

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

**Friday, November 22, 2024**

**9:00AM.**

**315 Fairpoint Drive**  
**Gulf Breeze, FL 32561**

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

**Type of meeting:** **Regular**

**Facilitator:** **Chris Kemp**  
**Chairman**

**Note Taker:** **Connie Beargie**  
**Office Administrator**

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

**Please bring:** **Attached supplements**

**Agenda**

<b><u>Item:</u></b>	<b><u>Description:</u></b>	<b><u>Presenter:</u></b>
1.	Call to Order	Chris Kemp
2.	Minutes 10/29/24	Denis McKinnon, III
3.	Award Resolution 47-24 – Plato Academy	Denis McKinnon, III
4.	Inducement Resolution 48-24 – St. John’s Classical Academy	Denis McKinnon, III
5.	Pipeline Report	Denis McKinnon, III
6.	Adjourn	Chris Kemp

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

The 28th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Tuesday, October 29, 2024 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice-Chairman), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Bobby Potomski (Board Member), and Mayor Cherry Fitch (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator) and Samantha Abell (City Manager). Attending via teleconference was Kareem Spratling (BMO Bond Counsel), and Alex Moorhead (CTA Intern). Special guests were Matt Levin (Stiffel), Gina DiMartino (Alpha Lifestyle), Rush Rice (Mohawk Valley) and Marie Andress (Whole Family CEO).

**AGENDA ITEM:**

Capital Trust Authority Minutes from 10/3/2024

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

**Mayor Cherry Fitch made a motion to approve the minutes as presented. Deborah Roche seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Award Resolution 40-24 – Whole Family Health Center

**DISCUSSION:**

Whole Family Health Center is a 501c3 non-profit medical facility located in Vero Beach, Florida. The purpose of the bonds is to finance the acquisition of an existing medical office building for use as a primary care health facility. The bonds are to be a direct placement with SouthState Bank.

Denis introduced Marie Andress, CEO of Whole Family Health, who can address the questions raised at inducement regarding the 2022 audit recommendations. Marie Andress stated a new and larger CPA firm was hired as a result of federal grant funds received after COVID and

a new finance team was put in place. The recommendations from the new CPA firm regarding improved pharmacy services and implementing the suggested allocation of expenses were immediately adopted. Bobby Potomski asked about the 343b contract revenue pricing from the pharmacy. Marie Andress replied that as a result of the contract pricing, they have seen a 50% internal capture rate from filling prescriptions within rather than the outside big pharmacies such as CVS, Walgreens and Publix.

**MOTION/ACTION:**

**Mayor Cherry Fitch made a motion to approve Resolution 40-24 as presented. Bobby Potomski seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Award Resolution 41-24 – Alpha Lifestyle Partners

**DISCUSSION:**

Alpha Lifestyle Partners is a 501c3 not for profit consisting of eight continuing care retirement communities located in Florida, Arizona, Utah, and Louisiana.

Denis McKinnon stated that one of the communities dropped out of the current financing as they needed more time to prepare. Matt Levin with Stifel Nicolaus stated the Sarasota property was removed as they were not seasoned far enough along and pulled down the occupancy and stabilization rates, so they were removed from the project.

Chris Kemp asked about the historical struggles with assisted living facilities. Matt Levin replied that the market was challenged due to COVID. As a result, the demand for this asset class has increased. Matt Levin further stated that a combined portfolio project such as this one is better protected than a one-off financing.

Gary Michaels asked for clarification of the Asset Management Fee and the Regular Management Fee. Matt Levin replied that the Asset Management Fee is for Trinity Investors and the Regular Management Fee is for the owner, as administrator of the program.

Bobby Potomski stated he appreciates the rent abatement for seniors and supports the overall senior mission. Denis McKinnon stated that Alpha Lifestyle will be reinvesting in the property to make sure they are still there 15 years from now and still fulfilling the needs of the communities they serve. Denis McKinnon further stated this is a strong project, providing housing to seniors with significant savings programs to its tenants.

**MOTION/ACTION:**

**Deborah Roche made a motion to approve Resolution 41-24 as presented. Mayor Cherry Fitch seconded. Vote for approval was 5-1.**

**AGENDA ITEM:**

Award Resolution 42-24 – Mohawk Valley Materials

**DISCUSSION:**

Mohawk Valley Materials is a for profit, family business, founded in 2007. The purpose of the bonds is to purchase an existing Recycling Landfill in DeFuniak Springs, Florida. Recently, the Florida Department of Environmental Protection issued the landfill a Class 1 designation, which significantly increases the value of the property. A Class 1 designation includes household waste.

Mayor Cherry Fitch asked if the site is visible from the interstate. Rush Rice, financial advisor to the borrower, stated the footprint of the property is 637 acres and the site is not visible from the interstate or even the entrance road.

Bobby Potomski asked if the waste is buried and if so, how deep. Rush Rice replied that a geology report determines the depth of the waste, however, in this case it is up to 10 feet and the lifespan of the site is 40 years.

**MOTION/ACTION:**

**Gary Michaels made a motion to approve Resolution 42-24 as presented. Bobby Potomski seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Inducement Resolution 43-24 – Florida Charter Education Foundation

**DISCUSSION:**

Denis McKinnon recommended Resolution 43-24 be removed from the agenda at this time. Kareem Spratling stated the Municipal Advisor has recently received a SEC fine with possible

civil penalties. This project has not been identified; however, all information has not been disclosed in order for a decision to be made today.

**MOTION/ACTION:**

**Gary Michaels made a motion to remove Resolution 43-24 from the agenda and to table any further discussions or motions regarding the project until more information can be brought to a future meeting. Deborah Roche seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Inducement Resolution 45-24 – Plato Academy

**DISCUSSION:**

Plato Academy operates 9 charter schools across 3 counties in Florida with a total enrollment of approximately 3800 students. Plato emphasizes Greek culture and influence. The purpose of the bonds is to refinance existing debt and finance the acquisition costs of the existing leased facilities.

Chris Kemp asked about the debt service reserve and the final cost of issuance numbers. Kareem Spratling replied that after inducement, the financial advisors will start running the numbers and final financial projections.

Mayor Cherry Fitch asked if there were any plans to visit the site. Denis McKinnon replied that currently there are no plans to visit the site, however, the project is well known and respected in the community. Denis McKinnon further stated that he has met the principals of Plato and will have the opportunity to hear them speak at the next charter school conference next month.

**MOTION/ACTION:**

**Bobby Potomski made a motion to approve Resolution 45-24 as presented. Mayor Cherry Fitch seconded. Vote for approval was 5-0. (Deborah Roche left the meeting)**

**AGENDA ITEM:**

Inducement Resolution 46-24 – AHF - Waters at North Port

**DISCUSSION:**

Atlantic Housing Foundation (AHF) is a 501c3 whose mission is to provide quality affordable housing. AHF owns and operates 46 communities with approximately 10,000 units. The purpose of the bonds is to finance the acquisition and construction of a new 288-unit multifamily housing facility in North Port, Florida. Units will be marketed to workforce housing individuals with 50% and 80% AMI limits.

Denis McKinnon stated that CTA has worked with Michael Nguyen, CEO of AHF successfully in the past.

Bobby Potomski stated it would be nice to see a proportional split of affordable housing units to market rate units.

Chris Kemp stated is nice to see a new construction housing project.

**MOTION/ACTION:**

**Mayor Cherry Fitch made a motion to approve Resolution 46-24 as presented. Bobby Potomski seconded. Vote for approval was 5-0.**

**AGENDA ITEM:**

Pipeline Report

**DISCUSSION:**

Denis McKinnon gave an overview of the pipeline report.

**MOTION/ACTION:**

**No Motion Required.**

**AGENDA ITEM:**

FYE Financials as of 9/30/2024

**DISCUSSION:**

Denis McKinnon reviewed the FYE 9/30/2024 financials.

**MOTION/ACTION:**

**No Motion Required.**

No other formal business of the board was taken and the meeting adjourned at approximately 10:25am.

Minutes submitted by: \_\_\_\_\_ Connie Beargie, Office Administrator

Approved by: \_\_\_\_\_ Chris Kemp, Chairman

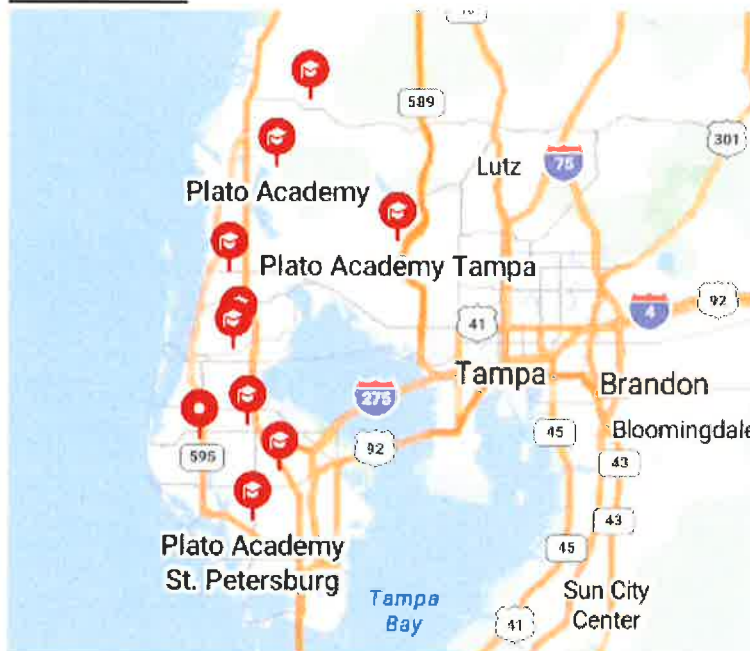
TO: Capital Trust Authority Board of Directors  
FROM: Denis McKinnon, III  
RE: Plato Academy  
DATE: November 22 ,2024

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## **Introduction**

Plato Academy (“Plato” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$80,000,000 of tax-exempt bonds to finance the acquisition and outstanding debt of a public charter schools in Pinellas, Hillsborough, and Pasco Counties, FL.

