
 - “Seaside Charter – North” located at 1429 Broward Road, Jacksonville, Florida 32218 (the “North Site”) pursuant to the Florida Standard Charter Contract] between the School Board of Duval County and the Tenant relating to the operations of Seaside Charter – North, which is effective as of July 1, 2024 and ending June 30, 2029 (the “North Charter” and, together with the Beach Charter and the Mandarin Charter, the “Charters”).

Seaside Community Charter School Appraisals



- Seaside Charter - Beaches Appraisal.** Callaway and Price, Inc. (the “Appraiser”) performed an appraisal of the facilities and the property comprising Seaside Charter - Beaches and prepared its appraisal report dated June 7, 2022, with an “as is” valuation date of May 20, 2022 (the “Seaside Charter - Beaches Appraisal Report”). The Seaside Charter - Beaches Appraisal Report states that the “as is” value of a fee simple interest in the facilities and the property comprising Seaside Charter - Beaches was \$9,000,000 as of May 20, 2022.
- Seaside Charter - Mandarin Appraisal.** The Appraiser performed an appraisal of the facilities and the property comprising Seaside Charter - Mandarin and prepared its appraisal report dated June 6, 2022, with an “as is” valuation date of May 20, 2022 (the “Seaside Charter - Mandarin Appraisal Report”). The Seaside Charter - Mandarin Appraisal Report states that the “as is” value of a fee simple interest in the facilities and the property comprising Seaside Charter - Mandarin was \$8,000,000 as of May 20, 2022.
- Seaside Charter - North Appraisal.** The Appraiser performed an appraisal of the facilities and the property comprising Seaside Charter - North and prepared its appraisal report dated May 30, 2024, with an “as is” valuation date of May 17, 2024 (the “Seaside Charter - North Appraisal Report” and, together with the Seaside Charter - Beaches Appraisal Report and the Seaside Charter - Mandarin Appraisal Report, the “Appraisal Reports”). The Seaside Charter - North Appraisal Report states that the “as is” value of a fee simple interest in the facilities and the property comprising Seaside Charter - Mandarin was \$9,000,000 as of May 17, 2024.
- The following table details the appraised values for the Facilities.

| Campus | Value Type | Date | Market Value (\$) |
|----------------------------|------------|--------------|-------------------|
| Seaside Charter - Beaches | Fee Simple | May 20, 2022 | 9,000,000 |
| Seaside Charter - Mandarin | Fee Simple | May 20, 2022 | 8,000,000 |
| Seaside Charter - North | Fee Simple | May 17, 2024 | 9,000,000 |
| Total | | | 26,000,000 |

Seaside Community Charter School

Key Members and Staff



Governing Board

| Name | Title | Profession | Employer | Year Joined | Term Ends |
|--------------------|-----------|-------------|-----------------------------|-------------|-----------|
| Kristina Helmer | President | Sales | Bossa Nova Robotics, Inc. | 2019 | Sep-2025 |
| Nicole Rodriguez | Secretary | Operations | Jax Church | 2021 | Oct-2024 |
| Jolie Usry | Treasurer | Accounting | Rackspace Technology | 2021 | Jan-2027 |
| Brittany Doerpfeld | Director | Real Estate | Azalea Dwellings LLC | 2023 | Nov-2026 |
| Christopher Ocampo | Director | Sales | Arbon Equipment Corporation | 2022 | Sep-2025 |

- **Kristina Helmer, Director and President** – Ms. Helmer is the Director of Sales, Americas at Bossa Nova Robotics, Inc. in San Francisco, California. Ms. Helmer reports directly to the Chief Business Officer and Chief Executive Officer, and is responsible for a \$4 million sales budget with six direct reports and a total team of fifteen employees. Prior to joining Bossa Nova Robotics, Inc., Ms. Helmer held various sales director and account executive positions in the retail sales industry. She holds a Bachelor of Science in Business Fashion Merchandising with a Minor in Marketing from Southern Illinois University.
- **Nicole Rodriguez, Director and Secretary** – Ms. Rodriguez is an Administrative Assistant for Jax Church in Jacksonville, Florida, where she oversees day-to-day operations such as cleaning, maintenance, facility problems and/or needs, projects, supplies and inventory management. She is responsible for the ordering/purchasing of items needed for Jax Church service and/or facility needs and provides other administrative support to the organization. Ms. Rodriguez was previously as a stay-at-home mom and held various analyst positions at Blue Cross Blue Shield of Florida. Ms. Rodriguez holds a Bachelor of Applied Science in Supervision and Management from Florida State College of Jacksonville and an Associates of Science in Business Administration.

Seaside Community Charter School

Key Members and Staff



Governing Board

- **Jolie Usry, Director and Treasurer** – Ms. Usry is a Certified Public Accountant with extensive experience in Securities Exchange Commission (“SEC”) reporting, technical accounting, and risk assessment matters. She currently serves as the Director of SEC Reporting for Rackspace Technology where she manages the preparation of quarterly and annual external financial statements in compliance with generally accepted accounting principles (“GAAP”) and SEC requirements, ensuring accuracy and completeness of financial statements, footnote disclosures, and accompanying information and facilitating management and auditor reviews, among other duties. Ms. Usry also previously held multiple roles at Ernst & Young, LLP. Ms. Usry earned a Master of Accountancy from the University of Georgia, a Bachelor of Science in Business Administration from the University of Georgia, and a Bachelor of Science in Merchandising from Florida State University.
- **Brittany Doerpfeld, Director** - Ms. Doerpfeld is the owner of Azalea Dwellings LLC, which is a small rental company that focuses on providing quality homes at a reasonable price in the underserved area of Palatka, Florida. She is a dedicated former educator with 16 years of experience in the field of education and Ms. Doerpfeld is a passionate advocate for student success, curriculum enhancement, and community engagement. She aims to utilize her prior expertise and commitment to foster schools that are child centered and truly educate the head, heart and hands. [Placeholder for educational background.] Ms. Doerpfeld has a child that attends [which Seaside school?], where she volunteers for homework lessons, make low sugar lunches and became the Cub Scout Den mom.
- **Christopher Ocampo, Director** – Mr. Ocampo is a New Equipment Representative at Arbon Equipment Corporation. He is responsible for increasing market share while maintaining current base accounts and converting target dormant customers to active accounts. Mr. Ocampo earned a Bachelor of Arts in Liberal Arts and Science (Sociology) from the University of Florida.

Seaside Community Charter School

Key Members and Staff



School Administration

- **Corey Jackson, Principal (Seaside Charter - Beaches)** – Mr. Jackson has 20 years of educational experience and has focused on K-8 grade school administration for the past 10 years. Mr. Jackson was previously the principal of Shepard Glen Elementary, and also has served as an assistant principal and has 11 years of classroom teaching experience. Mr. Jackson holds a Master of Arts in Middle Grades Education from the University of New Haven, a Bachelor of Arts in History from the University of North Carolina, and a six-year certificate in Educational Leadership from Southern Connecticut State University.
- **Pandora Ford, Principal (Seaside Charter - Mandarin)** – Ms. Ford has over 30 years of experience in the education field, including previous experience as an Acting Principal at Duval Charter School at Coastal, Assistant Principal, Dean of Students, Curriculum Coach and Leader in Professional Development, and classroom teaching experience. Ms. Ford earned a Master of Education in Educational Leadership from American College of Education and a Bachelor of Science in Elementary Education from Southern Illinois University.
- **Delana Hill, Principal (Seaside Charter – North Campus)** - Ms. Hill is the Principal at Seaside Charter School North Campus in Jacksonville, Florida. Serving over 300 diverse students at North Campus, Ms. Hill's goal is to integrate the Waldorf-Inspired philosophy and a standards-based curriculum to create equitable outcomes for all students. Ms. Hill has a Bachelor of Arts degree in Elementary Education and Special Education from Bellarmine University in Louisville, Kentucky, and a Masters of Arts in School Administration from California State University, East Bay. She has been participating in Waldorf training and professional development for fourteen years and received her formal Waldorf training from Kentahten teacher training in Louisville, Kentucky. In addition, Ms. Hill has a passion for equity and has had training from the National Equity Project and Zaretta Hammond's Culturally Responsive Teaching. Ms. Hill has teaching experience in grades 1 - 8 in Waldorf-Inspired settings in Louisville, Kentucky, and Oakland, California. Prior to becoming Principal, she served as Director of Curriculum at Community School for Creative Education in Oakland and Seaside Charter Consortium in Jacksonville. She has also worked as a teacher coach, Summer School Principal through Building Educated Leaders for Life, and Director of Special Education.

Seaside Community Charter School

Guiding Principles and Curriculum.