## **The Borrower**



Plato Academy operates 9 public charter schools across 3 counties in Florida. Total enrollment is approximately 3,832 students in grades K-8. Among the 9 schools 4 are A’s, 2 are B’s, and 3 are C’s. Plato is open to all students and places an emphasis on Greek influence and cultural awareness in Florida.

## **Description of the Project**

The issuance of not more than \$80,000,000 in bonds for the Borrower will be used to finance the acquisition costs of the existing leased facilities in Pasco and Pinellas counties and to refinance existing debt for the Tampa, Pinellas Park, and Clearwater campuses.

## **Financing**

The total refinancing is expected to be \$30,409,576.81 and acquisition to be \$30,000,000. Bond proceeds will be used to finance costs of issuance, capitalized interest, and a debt service reserve fund.

The Borrower has engaged Ziegler to underwrite and sell the bonds, Building Hope to serve as the financial advisor, and Bryant Miller Olive as Bond Counsel to the Issuer.

## **Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 45-24, approving the issuance of not to exceed \$80,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 11/22. There are no changes to the financing from inducement. Richard Moreno of Building Hope will attend the meeting via Zoom.



# Presentation to Capital Trust Authority:

November 18, 2024

## Plato Academy Charter Schools

Capital Trust Authority  
Educational Facilities Lease Revenue and Refunding Bonds, Series 2024  
(Plato Academy Schools Project)  
\$80,000,000 (Not to Exceed)



# Executive Summary



- Plato Holdings, LLC (the "Borrower") is a limited liability company organized under the laws of the State of Florida on February 20, 2020.
  - The Borrower is a single purpose entity formed for the sole purpose of acquiring ownership of and leasing charter school facilities for the benefit of the Sole Member, Plato Academy Schools Corporation, a Florida not-for-profit corporation incorporated on April 13, 2012.
- The Sole Member operates and is the charter holder for nine charter schools located in Hillsborough, Pasco, and Pinellas Counties, Florida (collectively, the "Plato Schools").
  - As of October 2024, the Plato Schools served 2,426 students in grades K-9 for the 2024-25 school year.
- The Series 2024 Bond proceeds will be used to:
  - Refinance outstanding taxable indebtedness incurred to acquire the following educational facilities:
    - Plato Academy Clearwater Charter School
    - Plato Academy Pinellas Park Charter School
    - Plato Collegiate Academy Tampa Charter School
  - Fund the cost to acquire the following educational facilities:
    - Plato Academy Trinity Charter School
    - Plato Academy St. Petersburg Charter School
- The Sole Member also currently operates four other charter schools in Pinellas County which are not related to the financing represented by the Bonds (together with any schools operated by the Sole Member in the future, the "Other Schools").
  - The Other Schools are not considered a "School" or "Additional School" pursuant to the Master Indenture and consequently, the revenues of the Other Schools are not pledged in any manner towards repayment of the Bonds.

# Campus Locations



Facilities to be acquired with Series 2024 Bond Proceeds



Other Plato Academy School Facilities (Leased Campuses)



# Series 2024 Facilities Overview



	Plato Academy Clearwater Charter School	Plato Academy Pinellas Park Charter School	Plato Collegiate Academy Tampa Charter School	Plato Academy Trinity Charter School	Plato Academy St. Petersburg Charter School
Grades Served	K-8	K-8	K-9 <sup>(4)</sup>	K-8	K-8
Year Opened	2004-05	2015-16	2017-18	2016-17	2013-14
Total Enrollment <sup>(1)</sup>	612	539	398	496	378
Facility Capacity <sup>(2)</sup>	630	590	421	546	380
Campus Address	2045 Palmetto Street, Clearwater, Florida 33765	9200 49th Street N., Pinellas Park, Florida 33782	7705 Gunn Highway and 14517 Berkford Ave., Tampa, Florida 33625	8810 Old County Road 54, New Port Richey, Florida 34653	6745 38th Avenue N., St. Petersburg, Florida 33710
School District	Pinellas	Pinellas	Hillsborough	Pasco	Pinellas
Approx. Square Footage	62,389	54,514	47,101	48,792	55,610

## Before Issuance of the Bonds

Facility Owner/ Landlord	Sole Member	Sole Member	Sole Member	Old CR 54, LLC	6745 38th Avenue, LLC <sup>(5)</sup>
Lease Term Expiration	N/A	N/A	N/A	June 30, 2051	June 30, 2055

## After Issuance of the Bonds

Facility Owner/ Landlord	Borrower	Borrower	Borrower	Borrower	Borrower <sup>(5)</sup>
Lease Term Expiration	June 30, 20[60]	June 30, 20[60]	June 30, 20[60]	June 30, 20[60]	[May 23, 2115] <sup>(6)</sup>
Mortgage Interest <sup>(3)</sup>	Fee Interest	Fee Interest	Fee Interest	Fee Interest	Leasehold Interest

<sup>(1)</sup> Enrollment figures are as of October 15, 2024.

<sup>(2)</sup> Facility capacity based on student stations.

<sup>(3)</sup> Fee Interests are secured by the Fee Mortgage. Leasehold Interest secured by the Leasehold Mortgage. See "SECURITY FOR THE BONDS - The Mortgages" in the Limited Offering Memorandum.

<sup>(4)</sup> Authorized to serve grades K-12 pursuant to the Charter. See "- The Charters" in the Limited Offering Memorandum.

<sup>(5)</sup> Cornerstone Community Church, Inc. is the owner of the real property associated with Plato Academy St. Petersburg Charter School. The current ground lease between Cornerstone Community Church, Inc. and 6745 38th Avenue, LLC will be assigned to the Borrower upon the issuance of the Bonds. Concurrently therewith, the Borrower and the Sole Member will enter into a sublease for use of the property.

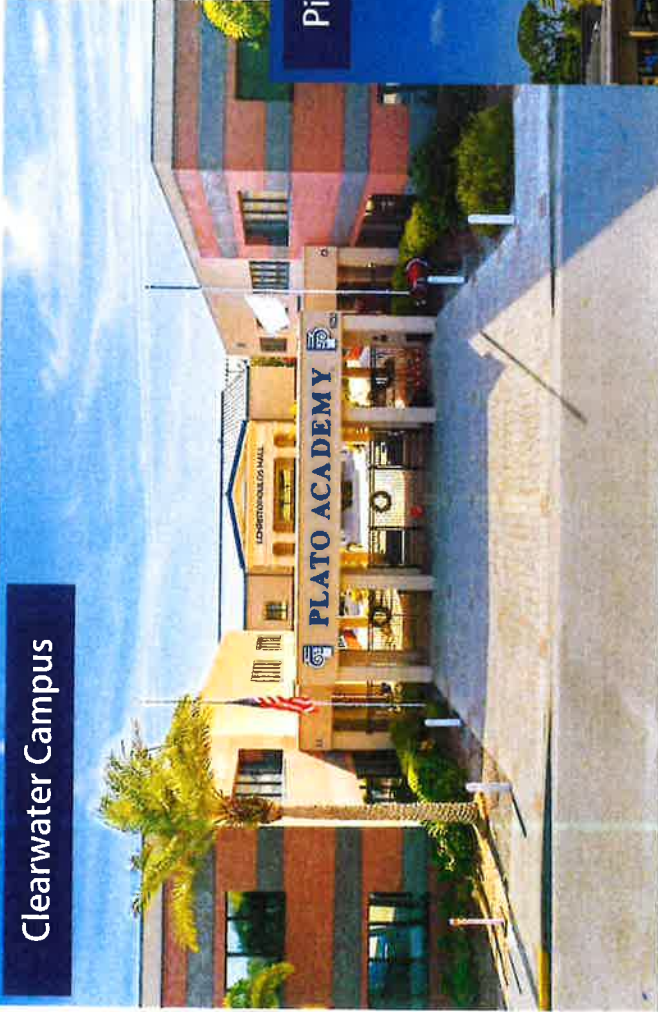
<sup>(6)</sup> Represents the term of the Sublease between the Borrower and Sole Member. The ground lease between Cornerstone Community Church, Inc. and the Borrower has a term expiring May 23, 2115.