Educational Philosophy and Curriculum

- The Schools provide a standards-based, Public Waldorf-inspired curriculum. See “THE SCHOOLS – Educational Philosophy and Curriculum” herein.
- The Schools serve students residing in Duval County, Florida.
- Core Principles of Public Waldorf Education. The Schools’ standards-based, Public Waldorf-inspired curriculum includes an emphasis on the visual arts such as watercolor and form drawing; practical arts including woodworking; handwork such as knitting and sewing and felting using wool roving; opportunities for drama performance in plays and readers’ theater; and music.
- Image of the Human Being. Public Waldorf education is founded on a coherent image of the developing human being. Public Waldorf education addresses multiple aspects of the developing child including the physical, intellectual, social, cultural, moral, and spiritual. Through this, each child is helped to integrate into a maturing whole, able to determine a unique path through life. Rudolf Steiner’s educational insights are a primary, but not exclusive, source of guidance for understanding the image of the human being.
- Child Development. An understanding of child development guides all aspects of the educational program to the greatest extent possible within established legal mandates. The Public Waldorf educational program, including the curriculum, teaching methodologies, and assessment methods, work to address the needs of the individual and the class and support a comprehensive learning and healthy, balanced development with the understanding that human development proceeds in approximately seven-year phases, with each phase having characteristic physical, emotional, and cognitive dimensions and a primary learning orientation.
- Social Change Through Education. Public Waldorf education exists to serve both the individual and society. Public Waldorf education seeks to offer the most supportive conditions possible for the development of each student’s unique capacities and for engendering the following qualities to work towards positive social change: a harmonious relationship between thinking, feeling, and willing; self-awareness and social competence; developmentally appropriate, academically informed, independent thinking; the initiative and confidence necessary to transform intentions into realities; and an interest in the world with active respect and a feeling of responsibility for oneself, one’s community, and the environment.
- Human Relationships. Public Waldorf Schools foster a culture of healthy relationships. Enduring relationships – and the time needed to develop them – are central to Public Waldorf education. Healthy working relationships with parents, colleagues, and all stakeholders are essential to the well-being of the student, class, and school community. The teachers work with each student and class as a whole to support relationship-based learning.

Seaside Community Charter School

Guiding Principles and Curriculum



- **Access and Diversity.** Public Waldorf Schools work to increase diversity and access to all sectors of society. Public Waldorf Schools respond to unique demands and cultures in a wide range of locations in order to provide maximum access to a diverse range of students. Schools work towards ensuring that students do not experience discrimination in admission, retention, or participation. Public Waldorf Schools and teachers have the responsibility to creatively address the developmental needs of the students with the most inclusive possible approaches for all learners.
- **Collaborative Leadership.** School leadership is conducted through shared responsibilities within established legal structures. Governance and internal administration are implemented in a manner that cultivates active collaboration, supportive relationships, effective leadership, consequential action, and accountability. A Public Waldorf school is committed to studying and deepening its understanding of best practices of governance appropriate to its stage of organizational development.
- **Schools as Learning Communities.** Public Waldorf schools cultivate a love of lifelong learning and self-knowledge. Public Waldorf education emphasizes continuous engagement in learning and self-reflective practices that support ongoing improvement. At the individual and classroom level, teachers reflect regularly on their observations of the students and of the educational process. Essential aspects of school-wide work and professional development include self-reflection, peer review, faculty and individual study, artistic activity, and research. Public Waldorf schools encourage all community members to engage in active and ongoing ways to enhance their capacities as human beings through self-reflection and conscious social engagement.

Seaside Community Charter School

Extracurricular Activities and Athletics



Extracurricular Activities and Athletics

- The Schools offer after school programs throughout the year, and additional activities as specials during school.

| After School | During School |
|--------------------|---------------|
| Art | Woodworking |
| Basketball | Spanish |
| Science | Gardening |
| Chorus | Yoga |
| Math Infused Board | Cooking |
| Games | |
| Running | - |
| Soccer | - |

Early Childhood and Wrap Around Programs

- In addition to K-8 public education, the Early Learning Centers' Sea Turtle Early Childhood program provides full-day preschool classes for ages 3, 4 and VPK from 8:30am to 3:30pm each day. This program provides diversified revenues and costs \$825 a month.
- Wrap around programs provide further services to students and parents while further diversifying sources of revenue for the Schools. Early care is offered from 7:00-8:15 AM and extended care is offered from 4:00-6:00 PM. AM care is \$100 per month, PM care is \$140 per month, both is \$240 per month, and siblings are added on for \$50 per additional sibling per month.

Seaside Community Charter School

Demographics and Enrollment



Demographics and Enrollment

- The following tables show the racial and ethnic diversity and other demographic information for each School's student population for the listed school years, as of October survey data each school year and as of August 31, 2023 for the 2023-24 school year..

| | <u>Seaside Charter - Beaches</u> | | | | |
|----------------------------------|----------------------------------|---------|---------|---------|---------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| American Indian/Alaskan | * | * | * | * | * |
| Asian | * | * | * | * | * |
| Black/African American | 2.40% | 2.70% | 5.70% | 3.90% | 3.90% |
| Hispanic | 9.50% | 11.60% | 11.90% | 11.90% | 13.40% |
| Native Hawaiian/Pacific Islander | * | * | * | * | * |
| White | 80.40% | 74.30% | 73.30% | 74.60% | 72.20% |
| One or More Races or Undefined | 5.90% | 7.30% | 7.00% | 7.60% | 7.50% |
| English Language Learner ("ELL") | * | * | * | * | * |
| Students' w/Disabilities | 20.60% | 18.50% | 20.50% | 21.70% | 21.10% |
| * Not Enough Data | | | | | |

| | <u>Seaside Charter - Mandarin</u> | | | | |
|----------------------------------|-----------------------------------|---------|---------|---------|---------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| American Indian/Alaskan | * | * | * | * | * |
| Asian | * | * | * | * | 2.30% |
| Black/African American | 4.60% | 5.80% | 5.80% | 5.60% | 5.20% |
| Hispanic | 8.20% | 10.30% | 8.20% | 12.90% | 13.20% |
| Native Hawaiian/Pacific Islander | * | * | * | * | * |
| White | 79.40% | 76.90% | 78.40% | 73.40% | 71.40% |
| One or More Races or Undefined | 6.00% | 5.50% | 5.80% | 6.00% | 7.40% |
| ELL | * | * | * | * | 2.50% |
| Students' w/Disabilities | 15.20% | 18.50% | 19.60% | 17.50% | 17.60% |
| * Not Enough Data | | | | | |

Seaside Community Charter School

Demographics and Enrollment



Demographics and Enrollment

- The following tables show the racial and ethnic diversity and other demographic information for each School's student population for the listed school years, as of October survey data each school year and as of August 31, 2023 for the 2023-24 school year..

| | <u>Seaside Charter - North Campus</u> | | | | |
|----------------------------------|---------------------------------------|---------|---------|---------|---------|
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
| American Indian/Alaskan | * | * | * | * | * |
| Asian | * | * | * | * | * |
| Black/African American | 49.30% | 43.20% | 39.40% | 34.80% | 28.20% |
| Hispanic | 6.80% | 9.00% | 10.40% | 13.00% | 11.60% |
| Native Hawaiian/Pacific Islander | * | * | * | * | * |
| White | 34.50% | 38.20% | 40.50% | 39.80% | 48.60% |
| One or More Races or Undefined | 9.50% | 8.00% | 8.60% | 11.30% | 10.90% |
| ELL | * | * | * | * | * |
| Students' w/Disabilities | 15.20% | 16.10% | 15.40% | 16.00% | 17.10% |

* Not Enough Data

Seaside Community Charter School Historical & Future Projected Enrollment



Historical, Current and Projected Enrollment

- The following table sets forth the Schools' historical enrollment for the 2019-20 school year through the 2028-29 school year, current enrollment for the 2023-24 school year, and projected enrollment for the 2024-25 through 2026-27 school years. Historical enrollment counts are as of October of each school year and the current enrollment is as of October 4, 2023.

| Grades | <u>Seaside Charter - Beaches</u> | | | | | | | | | |
|--------------|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Historical | | | | Projected | | | | | |
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| K | 72 | 68 | 70 | 67 | 58 | 72 | 72 | 72 | 72 | 72 |
| 1 | 85 | 69 | 70 | 71 | 66 | 72 | 72 | 72 | 72 | 72 |
| 2 | 71 | 71 | 70 | 72 | 67 | 72 | 72 | 72 | 72 | 72 |
| 3 | 64 | 63 | 72 | 72 | 63 | 72 | 72 | 72 | 72 | 72 |
| 4 | 53 | 63 | 64 | 66 | 57 | 65 | 65 | 65 | 65 | 65 |
| 5 | 51 | 53 | 55 | 64 | 64 | 60 | 60 | 60 | 60 | 60 |
| 6 | 42 | 39 | 43 | 40 | 43 | 45 | 45 | 45 | 45 | 45 |
| 7 | 38 | 32 | 36 | 30 | 41 | 35 | 35 | 35 | 35 | 35 |
| 8 | 19 | 24 | 33 | 29 | 33 | 32 | 32 | 32 | 32 | 32 |
| Total | 495 | 482 | 513 | 511 | 492 | 525 | 525 | 525 | 525 | 525 |

| Grades | <u>Seaside Charter - Mandarin</u> | | | | | | | | | |
|--------------|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Historical | | | | Projected | | | | | |
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| K | 53 | 53 | 55 | 65 | 71 | 72 | 72 | 72 | 72 | 72 |
| 1 | 52 | 54 | 50 | 73 | 71 | 72 | 72 | 72 | 72 | 72 |
| 2 | 54 | 54 | 43 | 66 | 70 | 72 | 72 | 72 | 72 | 72 |
| 3 | 52 | 54 | 48 | 58 | 66 | 72 | 72 | 72 | 72 | 72 |
| 4 | 52 | 48 | 48 | 55 | 60 | 62 | 62 | 62 | 62 | 62 |
| 5 | 19 | 49 | 42 | 59 | 63 | 50 | 50 | 50 | 50 | 50 |
| 6 | - | 17 | 44 | 40 | 44 | 45 | 45 | 45 | 45 | 45 |
| 7 | - | - | 12 | 44 | 43 | 40 | 40 | 40 | 40 | 40 |
| 8 | - | - | - | 21 | 36 | 40 | 40 | 40 | 40 | 40 |
| Total | 282 | 329 | 342 | 481 | 524 | 525 | 525 | 525 | 525 | 525 |

Seaside Community Charter School

Historical & Future Projected Enrollment



Historical, Current and Projected Enrollment

- The following table sets forth the Schools' historical enrollment for the 2019-20 school year through the 2028-29 school year, current enrollment for the 2023-24 school year, and projected enrollment for the 2024-25 through 2026-27 school years. Historical enrollment counts are as of October of each school year and the current enrollment is as of October 4, 2023.

| Grades | Seaside Charter - North Campus | | | | | | | | | |
|--------------|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Historical | | | | | Projected | | | | |
| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| K | 70 | 67 | 69 | 72 | 70 | 72 | 72 | 72 | 72 | 72 |
| 1 | 44 | 58 | 64 | 72 | 70 | 72 | 72 | 72 | 72 | 72 |
| 2 | 34 | 39 | 66 | 67 | 67 | 72 | 72 | 72 | 72 | 72 |
| 3 | | 35 | 42 | 61 | 72 | 72 | 72 | 72 | 72 | 72 |
| 4 | | | 38 | 43 | 54 | 61 | 61 | 61 | 61 | 61 |
| 5 | | | | 47 | 46 | 60 | 60 | 60 | 60 | 60 |
| 6 | | | | | 43 | 44 | 44 | 44 | 44 | 44 |
| 7 | | | | | | 4 | 44 | 44 | 44 | 44 |
| 8 | | | | | | 4 | 40 | 40 | 40 | 40 |
| Total | 148 | 199 | 279 | 362 | 422 | 497 | 537 | 537 | 537 | 537 |

Seaside Community Charter School

Student Retention & Waitlist



Student Retention

- Student retention rates reflect the percentage of students who returned from the prior year. The table below details student retention rates for the Schools for the listed school years.

| | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|--------------------------------|---------|---------|---------|---------|---------|
| Seaside Charter - Beaches | 90% | 85% | 91% | 92% | 92% |
| Seaside Charter - Mandarin | 98% | 89% | 95% | 94% | 91% |
| Seaside Charter - North Campus | 98% | 90% | 95% | 95% | 94% |

Student Attendance

- The following table sets forth the student attendance rates for Schools for the listed school years.

| | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|--------------------------------|---------|---------|---------|---------|
| Seaside Charter - Beaches | 98% | 89% | 98% | 96% |
| Seaside Charter - Mandarin | 97% | 88% | 97% | 95% |
| Seaside Charter - North Campus | 96% | 89% | 96% | 94% |

Seaside Community Charter School

Academic Performance



| School | School Grade | Achievement | ELA | Math | Social Studies | Science | Grade 3 ELA Achievement |
|--|--------------|-------------|------------|------------|----------------|------------|-------------------------|
| Seaside Charter - Mandarin | C | | 57% | 42% | 70% | 46% | 57% |
| Crown Point Elementary School | B | | 47% | 65% | N/A | 51% | 55% |
| Duval Charter School at Mandarin | B | | 49% | 60% | 66% | 53% | 53% |
| Greenland Pines Elementary School | A | | 64% | 68% | N/A | 70% | 68% |
| Loretto Elementary School | A | | 63% | 65% | N/A | 62% | 62% |
| Mandarin Middle School | A | | 52% | 62% | 77% | 62% | N/A |
| Mandarin Oaks Elementary School | A | | 59% | 66% | N/A | 62% | 61% |
| River City Science Academy at Mandarin | A | | 75% | 81% | 95% | 77% | 74% |
| River City Science Academy Innovation School | A | | 60% | 69% | 72% | 63% | 69% |
| San Jose Prep | B | | 37% | 32% | 45% | 42% | N/A |
| San Jose Primary | F | | 20% | 15% | N/A | 3% | 30% |
| The School District | B | | 45% | 51% | 65% | 51% | 49% |

| School | School Grade | Achievement | ELA | Math | Social Studies | Science | Grade 3 ELA Achievement |
|---|--------------|-------------|------------|------------|----------------|------------|-------------------------|
| Seaside Charter - Beaches | C | | 52% | 46% | 54% | 49% | 57% |
| Duval Charter School at Coastal | B | | 51% | 59% | 76% | 55% | 62% |
| Mayport Middle School | A | | 56% | 61% | 77% | 69% | N/A |
| Anchor Academy | A | | 57% | 70% | N/A | 64% | 59% |
| Duncan U. Flecher Middle School | B | | 54% | 62% | 67% | 70% | N/A |
| Mayport Elementary School | C | | 39% | 54% | N/A | 52% | 37% |
| River City Science Academy Intracoastal | A | | 62% | 71% | 88 | 54% | 62% |
| San Pablo Elementary | A | | 69% | 81% | N/A | 68% | 76% |
| The School District | B | | 45% | 51% | 65% | 51% | 49% |

| School | School Grade | Achievement | ELA | Math | Social Studies | Science | Grade 3 ELA Achievement |
|---------------------------------------|--------------|-------------|------------|------------|----------------|------------|-------------------------|
| Seaside Charter – North Campus | D | | 30% | 21% | N/A | 32% | 29% |
| Highlands Elementary | C | | 28% | 39% | N/A | 40% | 26% |
| Henry F. Kite Elementary | C | | 34% | 50% | N/A | 16% | 49% |
| Highlands Middle | C | | 26% | 43% | 67% | 41% | N/A |
| San Mateo Elementary | A | | 61% | 70% | N/A | 59% | 63% |
| IDEA Bassett K-12 | N/A | | N/A | N/A | N/A | N/A | N/A |
| Somerset Prep Academy | C | | 39% | 38% | N/A | 45% | 44% |
| The School District | B | | 47% | 51% | 66% | 47% | 49% |