# Campus Photos

(Facilities to be acquired with Series 2024 Bond Proceeds)



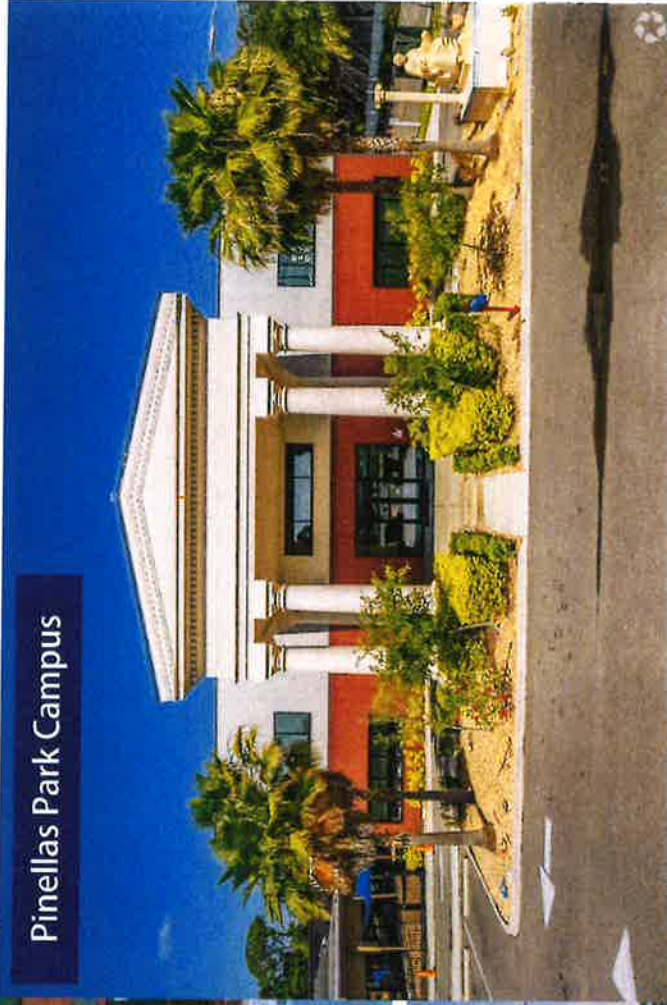
Clearwater Campus



Tampa Campus



Pinellas Park Campus





# Campus Photos

(Facilities to be acquired with Series 2024 Bond Proceeds)



St. Petersburg Campus



Trinity Campus

# Plan of Finance & Structure





# Preliminary Sources & Uses

- Proceeds will be used to:
  - Refinance outstanding taxable indebtedness incurred to acquire the following educational facilities:
    - Plato Academy Charter School – Clearwater
    - Plato Academy Pinellas Park Charter School
    - Plato Collegiate Academy Tampa Charter School
  - Fund the cost to acquire the following educational facilities:
    - Plato Academy Trinity Charter School
    - Plato Academy St. Petersburg Charter School
  - Fund a debt service reserve fund sized to MADS
  - Fund costs of issuance of the proposed Series 2024 Bonds

<b>SOURCES</b>	
Tax Exempt Bonds	\$ 66,530,000
Taxable Bonds	230,000
Original Issue Premium	136,563
<b>Total Sources</b>	<b>\$ 66,896,563</b>
<b>USES</b>	
Acquisition of Series 2024 Facilities	\$ 30,000,000
Refinance 2022 Note	30,409,577
Other Real Estate Costs, Title Expenses, and Fees (Est.)	570,000
Debt Service Reserve Fund	4,383,894
Cost of Issuance (Estimated)	1,543,092
<b>Total Uses</b>	<b>\$ 66,896,563</b>



# 2024 Bond Structure



## Tax-Exempt Revenue Bonds, Series 2024

<b>Borrower</b>	Plato Holdings, LLC
<b>Issuer</b>	Capital Trust Authority
<b>Issue Size</b>	\$80,000,000 – not to exceed
<b>Bond Rating</b>	Nonrated
<b>Structure</b>	Fixed Rate, 35-year Tax-Exempt Revenue Bonds
<b>Optional Redemption</b>	TBD
<b>Purpose</b>	Refinance 2022 Note incurred to acquire the Clearwater, Pinellas Park and Tampa Facilities; Acquisition of the Trinity and St. Petersburg Facilities
<b>Collateral</b>	Pledge of Adjusted Revenues of the Obligated Group Representatives, Mortgaged Estate, Master Trust Estate, Debt Service Reserve Fund, Residual Lease Revenue Fund
<b>Financial Covenants/ Additional Security</b>	<p>The Series 2024 Bonds will be subject to the coverage, liquidity, and additional debt covenants specified in the Master Indenture and under the Bond Documents (as defined in the Bond Indenture)</p> <ul style="list-style-type: none"><li>– Debt Service Coverage Ratio of the Obligated Group Representatives of 1.10x at FYE June 30, 2026</li><li>– If the Coverage Ratio is below 1.10x to 1.00x, the Obligated Group Representative is required to retain a Management Consultant</li><li>– If the Coverage Ratio is below 1.00x on and after FYE June 30, 2025, then Event of Default</li><li>– DCOH of the Obligated Group Representatives of 45 days at FYE June 30, 2026</li><li>– If DCOH falls below 45 days, the Obligated Group Representative is required to retain a Management Consultant</li><li>– Capital Repair and Replacement Fund</li><li>– Limitations on additional indebtedness</li></ul>

# Organization Profile



# Mission & Vision



## MISSION

The mission of Plato Academy Charter Schools is to assist students in achieving their full potential by requiring and nurturing high academic and behavioral standards in a safe, supporting, challenging, and enthusiastic environment, providing a well-rounded K-8 education fortified by a study of the Greek language and culture, and fostered by a commitment and cooperative effort among the school, students, parents, and community: our family.

## VISION STATEMENT

The vision of Plato Academy Charter Schools is to progress as a family in which all are teachers and learning and are empowered and encouraged to exceed expectations, resulting in successful graduates ready to advance into their next stage of life, equipped with a well-rounded K-8 education fortified by the study of the Greek language and culture, and excited about continuing to achieve their full potential.



# Educational Philosophy and Curriculum



- The Schools are focused on the mastery of the Florida Standards, data-driven instruction, character education, and provide consistent implementation of the curriculum in a rigorous manner so that the Schools can continue to increase every student's achievement.
- The Schools mission is to challenge each student through logical and creative thinking skills. The program is structured to give each student a solid foundation of core values and key educational components needed to prepare them for the next level of their education.
- Students enjoy accelerated learning opportunities, enrichment in art, music, and physical education as well as learn the Greek language and culture. The accelerated academic program is provided to challenge students to excel at learning.
  - An accelerated liberal arts curriculum combined with second language instruction in the Classical and Modern Greek Language provides students with exciting technology-infused, hands-on, project-based learning opportunities that result in memorable, inspiring experiences.
- The Schools follow the principle of effective learning: the learner's ability to understand and interact with what is being presented.
- The Schools are designed for students with potential for creativity, emotional growth, and leadership. The Schools give students a high level of individualized attention with an average of fewer than 18 students per class and a low student-to-teacher ratio.
- The Schools offer an enriched disruption-free environment through optimum instruction, support and encouragement. The focus is on responsibility and strict discipline for students, accountability through testing, uniform and dress code compliance, and parent involvement.
- The Socratic method of teaching is used emphasizing discussion and dialogue to develop critical thinking skills.
- The students' parents are required to commit to 30 volunteer hours each year for the Schools. These hours foster closer relationships and ensure a more secure learning environment. Parents of the students who attend the Schools are encouraged to take part in the events and activities sponsored for the children.

# Charter Contract & Authorizer



Schools	Charter Authorizer (The School Board of)	School Year Opened	Original Charter		1st Renewal		2nd Renewal	
			Term (years)	Expiration (June 30, )	Term (years)	Expiration (June 30, )	Term (years)	Expiration (June 30, )
Plato Academy Clearwater Charter School	Pinellas County	2004-05	5	2009	3	2012	15	2027
Plato Academy Pinellas Park Charter School	Pinellas County	2015-16	4	2019	2	2021	5	2026
Plato Academy St. Petersburg Charter School	Pinellas County	2013-14	5	2018	10	2028	N/A	N/A
Plato Collegiate Academy Tampa Charter School	Hillsborough County	2017-18	5	2022	15	2037	N/A	N/A
Plato Academy Trinity Charter School	Pasco County	2016-17	4	2020	5	2025	N/A	N/A



# Board of Directors

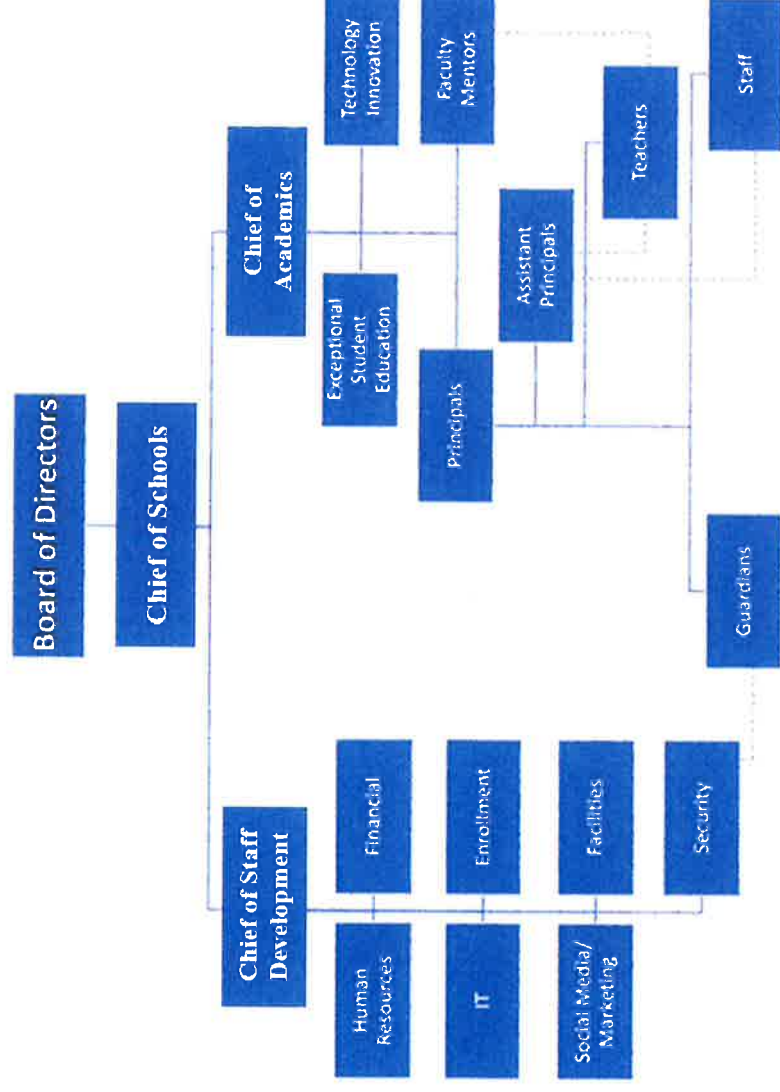
- As provided in the Borrower's Operating Agreement, the affairs of the Borrower are governed by the Sole Member.
  - The Sole Member is governed by the Board, which shall consist of no less than three (3) and not more than nine and seven voting members (the "Directors") elected by the Board.
  - Directors are elected annually by a majority vote of a duly constituted quorum of the Board. Directors serve three-year terms and may serve unlimited consecutive terms, subject to State law.
- The Board is responsible for the legal and fiduciary oversight of the Borrower and Sole Member. The Board holds an annual meeting and at least four regular meetings each fiscal year, and the Board may hold special meetings called by the Chairman.
- The officers of the Board are chosen by and from the members of the Board. All officers must be members of the Board.
  - The following are the officers of the Board: Chairman, Vice Chairman, Secretary and Treasurer.

Name	Title	Profession	Employer	Year Joined	Term Ends
Louis Kokkinakos	Chairman	Owner/CEO	Foodservice Restaurant Partners Group	2009	2027
John Petalas	Vice Chairman	Owner/CEO	Seminole Subs	2009	2027
George Antonakias	Secretary	Law Enforcement/ Entrepreneur	Florida Real Estate	2021	2027
Yale Walker	Treasurer	Owner/CEO	Walker Wealth Management	2021	2027

# Organization Chart



- **Amy Hayes, M.Ed., Chief of Schools.** In this role, Mrs. Hayes counsels the Board on the current state of all Plato Schools, identifies any challenges, and recommends solutions. Mrs. Hayes serves as Chief of Schools pursuant to a contract between herself and the Sole Member.
- Mrs. Hayes began her career with the Sole Member in 2007 initially as a second-grade teacher. She served as the principal of the Sole Member's Largo charter school from 2010-2015 prior to transitioning to a role with The School Board of Pinellas County, Florida, serving as Director of Charter Schools and Home Education. Mrs. Hayes returned in 2023 to take the chief executive position of Chief of Schools with the Sole Member. Mrs. Hayes earned her Bachelor of Fine Arts from The Ohio State University and holds a Master of Education in Educational Leadership from the University of West Florida.



# Administration Team



**Sara Sutera, Clearwater Principal.** Ms. Sutera earned a bachelor's degree in Elementary Education K-6 with Reading and ESOL endorsements from St. Petersburg College and a master's in Educational Leadership from the University of Western Florida. After five years of teaching and almost four as assistant principal at the Plato Academy Seminole campus, she recently has been promoted to Principal at Plato Academy Clearwater Charter School, which is the Plato Academy's oldest campus and also A-rated.

**Robert Pape, Pinellas Park Principal.** Dr. Pape earned a bachelor's degree in Comprehensive Music Education with grades K-12 teaching certification from Roosevelt University in Chicago, Illinois, a master's in Education Leadership from Aurora University in Aurora, Illinois, and a doctorate in Leadership also from Aurora University. After five years of teaching music education, three years as Assistant Principal, and eleven years as a Principal in Illinois, Dr. Pape has successfully served as Plato Academy Pinellas Park Principal since June of 2024.

**Michelle Anne West, St. Petersburg Principal.** Ms. West earned a bachelor's degree in Elementary Education from the University of South Florida and a master's in Educational Leadership from St. Leo University. She taught for 12 years in Hillsborough, Pinellas, and Dixie counties, before becoming an Assistant Principal at Plato Academy St. Petersburg Charter School, where after two years she was promoted to Principal.

**Heather Jenkins, Tampa Principal.** Ms. Jenkins earned a bachelor's degree in Spanish and English with grades 6-12 teaching certification from the University of Michigan, a master's in Education from the University of Michigan in 1997, a second master's in Theology from Piedmont Baptist College in 2011, and a third master's degree in Curriculum and Instruction from Piedmont Baptist College in 2015. After eleven years of teaching, three years as Director of Assessment for the Taylor School District in Michigan, six years as Elementary Principal at Dalat International School, two years as Head of Upper School at Lake Mary Prep, and four years as Elementary Principal at The Collaboratory, Ms. Jenkins has successfully served as Plato Academy Tampa's Principal since 2021.

**Joseph Musselman , Trinity Principal.** Mr. Musselman, earned a Bachelor's Degree in Sociology from the University of Tampa, a Master's Degree in Criminology from the University of South Florida, and a Master's Degree in Educational Leadership from St. Leo University. He served as an Elementary Teacher for Grades K-5 for three years working with students with emotional and behavioral needs at Anclote Elementary and James M. Marlowe Elementary. He also served as a Behavioral Specialist for three years at Bayonet Point Middle School. Mr. Musselman has over a decade of experience working as a District Supervisor for Pasco County serving ESE Programs, and the Mental Health Team. In addition, Mr. Musselman served two years as an Assistant Principal at Hudson Middle where he was promoted to Principal for seven years. He then served as a Counselor/Teacher with adjudicated youth for Eckerd Family Youth Services. His dedication to youth mental health services led him to serve as Case Manager for adults and children with mental health issues at the Harbor Behavioral Health Care Institute, where he then became Supervisor of Children's Case Management for three years. Mr. Musselman began his career with Plato Academy in July 2024.



# School Operations & Success





# Historical, Current and Projected Enrollment

Plato Academy Clearwater Charter School										
Grades	Historical					Current		Projected		
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
<b>K</b>	54	52	73	75	75	75	75	75	75	75
<b>1</b>	54	52	75	75	76	75	72	75	75	75
<b>2</b>	53	55	77	75	75	76	72	75	75	75
<b>3</b>	55	55	73	72	70	75	72	75	75	75
<b>4</b>	66	64	68	67	67	68	68	68	68	68
<b>5</b>	66	68	68	67	66	67	68	68	68	68
<b>6</b>	67	66	63	66	63	66	68	68	68	68
<b>7</b>	65	68	68	62	63	63	68	68	68	68
<b>8</b>	44	59	65	65	60	63	67	68	68	68
<b>Total</b>	<b>524</b>	<b>539</b>	<b>630</b>	<b>624</b>	<b>615</b>	<b>628</b>	<b>630</b>	<b>640</b>	<b>640</b>	<b>640</b>

Plato Academy Pinellas Park Charter School										
Grades	Historical					Current		Projected		
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
<b>K</b>	52	51	57	54	71	75	75	75	75	75
<b>1</b>	52	55	57	57	56	71	75	75	75	75
<b>2</b>	57	55	56	56	56	56	75	75	75	75
<b>3</b>	54	54	57	55	54	56	60	75	75	75
<b>4</b>	68	65	67	66	71	65	65	65	68	68
<b>5</b>	65	67	68	65	65	70	68	65	68	68
<b>6</b>	67	65	68	64	59	65	70	68	68	68
<b>7</b>	63	66	65	58	57	60	65	70	68	68
<b>8</b>	61	63	67	62	50	57	60	65	68	68
<b>Total</b>	<b>539</b>	<b>541</b>	<b>562</b>	<b>537</b>	<b>539</b>	<b>575</b>	<b>613</b>	<b>633</b>	<b>640</b>	<b>640</b>

# Historical, Current and Projected Enrollment



Plato Academy St. Petersburg Charter School										
Grades	Historical				Current	Projected				
	2020-21	2021-22	2022-23	2023-24		2024-25	2025-26	2026-27	2027-28	2028-29
<b>K</b>	35	36	36	38	40	40	40	40	40	40
<b>1</b>	35	36	38	37	40	40	40	40	40	40
<b>2</b>	37	36	38	38	40	40	40	40	40	40
<b>3</b>	35	36	38	38	40	40	40	40	40	40
<b>4</b>	41	44	44	41	44	44	44	44	44	44
<b>5</b>	47	44	45	44	44	44	44	44	44	44
<b>6</b>	46	45	45	43	44	44	44	44	44	44
<b>7</b>	45	44	46	46	41	44	44	44	44	44
<b>8</b>	61	44	46	45	45	44	44	44	44	44
<b>Total</b>	<b>382</b>	<b>365</b>	<b>376</b>	<b>370</b>	<b>378</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>	<b>380</b>

Plato Collegiate Academy Tampa Charter School										
Grades	Historical				Current	Projected				
	2020-21	2021-22	2022-23	2023-24		2024-25	2025-26	2026-27	2027-28	2028-29
<b>K</b>	70	66	65	40	46	54	54	54	54	54
<b>1</b>	72	63	69	55	38	46	54	54	54	54
<b>2</b>	53	58	60	62	52	40	46	54	54	54
<b>3</b>	39	65	51	57	52	52	46	46	54	54
<b>4</b>	22	35	56	43	48	56	56	56	56	56
<b>5</b>	22	37	38	48	40	56	56	56	56	56
<b>6</b>	-	24	42	22	44	44	44	44	56	56
<b>7</b>	-	-	23	42	23	44	44	44	56	56
<b>8</b>	-	-	-	22	38	36	44	44	44	56
<b>9</b>	-	-	-	-	17	35	50	50	50	50
<b>10</b>	-	-	-	-	-	25	35	50	50	50
<b>11</b>	-	-	-	-	-	-	25	35	50	50
<b>12</b>	-	-	-	-	-	-	-	25	35	50
<b>Total</b>	<b>278</b>	<b>348</b>	<b>404</b>	<b>391</b>	<b>398</b>	<b>488</b>	<b>554</b>	<b>612</b>	<b>669</b>	<b>696</b>