Financial Information

Seaside Community Charter School

Financial Overview : Seaside Charter - Beaches



| Statement of Net Position | Seaside Charter - Beaches | | |
|---|---------------------------|--|---------------------|
| | 2021 (Audited) | As of June 30, 2022 (Audited) | 2023 (Audited) |
| Assets | | | |
| Cash and cash equivalents | \$ 1,057,571 | \$ 1,249,252 | \$ 1,610,039 |
| Due from other governments | 49,289 | 52,529 | 23,539 |
| Due from related entities | 3,951 | - | - |
| Prepaid items | 34,704 | 4,826 | - |
| Restricted cash and equivalents | 150,058 | 137,682 | - |
| Other receivables | - | - | 300 |
| Non-current assets: | | | |
| Capital assets, net of accumulated depreciation | 7,374,216 | 7,302,019 | 11,193,477 |
| Deposits | 1,500 | 1,500 | 1,500 |
| Total Assets | 8,671,289 | 8,747,808 | 12,828,855 |
| Liabilities | | | |
| Accounts payable and accrued expenses | 14,122 | 28,887 | 12,864 |
| Salaries and wages payable | 257,470 | 160,704 | 53,127 |
| Accrued interest payable | 27,234 | 27,000 | 108,632 |
| Current portion of bonds payable | 75,000 | 80,000 | - |
| Noncurrent liabilities: | | | |
| Lease | - | - | 11,122,381 |
| Bonds payable | 9,245,000 | 9,165,000 | - |
| Total Liabilities | 9,618,826 | 9,461,591 | 11,297,004 |
| Net Position | | | |
| Net investment in capital assets | (1,945,784) | (1,942,981) | 71,096 |
| Restricted for debt service | 150,058 | 137,682 | - |
| Unrestricted | 848,189 | 1,091,516 | 1,460,755 |
| Total Net Position | \$ (947,537) | \$ (713,783) | \$ 1,531,851 |

| Statement of Activities | Seaside Charter - Beaches | | |
|--|---------------------------|---------------------|---------------------|
| | 2021 (Audited) | 2022 (Audited) | 2023 (Audited) |
| Revenue | | | |
| Grants and entitlements | \$ 4,122,027 | \$ 3,871,780 | \$ 3,985,104 |
| Miscellaneous | 526,650 | 194,675 | 214,193 |
| Gain on disposition of assets and related debt | - | - | 2,097,210 |
| Interest income | 113 | 174 | 99,959 |
| Total Revenue | \$ 4,648,790 | \$ 4,066,629 | \$ 6,396,466 |
| Expenses | | | |
| Instruction | \$ 2,603,728 | \$ 2,646,928 | \$ 2,731,732 |
| Instruction support services | 8,659 | 1,794 | 5,971 |
| School board | 63,315 | 42,211 | 63,197 |
| General administration | 95,634 | 93,302 | 93,551 |
| School administration | 576,744 | 631,354 | 652,340 |
| Fiscal services | 12,243 | 20,698 | 183,859 |
| Central services | 318 | 12 | - |
| Operation and maintenance of plant | 416,787 | 325,162 | 110,663 |
| Community service | 56,874 | 71,648 | 146,145 |
| Interest and other debt service costs | 303,355 | (234) | 163,374 |
| Total Expenditures | \$ 4,137,657 | \$ 3,832,875 | \$ 4,150,832 |
| Change in Net Position | 511,133 | 233,754 | 2,245,634 |
| Net position, July 1 | (1,458,670) | (947,537) | (713,783) |
| Restated net position, July 1 | - | - | - |
| Net position, June 30 | \$ (947,537) | \$ (713,783) | \$ 1,531,851 |

Seaside Community Charter School

Financial Overview : Seaside Charter - Mandarin



| Seaside Charter - Mandarin | | Fiscal Year Ended | |
|----------------------------|-----------|-------------------|-----------|
| Statement of Net Position | | June 30, | |
| | 2021 | 2022 | 2023 |
| | (Audited) | (Audited) | (Audited) |

| Seaside Charter - Mandarin | | Fiscal Year Ended | |
|----------------------------|-----------|-------------------|-----------|
| Statement of Activities | | June 30, | |
| | 2021 | 2022 | 2023 |
| | (Audited) | (Audited) | (Audited) |

| | | | |
|---|---------------------|---------------------|---------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 1,042,926 | \$ 1,389,054 | \$ 1,822,266 |
| Due from other governments | 27,350 | 16,103 | 30,375 |
| Prepaid items | 16,885 | 27,322 | - |
| Non-current assets: | | | |
| Capital assets, net of accumulated depreciation | 48,223 | 42,306 | 11,113,775 |
| Deposits | 109,000 | 9,000 | - |
| Total Assets | 1,244,384 | 1,483,785 | 12,966,416 |
| Liabilities | | | |
| Accounts payable and accrued expenses | 12,606 | 32,167 | 34,451 |
| Salaries and wages payable | 149,519 | 105,638 | 63,056 |
| Noncurrent liabilities: | | | |
| Lease | - | - | 11,122,381 |
| Total Liabilities | 162,125 | 137,805 | 11,219,888 |
| Net Position | | | |
| Net investment in capital assets | 48,223 | 42,306 | (8,606) |
| Restricted for capital outlay | - | 258,706 | 690,661 |
| Unrestricted | 1,034,036 | 1,044,968 | 1,064,473 |
| Total Net Position | \$ 1,082,259 | \$ 1,345,980 | \$ 1,746,528 |

| | | | |
|---------------------------------------|---------------------|---------------------|---------------------|
| Revenue | | | |
| Grants and entitlements | \$ 2,569,446 | \$ 2,575,163 | \$ 3,782,948 |
| Contribution from affiliate | - | - | 407,502 |
| Miscellaneous | 45,484 | 114,404 | 346,193 |
| Total Revenue | \$ 2,614,930 | \$ 2,689,567 | \$ 4,536,643 |
| Expenses | | | |
| Instruction | \$ 1,512,206 | \$ 1,820,168 | \$ 2,810,132 |
| Instructional staff training | 25,135 | 22,926 | 5,535 |
| School board | 24,338 | 33,678 | 9,650 |
| General administration | 38,615 | 37,897 | 37,594 |
| School administration | 422,462 | 579,903 | 659,432 |
| Fiscal services | 7,592 | 10,812 | 17,341 |
| Central services | 54 | - | - |
| Operation and maintenance of plant | 26,251 | (132,707) | 183,081 |
| Community service | 47,494 | 53,169 | 87,515 |
| Interest and other debt service costs | - | - | 325,815 |
| Total Expenditures | \$ 2,104,147 | \$ 2,425,846 | \$ 4,136,095 |
| Change in Net Position | 510,783 | 263,721 | 400,548 |
| Net position, July 1 | 571,476 | 1,082,259 | 1,345,980 |
| Restated net position, July 1 | - | - | - |
| Net position, June 30 | \$ 1,082,259 | \$ 1,345,980 | \$ 1,746,528 |

Seaside Community Charter School

Financial Overview : Seaside Charter - North



| Statement of Net Position | Seaside Charter - North | | Statement of Activities | | Seaside Charter - North | |
|---------------------------|-------------------------|--|-------------------------|-------------------|-------------------------|-------------------|
| | 2021 (Audited) | As of June 30, 2022 (Audited) | 2023 (Audited) | 2021 (Audited) | 2022 (Audited) | 2023 (Audited) |

| | 2021 (Audited) | As of June 30, 2022 (Audited) | 2023 (Audited) | 2021 (Audited) | 2022 (Audited) | 2023 (Audited) |
|---|-------------------|--|-------------------|---------------------|---------------------|---------------------|
| Assets | | | | | | |
| Cash and cash equivalents | \$ 428,095 | \$ 586,754 | \$ 721,479 | \$ 2,045,099 | \$ 2,191,845 | \$ 2,825,524 |
| Due from other governments | 67,521 | 38,737 | 22,950 | 290,534 | 114,054 | 148,023 |
| Prepaid items | 9,929 | 3,174 | - | \$ 2,335,633 | \$ 2,305,899 | \$ 2,973,547 |
| Non-current assets: | | | | | | |
| Capital assets, net of accumulated depreciation | 22,235 | 2,635,053 | 2,292,416 | \$ 941,800 | \$ 1,292,922 | \$ 1,900,004 |
| Deposits | 1,000 | 1,000 | 1,000 | - | - | - |
| Total Assets | 528,780 | 3,264,718 | 3,037,845 | | | |
| Liabilities | | | | | | |
| Accounts payable and accrued expenses | 12,810 | 14,495 | 18,153 | 49,365 | 57,926 | 70,370 |
| Salaries and wages payable | 105,244 | 82,536 | 49,105 | 15,410 | 5,650 | 8,150 |
| Lease | - | 213,049 | 337,056 | 100,697 | 83,984 | 94,646 |
| Noncurrent liabilities: | | | | 273,868 | 392,544 | 621,202 |
| Lease | - | 2,778,450 | 2,441,394 | 6,051 | 9,797 | 12,032 |
| Total Liabilities | 118,054 | 3,088,530 | 2,845,708 | 325,077 | 294,145 | 48,591 |
| Net Position | | | | 1,236 | (29,734) | (7,670) |
| Net investment in capital assets | 22,235 | (356,446) | (486,034) | 33,369 | 41,780 | 123,442 |
| Restricted for grants | - | 29,734 | - | - | 91,824 | 86,831 |
| Restricted for capital outlay | - | 92,901 | 281,819 | - | - | - |
| Unrestricted | 388,491 | 409,999 | 396,352 | - | 176,188 | 192,137 |
| Total Net Position | \$ 410,726 | \$ 176,188 | \$ 192,137 | \$ 1,746,873 | \$ 2,240,838 | \$ 2,957,598 |
| | | | | 588,760 | 65,061 | 15,949 |
| | | | | (178,034) | 410,726 | 176,188 |
| | | | | - | 111,127 | - |
| | | | | \$ 410,726 | 176,188 | \$ 192,137 |