Source: Management of Plato Schools



# Historical, Current and Projected Enrollment

Plato Academy Trinity Charter School										
Grades	Historical					Projected				
	2020-21	2021-22	2022-23	2023-24	Current 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
<b>K</b>	53	54	53	79	68	72	72	72	72	72
<b>1</b>	56	54	54	60	64	68	72	72	72	72
<b>2</b>	54	54	60	60	50	68	72	72	72	72
<b>3</b>	53	53	54	59	50	50	68	72	72	72
<b>4</b>	66	62	68	67	64	60	60	66	66	66
<b>5</b>	65	68	66	65	63	64	60	60	66	66
<b>6</b>	45	57	67	33	56	63	64	60	60	66
<b>7</b>	0	39	54	54	37	56	63	64	60	60
<b>8</b>	0	0	44	47	44	37	56	63	64	60
<b>Total</b>	<b>392</b>	<b>441</b>	<b>520</b>	<b>524</b>	<b>496</b>	<b>538</b>	<b>587</b>	<b>601</b>	<b>604</b>	<b>606</b>

The Schools										
Grades	Historical					Projected				
	2020-21	2021-22	2022-23	2023-24	Current 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
<b>K</b>	264	259	284	286	300	316	316	316	316	316
<b>1</b>	269	260	293	284	274	300	313	316	316	316
<b>2</b>	254	258	291	291	273	280	305	316	316	316
<b>3</b>	236	263	273	281	266	273	286	308	316	316
<b>4</b>	263	270	303	284	294	293	293	299	302	302
<b>5</b>	265	284	285	289	278	301	296	293	302	302
<b>6</b>	225	257	285	228	266	282	290	284	296	302
<b>7</b>	173	217	256	262	221	267	284	290	296	296
<b>8</b>	166	166	222	241	237	237	271	284	288	296
<b>9</b>	-	-	-	-	17	35	50	50	50	50
<b>10</b>	-	-	-	-	-	25	35	50	50	50
<b>11</b>	-	-	-	-	-	-	25	35	50	50
<b>12</b>	-	-	-	-	-	-	-	25	35	50
<b>Total</b>	<b>2,115</b>	<b>2,234</b>	<b>2,492</b>	<b>2,446</b>	<b>2,426</b>	<b>2,609</b>	<b>2,764</b>	<b>2,866</b>	<b>2,933</b>	<b>2,962</b>

# Historical Wait List



Plato Academy Clearwater Charter School					
Grades	2020-21	2021-22	2022-23	2023-24	2024-25
<b>K</b>	465	305	324	266	77
<b>1</b>	196	183	192	98	84
<b>2</b>	183	135	172	120	54
<b>3</b>	155	147	168	126	72
<b>4</b>	160	118	161	123	62
<b>5</b>	108	124	113	82	44
<b>6</b>	188	144	209	134	63
<b>7</b>	86	102	107	92	43
<b>8</b>	43	57	82	51	26
<b>Total</b>	<b>1,584</b>	<b>1,315</b>	<b>1,528</b>	<b>1,091</b>	<b>525</b>

Plato Academy Pinellas Park Charter School					
Grades	2020-21	2021-22	2022-23	2023-24	2024-25
<b>K</b>	230	291	269	229	5
<b>1</b>	97	175	159	84	3
<b>2</b>	90	129	143	104	9
<b>3</b>	77	140	139	108	1
<b>4</b>	79	112	134	106	0
<b>5</b>	54	118	94	70	0
<b>6</b>	93	137	174	115	19
<b>7</b>	43	97	89	79	0
<b>8</b>	21	54	68	44	0
<b>Total</b>	<b>782</b>	<b>1,254</b>	<b>1,270</b>	<b>939</b>	<b>37</b>

Plato Academy St. Petersburg Charter School					
Grades	2020-21	2021-22	2022-23	2023-24	2024-25
<b>K</b>	64	144	112	82	43
<b>1</b>	27	87	66	30	34
<b>2</b>	25	64	60	37	40
<b>3</b>	21	69	58	39	51
<b>4</b>	22	55	56	38	18
<b>5</b>	15	58	39	25	36
<b>6</b>	26	68	72	41	75
<b>7</b>	12	48	37	28	20
<b>8</b>	6	27	28	16	28
<b>Total</b>	<b>217</b>	<b>620</b>	<b>527</b>	<b>336</b>	<b>345</b>

Plato Academy Trinity Charter School					
Grades	2020-21	2021-22	2022-23	2023-24	2024-25
<b>K</b>	242	231	214	190	46
<b>1</b>	102	139	127	70	42
<b>2</b>	95	102	114	86	36
<b>3</b>	81	111	111	90	44
<b>4</b>	83	89	106	88	18
<b>5</b>	56	94	75	58	23
<b>6</b>	97	109	138	96	33
<b>7</b>	45	77	71	66	12
<b>8</b>	22	43	54	37	14
<b>Total</b>	<b>823</b>	<b>995</b>	<b>1,010</b>	<b>782</b>	<b>268</b>

Note: Plato Academy adopted a new enrollment software in SY2023-24 and cleaned out old applications. SY2024-25 waitlist numbers reflect data after old and duplicated records were purged.

Source: Management of Plato Schools

# Historical Wait List



Plato Colligate Academy Tampa Charter School					
Grades	2020-21	2021-22	2022-23	2023-24	2024-25
<b>K</b>	261	194	180	159	24
<b>1</b>	110	117	107	59	9
<b>2</b>	103	86	96	72	39
<b>3</b>	87	94	93	75	24
<b>4</b>	90	75	90	74	26
<b>5</b>	61	79	63	49	23
<b>6</b>	105	92	116	80	42
<b>7</b>	48	65	60	55	30
<b>8</b>	24	36	46	31	7
<b>9</b>					9
<b>Total</b>	<b>888</b>	<b>836</b>	<b>850</b>	<b>654</b>	<b>233</b>

The Schools					
Grades	2020-21	2021-22	2022-23	2023-24	2024-25
<b>K</b>	1,262	1,165	1,099	926	195
<b>1</b>	532	701	651	341	172
<b>2</b>	496	516	585	419	178
<b>3</b>	421	561	569	438	192
<b>4</b>	434	449	547	429	124
<b>5</b>	294	473	384	284	126
<b>6</b>	509	550	709	466	232
<b>7</b>	234	389	364	320	105
<b>8</b>	116	217	278	179	75
<b>9</b>					9
<b>Total</b>	<b>4,298</b>	<b>5,021</b>	<b>5,186</b>	<b>3,802</b>	<b>1,408</b>

Note: Plato Academy adopted a new enrollment software in SY2023-24 and cleaned out old applications. SY2024-25 waitlist numbers reflect data after old and duplicated records were purged.

Source: Management of Plato Schools

# Demographics & Attendance



## Student Demographics

	2020-21	2021-22	2022-23	2023-24
Caucasian	1,278	1,365	1,455	1,378
African American	111	126	156	167
Hispanic	416	464	567	549
Indian/Asian	130	153	158	171
Two or More Races	101	109	129	156
Pacific Islander or Native American	0	0	0	0
<b>Total</b>	<b>2,036</b>	<b>2,217</b>	<b>2,465</b>	<b>2,421</b>
Free Lunch	625	706	915	724
Reduced Lunch	103	86	171	135
<b>Free/Reduced Lunch (%)</b>	<b>38.42%</b>	<b>39.23%</b>	<b>46.56%</b>	<b>36.37%</b>

Demographic data will differ slightly from the enrollment numbers provided, as demographic data is obtained once a year in October where enrollment is updated three times per year and is an average number.

## Student Retention

	2020-21	2021-22	2022-23	2023-24
Plato Academy Clearwater Charter School	100%	100%	100%	100%
Plato Academy Pinellas Park Charter School	100%	100%	100%	100%
Plato Academy Saint Petersburg Charter School	100%	99%	100%	100%
Plato Collegiate Academy Tampa Charter School	99%	100%	99%	100%
Plato Academy Trinity Charter School	100%	100%	100%	100%

# Academic Performance



School	Achievement Scores (2022-23)			Achievement Scores (2023-24)			
	School Grade (2022-23)	ELA	Math	Science	ELA	Math	Science
Plato Academy Clearwater Charter School	A	56%	70%	59%	64%	76%	61%
Plato Academy Pinellas Park Charter School	B	48%	59%	53%	50%	45%	52%
Plato Academy Saint Petersburg Charter School	B	55%	72%	56%	67%	72%	58%
District Schools - Pinellas CPS	B	51%	55%	57%	58%	59%	61%
Plato Collegiate Academy Tampa Charter School	A	66%	64%	64%	68%	65%	52%
District Schools – Hillsborough CPS	B	50%	53%	52%	53%	56%	54%
Plato Academy Trinity Charter School	C	47%	49%	37%	55%	50%	37%
District Schools - Pasco CPS	B	49%	51%	55%	53%	54%	54%



# Faculty and Employees



The Schools	Historical						Current		Projected		
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	
	Classroom Teachers	109	119	121	128	127	135	140	141	142	143
Specialists Teachers	50	55	55	64	66	66	66	67	67	67	
Educational Assistants	19	24	23	23	26	26	26	26	26	26	
Administrators	10	10	12	12	13	13	13	13	13	13	
Administrative Assistants	10	10	10	10	10	10	10	10	10	10	
School Safety Officer	1	1	1	1	1	1	1	1	1	1	
Before/After Care Staff	0	0	0	0	0	15	15	15	15	15	
Maintenance Staff/Cleaning Service	10	10	11	9	13	13	13	13	13	13	
School Guardian	2	4	4	4	4	4	4	4	4	4	
Nurse	3	3	3	3	3	3	3	3	3	3	
<b>Total Full Time</b>	<b>214</b>	<b>236</b>	<b>240</b>	<b>254</b>	<b>263</b>	<b>286</b>	<b>291</b>	<b>293</b>	<b>294</b>	<b>295</b>	

Full-Time Equivalency (Full time = 1.0, part time = 0.5)

# Financial Performance



# Historical Statement of Financial Position

Plato Holdings LLC (Consolidated) – Clearwater, Pinellas Park, Tampa, Trinity, & St. Petersburg



School (Fiscal) Year	Audited 2021-22	Audited 2022-23	Audited 2023-24
<b>ASSETS:</b>			
Cash and cash equivalents	\$2,000,217	\$2,974,978	\$3,204,153
Due from other agencies	113,303	27,408	55,815
Capital assets:			
Furniture, fixtures and equipment, Net	161,248	267,818	360,263
Leasehold Improvements, Net	101,320,646	55,281,242	53,029,829
Assets under capital lease, Net	1,711,451	584,171	566,075
<b>Total Assets</b>	<b>\$105,306,865</b>	<b>\$59,135,617</b>	<b>\$57,216,135</b>
<b>LIABILITIES AND NET ASSETS:</b>			
Accounts payable	\$15	\$110,637	\$168,782
Long Term Liabilities:			
Due within one year:			
Notes payable	5,116,925	28,039	29,196
Capital lease payable	410,028	2,251,413	2,409,721
Due after one year:			
Notes payable	62,217	34,178	4,982
Capital lease payable	97,637,538	53,029,829	50,620,108
<b>Total Liabilities</b>	<b>\$103,226,723</b>	<b>\$55,454,096</b>	<b>\$53,232,789</b>
<b>NET ASSETS:</b>			
Net investment in capital assets	(\$33,363)	\$2,425,987	\$892,160
Unrestricted	2,113,505	1,255,534	3,091,186
<b>Total Net Assets</b>	<b>\$2,080,142</b>	<b>\$3,681,521</b>	<b>\$3,983,346</b>
<b>Total Liabilities and Net Assets</b>	<b>\$105,306,865</b>	<b>\$59,135,617</b>	<b>\$57,216,135</b>



# Historical Statement of Activities

Plato Holdings LLC (Consolidated) – Clearwater, Pinellas Park, Tampa, Trinity, & St. Petersburg

School (Fiscal) Year	Audited 2021-22	Audited 2022-23	Audited 2023-24
<b>REVENUE:</b>			
State Sources	\$17,430,201	\$20,320,364	\$21,033,331
Federal Through State and Local	314,024	2,191,294	2,013,007
Local and Other	1,609,429	1,572,439	2,358,615
Special Item - Intercompany Transfer	200,000	5,249,000	-
<b>Total Revenue</b>	<b>\$19,553,654</b>	<b>\$29,333,097</b>	<b>\$25,404,953</b>
<b>EXPENSES:</b>			
Instruction	\$12,192,522	\$14,395,635	\$15,095,991
Instruction Related Technology	140,417	140,714	498,503
Board	188,676	294,431	352,265
General Administration	283,946	295,599	302,020
School Administration	1,182,165	2,045,978	2,215,752
Operation of Plant	1,736,252	2,662,366	2,327,942
Debt Service - Interest	3,539,661	1,800,236	1,805,903
Unallocated Depreciation/Amortization	430,532	1,605,869	2,440,433
Community Services	35,244	9,351	70
Loss on Intercompany Transfer	-	4,470,920	-
Student Support Services	-	10,619	-
Food Services	-	-	64,249
<b>Total Expenses</b>	<b>19,729,415</b>	<b>\$27,731,718</b>	<b>\$25,103,128</b>
Change in Net Assets	(175,761)	1,601,379	301,825
Net Assets, Beginning of Year	2,255,903	2,080,142	3,681,521
Net Assets, End of Year	\$2,080,142	\$3,681,521	\$3,983,346

# Projected Statement of Activities

Plato Holdings LLC (Consolidated) – Clearwater, Pinellas Park, Tampa, Trinity, & St. Petersburg



School (Fiscal) Year	Budgeted 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29	Projected 2029-30
<b>Budgeted Enrollment</b>	<b>2,426</b>	<b>2,668</b>	<b>2,693</b>	<b>2,743</b>	<b>2,768</b>	<b>2,768</b>
<b>Enrollment Growth by Students</b>		<b>242</b>	<b>25</b>	<b>50</b>	<b>25</b>	<b>-</b>
<b>Enrollment Growth by Percentage %</b>		<b>10%</b>	<b>1%</b>	<b>2%</b>	<b>1%</b>	<b>0%</b>
<b>REVENUE AND SUPPORT:</b>						
FEPP	\$18,715,164	\$20,989,493	\$21,612,687	\$22,455,917	\$23,114,998	\$23,577,298
District Fees	305,043	335,768	344,974	356,905	366,614	373,946
Capital Outlay	2,577,292	3,374,829	3,993,644	4,637,651	4,753,074	4,848,136
School Recognition	279,337	319,064	329,925	345,575	357,111	364,253
Other State Revenue	48,000	54,055	55,751	58,110	59,907	61,106
Referendum - Current Year	1,516,433	1,626,228	1,658,753	1,691,928	1,725,767	1,760,282
Referendum - Prior Years	945,839	255,759	127,880	-	-	-
Federal Grants (Title/Hardening)	135,122	148,681	152,591	157,537	161,655	164,888
Net assets released-transfers & loans	(30,670)	-	-	-	-	-
<b>Total Revenue and Support</b>	<b>\$24,491,560</b>	<b>\$27,103,877</b>	<b>\$28,276,205</b>	<b>\$29,703,623</b>	<b>\$30,539,126</b>	<b>\$31,149,909</b>
<b>EXPENSES:</b>						
Instruction	\$14,238,409	\$16,067,779	\$16,703,456	\$17,517,906	\$18,204,971	\$18,569,071
Instructional Technology	523,693	588,056	605,619	629,454	648,032	660,993
Board	339,250	378,776	389,566	403,854	415,249	423,554
General Administration - District Fee	305,052	335,781	344,987	356,920	366,629	373,962
School Administration	1,244,118	1,401,462	1,444,703	1,504,331	1,550,120	1,581,122
Repairs & Maintenance	589,850	555,747	568,902	582,381	596,193	602,155
Operation of Plant	2,247,187	2,314,603	2,384,041	2,455,562	2,529,229	2,579,814
Lease Rental	939,027	-	-	-	-	-
Debt Service - Series 2022 Bank Loan	1,443,758	-	-	-	-	-
Debt Service - Series 2024AB Bonds	2,093,838	3,661,464	4,091,959	4,399,465	4,399,381	4,398,961
Debt Service - Other	18,778	3,131	-	-	-	-
<b>Total Expenses</b>	<b>\$23,982,960</b>	<b>\$25,306,799</b>	<b>\$26,533,233</b>	<b>\$27,849,873</b>	<b>\$28,709,805</b>	<b>\$29,189,632</b>
Net Ordinary Income	508,600	1,797,078	1,742,972	1,853,750	1,829,321	1,960,277
Net Assets, Beginning of Year	3,983,346	4,491,946	6,289,024	8,031,996	9,885,746	11,715,067
Net Assets, End of Year	\$4,491,946	\$6,289,024	\$8,031,996	\$9,885,746	\$11,715,067	\$13,675,344



# Projected Financial Covenants

Plato Holdings LLC (Consolidated) – Clearwater, Pinellas Park, Tampa, Trinity, & St. Petersburg

School (Fiscal) Year	Budgeted 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29	Projected 2029-30
<b>Debt Service Coverage Ratios</b>						
Net Income	\$508,600	\$1,797,078	\$1,742,972	\$1,853,750	\$1,829,321	\$1,960,277
Plus: Lease Rental	939,027	-	-	-	-	-
Plus: Debt Service - Series 2022 Bank Loan	1,443,758	-	-	-	-	-
Plus: Debt Service - Series 2024AB Bonds	2,093,838	3,661,464	4,091,959	4,399,465	4,399,381	4,398,961
<b>Income Available for Debt Service</b>	<b>\$4,985,223</b>	<b>\$5,458,542</b>	<b>\$5,834,931</b>	<b>\$6,253,215</b>	<b>\$6,228,702</b>	<b>\$6,359,238</b>
Lease Rental	939,027	-	-	-	-	-
Debt Service - Series 2022 Bank Loan	1,443,758	-	-	-	-	-
Debt Service - Series 2024AB Bonds	2,093,838	3,661,464	4,091,959	4,399,465	4,399,381	4,398,961
<b>Total Debt Service</b>	<b>\$4,476,623</b>	<b>\$3,661,464</b>	<b>\$4,091,959</b>	<b>\$4,399,465</b>	<b>\$4,399,381</b>	<b>\$4,398,961</b>
<b>Debt Service Coverage Ratio</b>	<b>1.11x</b>	<b>1.49x</b>	<b>1.43x</b>	<b>1.42x</b>	<b>1.42x</b>	<b>1.45x</b>
<b>Days Cash on Hand</b>						
Projected Cash Balance as of June 30	\$3,712,753	\$5,509,831	\$7,252,803	\$9,106,553	\$10,935,874	\$12,896,151
<b>Days' Cash on Hand</b>	<b>57</b>	<b>79</b>	<b>100</b>	<b>119</b>	<b>139</b>	<b>161</b>

# Disclaimer



Investment banking and capital markets services offered through B.C. Ziegler and Company. FHA mortgage banking services are provided through Ziegler Financing Corporation which is not a registered broker/dealer. Ziegler Financing Corporation and B.C. Ziegler and Company are affiliated and referral fees may be paid by either entity for services provided.