Seaside Community Charter School

Financial Projections



| | Budgeted 2024 | Projected 2025 | Projected 2026 | Projected 2027 | Projected 2028 | Projected 2029 |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| K-8 Budgeted Enrollment: | 1,438 | 1,558 | 1,585 | 1,585 | 1,585 | 1,585 |
| K-8 Enrollment Growth by Students: | 84 | 120 | 27 | - | - | - |
| K-8 Enrollment Growth by Percentage %: | 6.2% | 8.3% | 1.7% | 0.0% | 0.0% | 0.0% |
| ELC Budgeted Enrollment: | 113 | 113 | 143 | 143 | 143 | 143 |

INCOME

State Revenues

| | | | | | | |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| FEFP | \$ 10,808,475 | \$ 11,999,253 | \$ 12,441,094 | \$ 12,689,916 | \$ 12,943,714 | \$ 13,202,588 |
| Capital Outlay | 1,003,113 | 1,263,619 | 1,458,773 | 1,632,028 | 1,805,284 | 1,805,284 |
| Total State Revenues | \$ 11,811,588 | \$ 13,262,871 | \$ 13,899,867 | \$ 14,321,944 | \$ 14,748,998 | \$ 15,007,872 |

Federal Through State & Local

| | | | | | | |
|--|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| CARES Act Relief | \$ 1,143,774 | \$ - | \$ - | \$ - | \$ - | \$ - |
| National School Lunch Act | 190,000 | 232,560 | 249,537 | 254,528 | 259,618 | 264,811 |
| Title II / IV and IDEA | 70,727 | 77,969 | 80,652 | 82,265 | 83,910 | 85,589 |
| Total Federal Through State & Local | \$ 1,404,501 | \$ 310,529 | \$ 330,189 | \$ 336,793 | \$ 343,529 | \$ 350,399 |

Local Revenues

| | | | | | | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| County sales tax | \$ 1,430,442 | \$ 1,571,492 | \$ 1,626,219 | \$ 1,658,744 | \$ 1,691,919 | \$ 1,725,757 |
| Child care fees | 307,000 | 337,424 | 349,687 | 356,680 | 363,814 | 371,090 |
| Activities/Camps/Supplies Income | 150,000 | 166,290 | 172,535 | 175,986 | 179,505 | 183,096 |
| Miscellaneous income | 7,600 | 8,261 | 8,426 | 8,595 | 8,767 | 8,942 |
| Total Local Revenues | \$ 1,895,042 | \$ 2,083,467 | \$ 2,156,868 | \$ 2,200,005 | \$ 2,244,005 | \$ 2,288,885 |

Fundraising - Seaside School Consortium Inc.

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 | \$ 100,000 |
|--|------------|------------|------------|------------|------------|------------|

TOTAL INCOME

| | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | \$ 15,211,131 | \$ 15,756,867 | \$ 16,486,923 | \$ 16,958,742 | \$ 17,436,532 | \$ 17,747,157 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

Seaside Community Charter School

Financial Projections



| EXPENDITURES | \$ | 7,985,779 | \$ | 8,519,826 | \$ | 8,831,138 | \$ | 9,007,760 | \$ | 9,187,915 | \$ | 9,371,674 |
|------------------------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|
| Instruction | | - | | - | | - | | - | | - | | - |
| Curriculum development | | - | | - | | - | | - | | - | | - |
| Instructional staff training | | - | | - | | - | | - | | - | | - |
| Instructional support services | | 247,428 | | 273,404 | | 283,448 | | 289,117 | | 294,899 | | 300,797 |
| School board | | 220,000 | | 224,400 | | 228,888 | | 233,466 | | 238,135 | | 242,898 |
| General administration | | 239,101 | | 243,883 | | 248,761 | | 253,736 | | 258,811 | | 263,987 |
| School administration | | 2,196,478 | | 2,172,749 | | 2,216,204 | | 2,260,528 | | 2,305,738 | | 2,351,853 |
| Fiscal services | | 51,180 | | 21,988 | | 22,571 | | 23,022 | | 23,483 | | 23,952 |
| Food services | | 246,121 | | 292,560 | | 309,537 | | 314,528 | | 319,618 | | 324,811 |
| Central services | | 55,417 | | 63,396 | | 66,374 | | 67,701 | | 69,055 | | 70,437 |
| Operation and maintenance of plant | | 1,388,451 | | 1,256,092 | | 1,281,213 | | 1,306,838 | | 1,332,975 | | 1,359,634 |
| Lease rental | | 461,160 | | 38,430 | | - | | - | | - | | - |
| Community services | | 404,770 | | 449,834 | | 467,705 | | 477,059 | | 486,600 | | 496,332 |
| Annual Bond Fees | | 50,000 | | 50,000 | | 50,000 | | 50,000 | | 50,000 | | 50,000 |
| Debt service - Series 2022AB | | 1,286,850 | | 1,511,850 | | 1,513,013 | | 1,513,219 | | 1,512,525 | | 1,508,350 |
| Debt service - Series 2024AB | | - | | 613,680 | | 789,469 | | 791,069 | | 770,655 | | 794,057 |
| TOTAL EXPENDITURES | | \$ 14,832,735 | | \$ 15,118,411 | | \$ 15,518,850 | | \$ 15,796,973 | | \$ 16,079,754 | | \$ 16,364,724 |

Seaside Community Charter School

Financial Projections



| | Budgeted 2024 | Projected 2025 | Projected 2026 | Projected 2027 | Projected 2028 | Projected 2029 |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| K-8 Budgeted Enrollment: | 1,438 | 1,558 | 1,585 | 1,585 | 1,585 | 1,585 |
| K-8 Enrollment Growth by Students: | 84 | 120 | 27 | - | - | - |
| K-8 Enrollment Growth by Percentage %: | 6.2% | 8.3% | 1.7% | 0.0% | 0.0% | 0.0% |
| ELC Budgeted Enrollment: | 113 | 113 | 143 | 143 | 143 | 143 |

NET ORDINARY INCOME

| | | | | | | | | | | | |
|----|---------|----|---------|----|---------|----|-----------|----|-----------|----|-----------|
| \$ | 378,396 | \$ | 638,456 | \$ | 968,073 | \$ | 1,161,769 | \$ | 1,356,777 | \$ | 1,382,433 |
|----|---------|----|---------|----|---------|----|-----------|----|-----------|----|-----------|

NET INCOME - ELC

| | | | | | | | | | | | |
|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|
| \$ | 100,000 | \$ | 100,000 | \$ | 120,000 | \$ | 120,000 | \$ | 120,000 | \$ | 120,000 |
|----|---------|----|---------|----|---------|----|---------|----|---------|----|---------|

TOTAL NET INCOME

| | | | | | | | | | | | |
|----|---------|----|---------|----|-----------|----|-----------|----|-----------|----|-----------|
| \$ | 478,396 | \$ | 738,456 | \$ | 1,088,073 | \$ | 1,281,769 | \$ | 1,476,777 | \$ | 1,502,433 |
|----|---------|----|---------|----|-----------|----|-----------|----|-----------|----|-----------|

Net Assets at Beginning of Year

| | | | | | | | | | | | |
|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|
| \$ | 3,470,516 | \$ | 3,948,912 | \$ | 4,687,368 | \$ | 5,775,441 | \$ | 7,057,210 | \$ | 8,533,987 |
|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|

Net Assets at End of Year

| | | | | | | | | | | | |
|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|
| \$ | 3,948,912 | \$ | 4,687,368 | \$ | 5,775,441 | \$ | 7,057,210 | \$ | 8,533,987 | \$ | 10,036,420 |
|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|

ADD BACK:

| | | | | | | | | | | | | |
|------------------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|----|------------------|
| Lease Rental | \$ | 461,160 | \$ | 38,430 | \$ | - | \$ | - | \$ | - | \$ | - |
| Debt service - Series 2022AB | \$ | 1,286,850 | \$ | 1,511,850 | \$ | 1,513,013 | \$ | 1,513,219 | \$ | 1,512,525 | \$ | 1,508,350 |
| Debt service - Series 2024AB | \$ | - | \$ | 613,680 | \$ | 789,469 | \$ | 791,069 | \$ | 770,655 | \$ | 794,057 |
| ADJUSTED INCOME | \$ | 2,226,406 | \$ | 2,902,416 | \$ | 3,390,555 | \$ | 3,586,057 | \$ | 3,759,957 | \$ | 3,804,839 |