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**RESOLUTION NO. 47-24**

**A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING SALE OF NOT TO EXCEED \$80,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES LEASE REVENUE AND REVENUE REFUNDING BONDS (PLATO ACADEMY SCHOOLS 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 Plato Holdings, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Plato Academy Schools

Corporation, a Florida not for profit corporation (the "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 1822 N. Belcher Road, Suite 101, Clearwater, Florida 33765, 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 hereinafter described; and

**WHEREAS**, pursuant to the Act and the Plan of Finance, the Issuer did on October 29, 2024, duly adopt Resolution No. 45-24 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$80,000,000 Educational Facilities Lease Revenue and Revenue Refunding 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 and refinancing, including through reimbursement, (i) the refinancing of a Promissory Note Plato Academy Schools Corporation dated September 8, 2022, by the Corporation in favor of Axos Bank and issued pursuant to a Financing Agreement dated as of September 1, 2022, between Axos Bank and the Corporation (the "Refinanced Indebtedness"), the proceeds of which were applied for the primary purpose of financing the acquisition of the Refinanced Facilities, as more fully described on Schedule I attached hereto; (ii) the acquisition, construction, renovation, expansion, installation, furnishing and equipping of the Acquisition Facilities, as more fully described on Schedule I attached hereto (together with the Refinanced Facilities, collectively, the "Facilities"); (iii) the funding of a Debt Service Reserve Fund (as defined in the hereinafter defined Bond Indenture); (iv) the funding of capitalized interest; and (v) the payment of certain costs of issuing 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 \$80,000,000, pursuant to a Trust Indenture more particularly described herein (the "Bond Indenture") between the Issuer and UMB Bank, National Association (the "Bond 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 counties in which the Facilities are located (the "Counties") on November 11, 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 was scheduled and held on behalf of the Issuer on November 18, 2024, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on November 18, 2024; 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 Counties, 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 Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") 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 and Revenue Refunding Bonds (Plato Academy Schools Project)," with such priority among series and additional descriptive titles as may be set forth in the Bond Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$80,000,000. 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 Bond Indenture, in the manner described in the Bond 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 B.C. Ziegler and Company (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 Bond Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Bond 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 Bond 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 Bond Indenture.

**Section 5. Approval of Documents.**

The Bond 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 Limited Offering Memorandum.**

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum 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 Limited Offering Memorandum 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 Limited Offering Memorandum 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 Limited Offering Memorandum under the heading "THE ISSUER" and "LITIGATION – 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 Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, 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 Limited Offering Memorandum 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 Limited Offering Memorandum 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 Limited Offering Memorandum.

**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 Bond Trustee, Paying Agent and Registrar.**

UMB Bank, National Association is hereby designated and approved as Bond 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, Assistant 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 Counties 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) each of the Counties 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 Bond 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 Bond 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.

[Remainder of Page Intentionally Left Blank]

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

Adopted on November 22, 2024.

**CAPITAL TRUST AUTHORITY**

By: \_\_\_\_\_  
Its: Chair

ATTEST:

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



**CERTIFICATE OF ASSISTANT SECRETARY**

I, Deborah Roche, Assistant 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. 47-24 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 22<sup>nd</sup> day of November, 2024, and as the same appears on record in my office.

**IN WITNESS WHEREOF**, I hereunto set my hand this \_\_\_ day of November, 2024.

**CAPITAL TRUST AUTHORITY**

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

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority  
Gulf Breeze, Florida

Plato Holdings, LLC  
1822 N. Belcher Road, Suite 101  
Clearwater, Florida 33765

Re: \$\_\_\_\_\_ Capital Trust Authority Educational Facilities Lease Revenue and  
Revenue Refunding Bonds (Plato Academy Schools 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, B.C. Ziegler and Company (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and Plato Holdings, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Plato Academy Schools Corporation, 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:

Per \$1,000

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:

B.C. Ziegler and Company  
790 North Water Street, Suite 2275  
Milwaukee, WI 53202  
Scott Rolfs, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing and refinancing, including through reimbursement, (i) the refinancing of the Refinanced Indebtedness, the proceeds of which were applied for the primary purpose of financing the acquisition of the Refinanced Facilities, each as more fully described on Schedule I attached hereto; (ii) the acquisition, construction, renovation, expansion, installation, furnishing and equipping of the Acquisition Facilities, as more fully described on Schedule I attached hereto (together with the Refinanced Facilities, collectively, the "Facilities"); (iii) the funding of a Debt Service Reserve Fund (as defined in the hereinafter defined Bond Indenture); (iv) the funding of capitalized interest; and (v) the payment of certain costs of issuing 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 Bond 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 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.

B.C. ZIEGLER AND COMPANY

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

SCHEDULE I TO EXHIBIT A

[INSERT SCHEDULE I – DESCRIPTION OF THE FACILITIES]

SCHEDULE A TO EXHIBIT A

[INSERT SCHEDULE OF EXPENSES]

**EXHIBIT B**  
**FORM OF BOND INDENTURE**

**EXHIBIT C**  
**FORM OF LOAN AGREEMENT**

**EXHIBIT D**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

## DESCRIPTION OF THE FACILITIES

The Facilities consist of the Refinanced Facilities and the Acquisition Facilities, as follows:

(1) The Refinanced Facilities consists primarily of existing educational facilities, located at: (A) 2045 Palmetto Street, Clearwater, Pinellas County, Florida 33765, serving students in grades K-8, known as "Plato Academy Charter School - Clearwater," (B) 9200 49th Street N., Pinellas Park, Pinellas County, Florida 33782, serving students in grades K-8, known as "Plato Academy Pinellas Park Charter School," and (C) 7705 Gunn Highway and 14517 Berkford Ave., Tampa, Hillsborough County, Florida 33625, serving students in grades K-9, and authorized to serve students in grades K-12, known as "Plato Collegiate Academy Tampa," each including related facilities, fixtures, furnishings and equipment (collectively, the "Refinanced Facilities"); and

(2) The Acquisition Facilities consist primarily of the acquisition, construction, renovation, expansion, installation, furnishing and equipping of additional existing educational facilities, located at: (A) 8810 Old County Road 54, New Port Richey, Pasco County, Florida 34653, serving students in grades K-8, known as "Plato Academy Trinity Charter School," and (B) 6725 38th Avenue N., St. Petersburg, Pinellas County, Florida 33710 (the capital facilities and improvements only), serving students in grades K-8, known as "Plato Academy St. Petersburg Charter School," each including related facilities, fixtures, furnishings and equipment.



TO: Capital Trust Authority Board of Directors  
FROM: Denis McKinnon, III  
RE: St. John's Classical Academy  
DATE: November 22, 2024

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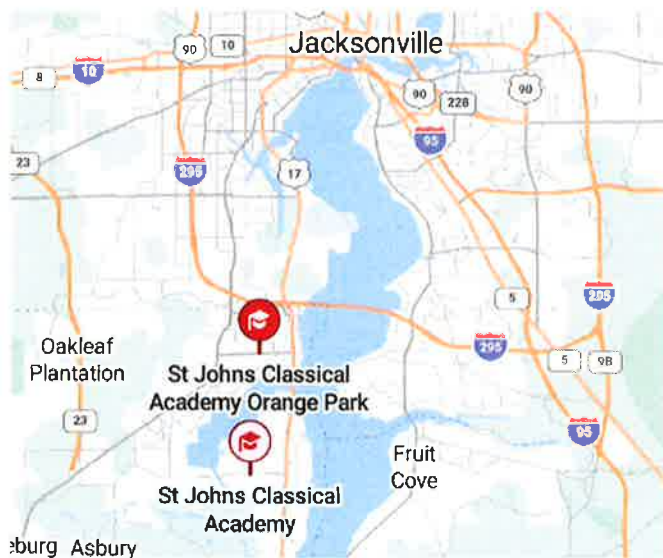
### **Introduction**

St. John's Classical Academy ("St. John's" or the Borrower) submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$24,000,000 of tax-exempt bonds to refinance existing debt, acquire and install modular classrooms, and capital improvements at the original Fleming Island campus and, new, Orange Park campus.

### **Description of the Borrower**

The Capital Trust Agency has issued bonds on behalf of St. John's twice. Both of those transactions are performing well and Agency staff reports no issues with the Borrower or schools. In 2017, the Agency issued \$12,215,000 for the school to purchase and renovate their Fleming Island campus and then again in 2021, the Agency issued \$17,215,000 for an expansion project of that same location.

St. John's operates 2 schools in Clay County, FL. Between the 2 campuses, St. John's has 1,379 students enrolled in grades K-12 with a waitlist of 810 students. Fleming Island operates as a K-12 and Orange Park as K-6 expanding to K-8 in the coming years.



### **Description of the Project**

The proposed project would utilize bond proceeds to finance the acquisition, construction and equipping of modular classrooms, payoff \$8,000,000 loan used to acquire the site as well as construction of the gym floor – all of which are at the Orange Park location. Additionally, bond proceeds will be used to finance the refinancing of \$8,000,000 used to expand the Fleming Island campus, FF&E, and additional site work and improvements.

### **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.

St. John's has selected Raymond James to serve as Underwriter. Building Hope serves as Financial Advisor. Bryant Miller Olice will serve as Bond Counsel and Issuer's Counsel.

### **Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 48-24, preliminarily approving the issuance of not to exceed 24,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 11/22.