PRO FORMA ANNUAL FIXED COVERAGE RATIO

| | | | | | | |
|--|------|------|------|------|------|------|
| | 1.27 | 1.34 | 1.47 | 1.56 | 1.65 | 1.65 |
|--|------|------|------|------|------|------|

MADS COVERAGE RATIO

| | | | | | | |
|--|------|------|------|------|------|------|
| | 0.97 | 1.26 | 1.47 | 1.56 | 1.63 | 1.65 |
|--|------|------|------|------|------|------|

CASH BALANCE

| | | | | | | | | | | | |
|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|
| \$ | 4,532,180 | \$ | 5,170,636 | \$ | 6,138,709 | \$ | 7,300,478 | \$ | 8,657,255 | \$ | 10,039,688 |
|----|-----------|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|

DAYS CASH ON HAND

| | | | | | | |
|--|-----|-----|-----|-----|-----|-----|
| | 112 | 125 | 144 | 169 | 197 | 224 |
|--|-----|-----|-----|-----|-----|-----|

Seaside Community Charter School

Financing Team Contact Information



The Borrower

Seaside Community Charter School

Raymond Brown
Director of Operations
rbrown@seasidecharter.org

Richard Pinchot
Superintendent
rpinchot@seasidecharter.org

Underwriter

PNC Capital Markets LLC

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

Anas Dallali
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Nicholas Barone
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Financial Advisor

Building Hope Services LLC

Richard Moreno
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Becky Jenkins
Financial Analyst
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(202) 921-0910

RESOLUTION NO. 21-24

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING SALE OF NOT TO EXCEED \$13,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES LEASE REVENUE BONDS (SEASIDE COMMUNITY CHARTER SCHOOL PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government by financing and refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by Seaside School Consortium Properties, LLC, a Florida limited liability company (the "Borrower"), whose sole member is Seaside School Consortium, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 2865 Mayport Road, Jacksonville, Florida 32233, to issue its revenue bonds to finance or refinance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the costs of the Project; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on May 30, 2024, duly adopt Resolution No. 20-24 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$13,000,000 Educational Facilities Lease Revenue Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, renovation, installation and equipping of certain educational facilities, all as defined and described on Schedule I attached hereto (the "Series 2024 Facilities"); (ii) acquisition, construction and equipping of various other capital improvements to certain educational facilities, all as defined and described on Schedule I attached hereto (the "Series 2022 Facilities," and collectively with the Series 2024 Facilities, the "Facilities"); (iii) the funding of a reserve account; and (iv) the payment of certain costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$13,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and Regions Bank (the "Trustee"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Facilities are located (the "County") on June 17, 2024, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Host Jurisdiction TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing is scheduled and expected to be held on behalf of the Issuer on July 1, 2024, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected to be received on July 1, 2024 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the

Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

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

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both designated "Educational Facilities Lease Revenue Bonds (Seaside Community Charter School Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$13,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by PNC Capital Markets LLC (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

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

Section 3. Description of the Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

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

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Official Statement.

The use and distribution by the Underwriter of a Preliminary Official Statement substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Official Statement relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the

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

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

Section 7. Designation of Professional Advisors.

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

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

Regions Bank is hereby designated and approved as Trustee, Paying Agent and Registrar for the Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the

Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 10. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 15. Contingent Approval.

The approval of the issuance of the Bonds provided herein is subject to and conditioned upon the receipt of the Host Jurisdiction TEFRA Approval and the Gulf Breeze TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on June 20, 2024.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 21-24 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 20th day of June, 2024, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of June, 2024.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

Seaside School Consortium Properties, LLC
Jacksonville, Florida

Re: \$_____ Capital Trust Authority Educational Facilities Lease Revenue Bonds
(Seaside Community Charter School Project), Series 2024 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, PNC Capital Markets LLC (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and Seaside School Consortium Properties, LLC, a Florida limited liability company (the "Borrower"), whose sole member is Seaside School Consortium, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

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

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

[None]

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

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

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

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

PNC Capital Markets LLC
1600 Market Street, 21st Floor
Philadelphia, Pennsylvania 19103
Greg McKenna, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, renovation, installation and equipping of certain educational facilities, all as defined and described on Schedule I attached hereto (referred to in Schedule I as the "Series 2024 Facilities"); (ii) acquisition, construction and equipping of various other capital improvements to certain educational facilities, all as defined and described on Schedule I attached hereto (referred to in Schedule I as the "Series 2022 Facilities"); (iii) the funding of a reserve account; and (iv) the payment of certain costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [____]% per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds.

We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

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

PNC CAPITAL MARKETS LLC

By: _____

Name: _____

Title: _____

SCHEDULE I TO EXHIBIT A

INSERT SCHEDULE I – DESCRIPTION OF THE FACILITIES

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities means, collectively, the Series 2022 Facilities and the Series 2024 Facilities, each as hereinafter described:

The Series 2022 Facilities consist of:

(A) multiple buildings and structures, including 3 resource classrooms, for use as educational facilities, with a combined gross/rentable area of approximately 31,000 square feet and approximately 7.84 acres of vacant real property, including related facilities, fixtures, furnishings and equipment, all located at 2865 Mayport Road, in Jacksonville, Duval County, Florida 32233 (the "Beaches Site"), upon which Beaches Site a charter school known as "Seaside Charter - Beaches," operates and upon which Beaches Site a pre-kindergarten program known as "Sea Turtle Early Learning Center" operates, which facilities accommodate approximately 650 students at full occupancy, in grades pre-kindergarten through 8; and

(B) an approximately 65,000 square foot educational facility, including related fixtures, furnishings and equipment, located at 10850 and 10822 Old St. Augustine Road, Jacksonville, Florida 32257 (collectively, the "Mandarin Site"), upon which Mandarin Site a charter school known as "Seaside Charter – Mandarin" operates and upon which Mandarin Site a pre-kindergarten Sea Turtle Early Learning Center operates, which facilities accommodate approximately 625 students at full occupancy in grades pre-kindergarten through 8, and an existing, approximately 3,268 square foot (upon completion) educational facility located on the Mandarin Site, including related, fixtures, furnishings and equipment, to be used by Sea Turtle Early Learning Center and to further accommodate approximately 100 students at full occupancy.

The Series 2024 Facilities consist of (a) an existing educational facility, located at 1429 Broward Road, Jacksonville, Florida 32218, comprised of seven (7) buildings, totaling approximately 49,992 square feet and approximately 37.33 acres of real property (collectively, the "Broward Road Site"), upon which Broward Road Site a charter school known as "Seaside Charter School North" operates, currently serving approximately 400 students in grades K through 6, upon; (b) certain renovations and repairs to the Broward Road Site; (c) the installation of a modular building at the Broward Road Site, totaling approximately 6,720 square feet, to be used for classrooms and other learning and supporting spaces to accommodate approximately 154 additional students and the addition of grades 7 through 8, including related facilities, fixtures, furnishings, equipment and sitework.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: American Community Developers
DATE: June 20, 2024

Introduction

American Community Developers, Inc. (“ACD” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$266,800,000 of tax-exempt bonds to finance 7 affordable housing apartment projects in Lee County, FL.

Description of the Borrower

ACD is a for profit owner and developer of multifamily housing having more than 108 affordable housing properties in 12 states. The Borrower was incorporated in 1980 for the purpose of acquiring, developing, constructing, and managing real estate and has a portfolio of approximately 13,682 multifamily units.



Description of the Project

Lee County has received \$1,107,881,000 from the US Department of Housing and Urban Development for long-term recovery efforts after Hurricane Ian. The Borrower will be applying to the County for the Community Development Block Grant funding for the projects.

The proposed project would utilize bond proceeds to finance the acquisition and construction of 7 affordable housing projects located in Lee County, FL. The proposed issuance of not to exceed \$266,800,000 of tax-exempt bonds will be

used to acquire 4% Low Income Housing Tax Credits (“LIHTC”) from the State. The Board is accustomed to seeing older multifamily projects receive LIHTCs to refurbish projects. This is different in that it will all be new construction.

Financing

These bonds are expected to receive Moody’s highest rating as the bonds will be collateralized with cash from treasuries. The bonds are not expected to be outstanding longer than 4 years.

The Borrower has selected the Sturges Company as Underwriter, Squire Patton Boggs and Bond Counsel and Bryant Milelr Olive as Issuer’s Review Counsel. This transaction, professionals, and structure are substantially similar to that of 3 prior Agency transactions where the Agency issued short term bonds receiving Aaa/VMIG1 ratings from Moody’s.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 22-24, approving the issuance of not to exceed \$266,800,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 6/20.

RESOLUTION NO. 23-24

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY SENIOR LIVING FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$275,000,000 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, Alpha Lifestyle Partners, Inc., a Delaware not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (the "Borrower"), plans to finance or refinance, including through reimbursement, the acquisition of certain senior living facilities, as more fully described on Schedule I (collectively, the "Facilities"), such Facilities being located in Venice, Sarasota County, Florida; Sarasota, Sarasota County, Florida; Naples, Collier County, Florida; Casa Grande, Pinal County, Arizona; Bullhead City, Mohave County, Arizona; Kingman, Mohave County, Arizona; Salt Lake City, Salt Lake County, Utah; North Ogden, Weber County, Utah; and Covington, St. Tammany Parish, Louisiana (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, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Senior Living Facilities Revenue Bonds in an aggregate principal amount not to exceed \$275,000,000 (the "Bonds") in one or

more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$275,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Nixon Peabody LLP, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdictions 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 and the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Stifel, Nicolaus & Company, Incorporated, or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the

inclusion of one or more additional co-managing underwriters in the preliminary offering document.

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

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

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

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

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

Adopted on June 20, 2024.

CAPITAL TRUST AUTHORITY

By: _____

Its: Chair

ATTEST:

By: _____

Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 23-24 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 20th day of June, 2024, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of June, 2024.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A
FORM OF LETTER

[CTA Letterhead]

June 20, 2024

Alpha Lifestyle Partners, Inc.
2102 East State Highway 114, Suite 300,
Southlake, Texas 76092

Re: Proposed financing or refinancing of (i) the acquisition of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (all as defined and described in the hereinafter defined Inducement Resolution, and collectively, the "Project")

Ladies and Gentlemen:

Based upon recent discussions with representatives of Alpha Lifestyle Partners, Inc., a Delaware not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing of the acquisition of the Facilities, as more fully described on Schedule I to Resolution No. 23-24 adopted by the Authority on June 20, 2024 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit senior living and health care purposes, a portion of the cost of which will be financed and refinanced with Senior Living Facilities Revenue Bonds of the Authority in an aggregate principal amount not to exceed \$275,000,000 (the "Bonds"); (ii) the financing or refinancing of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), provide safe, decent and accessible living facilities for the elderly, improve living conditions and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to

serve a public purpose by providing needed living facilities, increasing the bargaining power of the Borrower to obtain favorable financing for its senior living programs, and will promote and advance the economic prosperity, living conditions and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$275,000,000 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 (not to exceed the amount described in the preceding sentence), mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter into one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in

which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before June 1, 2025, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Nixon Peabody LLP, as bond counsel, and Bryant Miller Olive P.A., as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority

and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition and the operation of the Facilities and the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 20th day of June, 2024.

ALPHA LIFESTYLE PARTNERS, INC.

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist of the following:

(A) an existing senior living facility known as Liana of Venice, including approximately 54 units of capacity, primarily consisting of assisted living with memory care services, totaling 37,831 square feet, located on 2.88 acres of land, located at 2321 East Venice Avenue, Venice, Sarasota County, Florida 34292, including related facilities, fixtures, furnishings and equipment;

(B) an existing senior living facility known as Liana of Sarasota, including approximately 54 units of capacity, primarily consisting of assisted living with memory care services, totaling 36,450 square feet, located on 4.01 acres of land, located at 2630 University Parkway, Sarasota, Sarasota County, Florida 34243, including related facilities, fixtures, furnishings and equipment;

(C) an existing senior living facility known as The Fairways at Naples, including approximately 54 units of capacity, primarily consisting of assisted living with memory care services, totaling 36,946 square feet, located on 8.90 acres of land, located at 3053 Airport-Pulling Road North, Naples, Collier County, Florida 34105, including related facilities, fixtures, furnishings and equipment;

(D) an existing senior living facility known as Caliche Senior Living, including approximately 130 units of capacity, primarily consisting of assisted living and memory care, totaling 98,147 square feet, located on 4.24 acres of land, located at 1640 North Pearl Road, Casa Grande, Pinal County, Arizona 85122, including related facilities, fixtures, furnishings and equipment;

(E) an existing senior living facility known as Joshua Springs Senior Living, including approximately 120 units of capacity, primarily consisting of assisted living and memory care, totaling 92,304 square feet, located on 5 acres of land, located at 2995 Desert Sky Boulevard, Bullhead City, Mohave County, Arizona 86442, including related facilities, fixtures, furnishings and equipment;

(F) an existing senior living facility known as White Cliffs Senior Living, including approximately 107 units of capacity, primarily consisting of assisted living and memory care, totaling 94,623 square feet, located on 4.79 acres of land, located at 3600 Peterson Road, Kingman, Mohave County, Arizona 86409, including related facilities, fixtures, furnishings and equipment;

(G) an existing senior living facility known as Summit Senior Living, including approximately 117 units of capacity, primarily consisting of assisted living and memory care, totaling 81,600 square feet, located on 3.90 acres of land, located at 5524 West 6200 South, Salt Lake City, Salt Lake County, Utah 84118, including related facilities, fixtures, furnishings and

equipment;

(H) an existing senior living facility known as The Lodge at North Ogden, including approximately 129 units of capacity, primarily consisting of assisted living, memory care and independent living, totaling 109,455 square feet, located on 8.08 acres of land, located at 204 1700 North Street, North Ogden, Weber County, Utah 84414, including related facilities, fixtures, furnishings and equipment; and

(I) an existing senior living facility known as Sage Lake Senior Living of Covington, including approximately 82 units of capacity, primarily consisting of assisted living and memory care, totaling 68,478 square feet, located on 6.64 acres of land, located at 1444 Andrew Drive, Covington, St. Tammany Parish, Louisiana 70433, including related facilities, fixtures, furnishings and equipment.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Alpha Lifestyle Partners
DATE: June 20, 2024

Introduction

Alpha Lifestyle Partners, Inc. (“Alpha” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$275,000,000 of tax-exempt bonds to finance the acquisition of 9 stabilized continuing care retirement communities in Florida, Arizona, Utah, and Louisiana.

Description of the Borrower

Alpha is a 501(c)3 not-for-profit organized to facilitate and provide housing to seniors nationwide. Alpha’s principals include seasoned veterans in the real estate and senior living healthcare space.

Description of the Project

This project consists of 9 CCRCs located across 4 states. Three of the projects are located in Florida. The current owner, Trinity, has entered into contract with the Borrower to remain as the asset manager for all 9 projects.

Currently, the blended rate on the debt associated with this portfolio is floating at approximately 9.2%. The Borrower is anticipating a new, 30 year rate of 6.2%. In addition, the properties will become exempt from property taxes while owned by a not-for-profit. The portfolio will save approximately \$1.2mm annually on ad valorem taxes. The borrower intends to use these savings to provide rent assistance and better amenities to residents of the CCRCs.

Financing

These bonds are not expected to receive an investment grade rating and will comply with CTA’s policy of issuing bonds to Qualified Institutional Buyers and Accredited Investors in increments of \$100,000. The Underwriter expects the bonds to earn an investment grade rating within 3 years of closing. If and when that happens, the denomination restrictions would drop to \$25,000 increments.

The Borrower has selected the Stifel Nicolaus as Underwriter, Nixon Peabody as Bond Counsel and Bryant Miller Olive as Issuer’s Review Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 23-24, approving the issuance of not to exceed \$275,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 6/20.