RESOLUTION NO. 48-24

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING 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 \$24,000,000 FOR THE PURPOSE OF FINANCING AND 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, St. Johns Classical Academy, 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"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to finance and refinance certain Facilities (as hereinafter described) located in Clay County, Florida (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 Borrower has requested the Authority issue its Educational Facilities Revenue and Revenue Refunding Bonds in an aggregate principal amount not to exceed \$24,000,000 (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 and refinancing, including through reimbursement, (i) the refunding of (A) a loan (the "Building Hope Loan"), the proceeds of which were applied to construct an 82,000 square foot gym and classroom expansion on 10.1 acres located at 114 Canova Road, Fleming Island, Florida 32003, for an educational institution known

as "St. Johns Classical Academy" (the "School") (the "Fleming Island Campus Refinanced Facilities") and (B) a loan (together with the Building Hope Loan, the "Refunded Obligations"), the proceeds of which were applied to acquire the educational facilities located at 1324 Kingsley Avenue, Orange Park, Florida 32073 (the "Orange Park Campus," together with the Fleming Island Campus Refinanced Facilities, the "Refinanced Facilities"), for an educational institution known as St. Johns Classical Academy Orange Park (together with the School, the "Schools"); (ii) the acquisition and installation of modular classrooms to be located at the Orange Park Campus (together with the Refinanced Facilities, the "Facilities"); (iii) acquisition, construction, renovation and equipping of various additional capital improvements at each of the Facilities; (iv) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

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

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

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

**Section 1.** The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$24,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing and 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 of the Authority ("Executive Director"), and Bryant Miller Olive P.A., as bond counsel to the Authority ("Bond Counsel"), and 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 Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

**Section 3.** The Bonds shall be placed or sold at a negotiated sale by or to Raymond James & Associates, Inc., 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 and 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.

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

Adopted on November 22, 2024.

**CAPITAL TRUST AUTHORITY**

By: \_\_\_\_\_  
Its: Chair

ATTEST:

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

**CERTIFICATE OF ASSISTANT SECRETARY**

I, Deborah Roche, Assistant 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. 48-24 and its supporting exhibit as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 22<sup>nd</sup> day of November, 2024, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this \_\_\_ day of November, 2024.

**CAPITAL TRUST AUTHORITY**

By: \_\_\_\_\_

Its: Assistant Secretary

**EXHIBIT A**

**FORM OF LETTER**

[CTA Letterhead]

November 22, 2024

St. Johns Classical Academy, Inc.  
114 Canova Road  
Fleming Island, Florida 32003

Re: Proposed (i) refunding of the Refunded Obligations, the proceeds of which were applied for the primary purpose of financing the Refinanced Facilities (each as defined and described in the hereinafter defined Inducement Resolution); (ii) the acquisition and installation of modular classrooms to be located at the Orange Park Campus (as defined in the Inducement Resolution) (together with the Refinanced Facilities, the "Facilities"); (iii) acquisition, construction, renovation and equipping of various additional capital improvements at each of the Facilities; (iv) the funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of St. Johns Classical Academy, 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"), and/or one or more related and/or affiliated entities (collectively, 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 (A) refunding of the Refunded Obligations, the proceeds of which were applied for the primary purpose of financing the Refinanced Facilities, (B) acquisition and installation of modular classrooms, and (C) acquisition, construction, renovation and equipping of various additional capital improvements at each of the Facilities (all as more fully described in Resolution No. 48-24 adopted by the Authority on November 22, 2024 (the "Inducement Resolution")), a portion of the cost of which will be financed and refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$24,000,000 (the "Bonds"); (ii) the refunding of the Refunded Obligations, the acquisition and installation of modular classrooms and the acquisition, construction, renovation and equipping of various additional capital improvements at each of the Facilities will provide for or enhance the ability to provide educational facilities within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, improve education 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 and 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 and 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 a needed educational facility and increasing the bargaining power of the Borrower to obtain favorable financing for its educational programs, and will promote and advance the economic prosperity, education 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 and 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 and/or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$24,000,000 for the purpose of paying, financing and 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 and/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 Borrower.

2. The Authority and the Borrower 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 Borrower, for the financing and 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 and 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 and 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 November 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 incurred in connection with the financing and refinancing of the Project and will pay Bryant Miller Olive P.A., as bond counsel and counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing and refinancing of the Project, whether or not the financing and refinancing actually closes.

6. The Borrower 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 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 refunding of the Refunded Obligations, the acquisition and installation of the modular classrooms and the operation of the Facilities and the financing and 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, if applicable, 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 22<sup>nd</sup> day of November, 2024.

**ST. JOHNS CLASSICAL ACADEMY, INC.**

By: \_\_\_\_\_

Name: Keith Smith

Title: President and Chairman

# Capital Trust Authority

11/22/2024

Mayor and Commissioners, City of Quincy

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

## EducationRE

Inducement Date	5/26/2023
Inducement Amount	\$60,000,000
Project Type	Public Charter School Portfolio
Location	Multiple Sites in the State of Florida
General Overview	EducationRE applied to the CTA for financing of the acquisition of multiple charter schools in the State of Florida. The schools would be purchased by EducationRE and leased back to the schools with incentives to the schools. The board approved this project at its 7/9 meeting.

## Mohawk Valley Solid Waste

Inducement Date	11/16/2023
Inducement Amount	\$45,000,000
Project Type	Solid Waste
Location	Walton County, FL
General Overview	The project will consist of the land acquisition and construction of a solid waste disposal site in. The Authority received a PAB allocation from the State in May. MVM unexpectedly received Class I, II., and III waste disposal approval from the DEP. Final approval was provided on 10/29.

## American Community Developers

Inducement Date	6/20/2024
Inducement Amount	\$266,800,000
Project Type	Affordable Housing Portfolio
Location	Lee County, FL
General Overview	The borrower is applying to Lee County, FL for Community Development Block Grants to help fund the land acquisition and building of 9 affordable housing projects. CTA will need to apply to the State for an allocation of Private Activity Bonds. ACD did not receive allocation from the County in its first round of distributions.

# Capital Trust Authority

## Alpha Lifestyle Partners

Inducement Date	6/20/2024
Inducement Amount	\$275,000,000
Project Type	Continuing Care Retirement Community Portfolio
Location	Florida, Arizona, Utah, and Louisiana
General Overview	Alpha is preparing to purchase existing, stabilized CCRCs from a for profit owner. The Borrower intends to use ad valorem and interest rate savings to subsidize low income tenant rent rates and make improvement to the facilities. Final approval was provided on 10/29.

## AcadeMir Charter School of Math and Science

Inducement Date	7/9/2024
Inducement Amount	\$20,000,000
Project Type	Public Charter School
Location	Miami, FL
General Overview	CTA issued bonds on behalf of AcadeMir to finance the acquisition of the Math and Science school in February of this year. The Borrower is looking to refinance at improved long term rates. Final approval was provided on 10/3 and is expected to close on Thursday.

## Harbour Pointe Charter Academy

Inducement Date	7/9/2024
Inducement Amount	\$26,000,000
Project Type	Public Charter School
Location	Jacksonville, FL
General Overview	Harbour Pointe is working through the permitting process in Duvall County. Once permits are received, bond document preparation will begin in earnest.

## Gardens School of Technology/Five Keys

Inducement Date	7/9/2024
Inducement Amount	\$5,000,000
Project Type	Public Charter School
Location	Palm Beach Gardens, FL
General Overview	Gardens currently leases their charter school space. The borrower will be Five Keys who is expected to purchase the facility to be leased back to the charter school at substantially similar lease terms.

# Capital Trust Authority

## Whole Family Health Center

Inducement Date 8/29/2024  
Inducement Amount \$5,500,000  
Project Type Health Care facility  
Location Vero Beach, FL  
General Overview WFHC is a healthcare provider with multiple disciplines. CTA has been asked to finance the acquisition and equipping of its primary care facilities. Final approval was provided on 10/29.

## The Jewish Academy

Inducement Date 10/3/2024  
Inducement Amount \$27,000,000  
Project Type Independent, Private School  
Location Ft. Lauderdale, FL  
General Overview The Jewish Academy is a private school seeking financing for the acquisition of currently leased facilities.

## Helm's Bay Landing

Inducement Date 10/3/2024  
Inducement Amount \$55,000,000  
Project Type Affordable Housing  
Location Lee County, FL  
General Overview Like American Community Developers, Helm's Bay is seeking a grant from Lee County. Helm's Bay received the grant at the last distribution.

## Madrone Community Development Foundation

Inducement Date 10/3/2024  
Inducement Amount \$100,000,000  
Project Type Student Housing  
Location Melbourne, FL  
General Overview Florida Institute of Technology has selected Madrone to own and operate new student housing on its campus. CTA has been asked to issue bonds to finance the construction of the housing project.

# Capital Trust Authority

## Trinity Preparatory School

Inducement Date 10/3/2024  
Inducement Amount \$55,000,000  
Project Type Independent, Private School  
Location Winter Park, FL  
General Overview CTA has been asked to finance the acquisition of currently leased facilities as well as new construction on the existing campus comprising a science center, a wellness center, and a new head of school residence. This project will be ready for final approval in the first half of December.

## Plato Academy

Inducement Date 10/29/2024  
Inducement Amount \$80,000,000  
Project Type Public Charter School  
Location Clearwater, FL  
General Overview Plato Academy has submitted an application to the CTA to finance the acquisition of currently leased facilities and the refinance of existing debt. This project is before the board on 11/22 for final approval.

## The Waters at North Port

Inducement Date 10/29/2024  
Inducement Amount \$75,000,000  
Project Type Workforce Housing  
Location North Port, FL  
General Overview American Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL.

## St. John's Classical Academy

Inducement Date Before the Board on 11/22/2024  
Inducement Amount \$22,000,000  
Project Type Public Charter School  
Location Fleming Island, FL  
General Overview St. John's has submitted an application to the CTA Board to refinance existing debt. This project will be on a November agenda.

# Capital Trust Authority

## Florida Charter Education Foundation

Inducement Date	Before the Board on 11/22/2024
Inducement Amount	\$18,000,000
Project Type	Public Charter School
Location	Riverview, FL
General Overview	FCEF has submitted an application to the CTA Board to finance the tax ownership interest in a currently leased charter school facility in Riverview, FL.

## Sumter County Workforce Housing

Inducement Date	Pending
Inducement Amount	\$40,000,000
Project Type	Workforce Housing
Location	Sumter County, FL
General Overview	This borrower is in the process of completing an application to the CTA. The project will consist of the land acquisition and construction of a workforce housing project in Sumter County, FL.