RESOLUTION NO. 22-24

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$266,800,000 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, the borrowers, the managing member of each of which is American Community Developers, Inc., a for profit corporation of the State of Michigan, and/or one or more related and/or affiliated entities, more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Borrowers"), have represented that the Borrowers, each acting for itself or through its affiliates, plans to finance or refinance the acquisition, construction, installation, furnishing and equipping of various multifamily rental housing facilities to be rented to persons or families of low to moderate income, more fully described on Schedule I attached hereto (collectively, the "Facilities"), such facilities being located in Lee County, Florida as described on Schedule I attached hereto (the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrowers have requested the Authority issue its Multifamily Housing Revenue Bonds in an aggregate principal amount not to exceed \$266,800,000 (the "Bonds") in one or more series of tax-exempt or taxable bonds, and loan the proceeds thereof to the Borrowers for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition,

construction, installation, furnishing and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) 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 in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt or taxable bonds, in an aggregate principal amount not to exceed \$266,800,000 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, Squire Patton Boggs (US) LLP, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrowers in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended. 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 The Sturges Company, 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 one or more preliminary offering documents to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrowers and the Underwriter desire to distribute one or more preliminary offering documents prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

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

Section 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the purchaser 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, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

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

Adopted on June 20, 2024.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 22-24 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 20th day of June, 2024, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of June, 2024.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

June 20, 2024

Cape 720 2024 L.L.C.
Windward Cove East 2024 L.L.C.
Windward Cove West 2024 L.L.C.
Fontana Garden North 2024 L.L.C.
Fontana Garden South 2024 L.L.C.
Princeton 2024 L.L.C.
Rose Terrace East 2024 L.L.C.
Rose Terrace West 2024 L.L.C.
Rose Terrace South 2024 L.L.C.
Alico Oaks East 2024 L.L.C.
Alico Oaks West 2024 L.L.C.
Eagle Pointe 2024 L.L.C., each a Michigan limited liability company
c/o American Community Developers, Inc., on behalf of the Borrowers
20250 Harper Avenue
Detroit, Michigan 48225

Re: Proposed financing or refinancing of (i) the acquisition, construction, installation, furnishing and equipping of the Facilities (each as defined and described in the hereinafter defined Inducement Resolution); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) 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 the borrowers, the managing member of each of which is American Community Developers, Inc., a for profit corporation of the State of Michigan, and/or one or more related and/or affiliated entities (as more fully described on Schedule I to Resolution No. 22-24 adopted by the Authority on June 20, 2014 (the "Inducement Resolution") (collectively, the "Borrowers"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrowers are currently undertaking the acquisition, construction, installation, furnishing and equipping of the Facilities (as more fully described on Schedule I to the Inducement Resolution), 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 \$266,800,000 (the "Bonds"); (ii) the Facilities constitute multifamily rental housing facilities to be rented to persons or families of moderate to low 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 to low 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 or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$266,800,000 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 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 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, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida

Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrowers shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrowers, the Authority shall keep open and outstanding this commitment and inducement to the Borrowers for a reasonable time so long as the Borrowers shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing 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 June 1, 2025, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrowers may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrowers, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrowers and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrowers will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrowers will assume and be responsible for all contracts entered into by the Authority at the request of the Borrowers in connection with the Project; and

(c) the Borrowers will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay Squire Patton Boggs (US) LLP, 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 hereby agree to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrowers, in accepting this proposal, hereby 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 herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrowers under this section or Section 6 hereof shall survive the termination of this agreement.

8. The Borrowers shall comply with all requirements and pay all costs and expenses as may be required of the Borrowers or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrowers, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrowers on behalf of the Borrowers 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, as of this 20th day of June, 2024.

CAPE 720 2024 L.L.C.
WINDWARD COVE EAST 2024 L.L.C.
WINDWARD COVE WEST 2024 L.L.C.
FONTANA GARDEN NORTH 2024 L.L.C.
FONTANA GARDEN SOUTH 2024 L.L.C.
PRINCETON 2024 L.L.C.
ROSE TERRACE EAST 2024 L.L.C.
ROSE TERRACE WEST 2024 L.L.C.
ROSE TERRACE SOUTH 2024 L.L.C.
ALICO OAKS EAST 2024 L.L.C.
ALICO OAKS WEST 2024 L.L.C.
EAGLE POINTE 2024 L.L.C., each a Michigan
limited liability company

AMERICAN COMMUNITY DEVELOPERS, INC.,
a Michigan not for profit corporation, as managing
member of each Borrower

By: _____
Name: _____
Title: _____

SCHEDULE I

DESCRIPTION OF THE BORROWERS AND RELATED FACILITIES

Borrower: Cape 720 2024 L.L.C., a Michigan limited liability company

Related Facility: Cape 720 Apartments, a multifamily rental housing development, will be located at 720 SW 3rd Street, Cape Coral, Florida 33991. The development will include approximately 100 units, comprising 1, 2, and 3-bedroom apartments, totaling approximately 110,000 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$21,000,000.

Borrower: Windward Cove East 2024 L.L.C., a Michigan limited liability company

Related Facility: A multifamily rental housing development to be known as "Windward Cove Apartments East" located at 3450 Winkler Avenue, Fort Myers, Florida 33916, including approximately 70 studios, 1, 2 and 3 bedroom units, totaling approximately 77,000 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$14,300,000;

Borrower: Windward Cove West 2024 L.L.C., a Michigan limited liability company

Related Facility: A multifamily rental housing development to be known as "Windward Cove Apartments West" located at 3350 Winkler Avenue, Fort Myers, Florida 33916, including approximately 167 studios, 1, 2 and 3 bedroom units, totaling approximately 183,700 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$31,500,000;

Borrower: Fontana Garden North 2024 L.L.C., a Michigan limited liability company

Related Facility: Fontana Garden Apartments North, a multifamily rental housing development, will be situated at 13501 Goldenwood in unincorporated Lee County, Florida. The development will occupy the north end of a parcel on the west side of Treeline Avenue and north of Goldenwood Drive. It will include approximately 77 units, comprising 1 and 2-bedroom apartments, totaling approximately 84,700 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$19,300,000;

Borrower: Fontana Garden South 2024 L.L.C., a Michigan limited liability company

Related Facility: Fontana Garden Apartments South, a multifamily rental housing development, will be located at 13501 Goldenwood in unincorporated Lee County, Florida. The development is situated on the south end of a parcel on the west side of Treeline Avenue and north of Goldenwood Drive. It will feature approximately 76 units, comprising 1, 2, and 3-bedroom apartments, totaling approximately 83,600 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$19,100,000;

Borrower: Princeton 2024 L.L.C., a Michigan limited liability company

Related Facility: A multifamily rental housing development to be known as "Princeton Apartments" located at 4018 Princeton Street, Fort Myers, Florida 33901, including approximately 72 studios, 2 and 3 bedroom units, totaling approximately 79,200 square feet, including related facilities, fixtures,

furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$14,100,000;

Borrower: Rose Terrace East 2024 L.L.C., a Michigan limited liability company

Related Facility: A multifamily rental housing development to be known as "Rose Terrace Apartments East" located at 219 Pine Island Road which is on the east end of a parcel on the north side of Northeast Pine Island Road and west of Northeast 2nd Place Road in Cape Coral, Florida, including approximately 168 studios, 1, 2 and 3 bedroom units, totaling approximately 184,800 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$31,100,000;

Borrower: Rose Terrace West 2024 L.L.C., a Michigan limited liability company

Related Facility: A multifamily rental housing facilities to be known as "Rose Terrace Apartments West" located at 219 Pine Island Road which is on the west end of a parcel on the north side of Northeast Pine Island Road and west of Northeast 2nd Place Road in Cape Coral, Florida, including approximately 168 studios, 1, 2 and 3 bedroom units, totaling approximately 184,800 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$31,100,000;

Borrower: Rose Terrace South 2024 L.L.C., a Michigan limited liability company

Related Facility: A multifamily rental housing development to be known as "Rose Terrace Apartments South" located at 219 Pine Island Road which is on the south end of a parcel on the north side of Northeast Pine Island Road and west of Northeast 2nd Place Road in Cape Coral, Florida, including approximately 101 studios, 1, 2 and 3 bedroom units, totaling approximately 111,100 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$19,200,000;

Borrower: Alico Oaks East 2024 L.L.C., a Michigan limited liability company

Related Facility: A multifamily rental housing development to be known as "Alico Oaks Apartments East" located on the east end of a parcel on the north side of Alico Road and west of Oriole Road in unincorporated Lee County, Florida, including approximately 120 studio, 1, 2 and 3 bedroom units, totaling approximately 132,000 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$24,500,000;

Borrower: Alico Oaks West 2024 L.L.C., a Michigan limited liability company

Related Facility: A multifamily rental housing development to be known as "Alico Oaks Apartments West" located on the west end of a parcel on the north side of Alico Road and west of Oriole Road in unincorporated Lee County, Florida, including approximately 120 studio, 1, 2 and 3 bedroom units, totaling approximately 132,000 square feet, including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$24,500,000; and

Borrower: Eagle Pointe 2024 L.L.C., a Michigan limited liability company

Related Facility: Eagle Pointe Apartments, a multifamily rental housing development, will be situated at 9701 Estero Parkway in unincorporated Lee County, Florida. The location is north of Estero Parkway and west of Cypress View Road. The development will feature approximately 80 units, comprising both 1 and 2-bedroom apartments, totaling approximately 88,000 square feet,

including related facilities, fixtures, furnishings and equipment, with proceeds of the Bonds in an amount not to exceed \$17,100,000.