

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

Thursday December 12, 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), Christy Larkins (Secretary) Deborah Roche (Assistant Secretary), Mayor JB Schluter (Board Member), Burt Snooks (Board Member), Harrison Wilder (Board Member), Cherry Fitch (Board Member), Kareem Spratling (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Award Resolution 49-24 – Trinity Preparatory School	Denis McKinnon, III
3.	Sponsorship of Gulf Breeze After School Program Fundraiser Honoring Cherry Fitch and Tom Naile	Denis McKinnon, III
4.	Pipeline Report	Denis McKinnon, III
5.	10-31-24 Financials	Denis McKinnon, III
6.	Adjourn	Chris Kemp

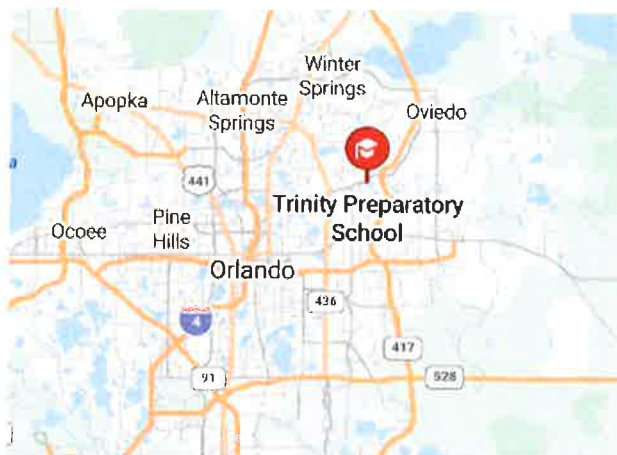
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Trinity Preparatory School of Florida, Inc.
DATE: December 12, 2024

Introduction

Trinity Preparatory School of Florida, Inc. (“Trinity” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$46,500,000 of tax-exempt bonds to finance the construction of various school improvements, refinance existing debt, capitalized interest, a head of school residence acquisition, and related costs of issuance.

Description of the Applicant

Trinity is an existing independent, private school located in Winter Park, FL. The school was first established in 1966 and has enrolled 890 students in grades 6-12. This Borrower has 11 buildings and halls, athletic facilities, and has been rated an A+ school – as well as the #1 in Best Private High Schools in Orlando Area.



Description of the Project

Trinity has 2 loans outstanding. One of which will be refinanced through this transaction totaling approximately \$4,500,000. In addition to the refinancing, the school is expecting to complete construction on its Nochur Sankar Science Center and, separately, its Wellness Center in August of 2025. The new construction will be approximately \$23,330,000 and \$16,000,000, respectively. Total construction, including equipping and furnishing is expected to be \$41,331,000. This financing is the beginning of Trinity’s phased Campus Master Plan to include future borrowings/financings for a chapel, athletic complex, administrative building,

and outdoor amphitheater.

Financing

Bryant Miller Olive will be Bond Counsel to CTA. First Tryon Advisors has been selected as financial advisors to the school – First Tryon also worked on the Creative Learning Academy transaction. These bonds will be placed with Synovus Bank. The preliminary sources and uses of funds reflects \$46,500,000 in tax-exempt and taxable bonds, \$5,800,000 from Trinity’s capital campaign, and \$1,500,000 of Borrower equity.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 49-24, preliminarily approving the issuance of not to exceed 55,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 12/12. Minutes from inducement are attached.

AGENDA ITEM:

Inducement Resolution 39-24 – Trinity Preparatory School

DISCUSSION:

Trinity Preparatory School is an existing private school located in Winter Park, Florida. The school has 11 buildings, halls, athletic facilities, and consists of approximately 890 students in grades 6-12. The school is well known to be a premier, first-class private school. The borrower has raised 5.8 million in capital campaign funds for this project. The bonds will be placed privately with a bank.

Bobby Potomski asked for more information about the residence on site. Kareem Spratling stated it is for the use of the Head Master who lives on campus and is expected to be on-site full time and owned by the School.

MOTION/ACTION:

Bobby Potomski made a motion to approve Resolution 35-24 as presented. Christy Larkins seconded. Vote for approval was 6-0.

Applicant & Project Summary

- Founded in 1966, Trinity Preparatory School of Florida is an independent, coeducational college preparatory school, enrolling 890 students in grades 6-12. Located in Metro-Orlando, Trinity Prep is affiliated with the Episcopal Church and is accredited by the Florida Council of Independent Schools. Admission is highly selective and the School's small size and intimate, diverse community create an environment where students can discover their unique talents. The mission of Trinity Prep is to develop ethical, resilient leaders who thrive in the pursuit of excellence, embrace diversity in thought and perspective, and grow spiritually
- Trinity Prep's campus features 11 buildings and halls, several athletic facilities including a full track and field, swimming pool, tennis courts, and softball field and baseball field. Trinity Prep has a strong historic pro forma debt service coverage (~1.9x), and liquidity (287 DCOH). The School has excellent brand recognition and family loyalty, as evidenced by a high matriculation rate (96%) and high retention rate (96%), have led to Trinity Prep being rated an A+ school, and the "#1 in Best Private High Schools in Orlando Area" by Niche*. There is extensive history of prior successful capital campaigns, including 75% of *Building for Tomorrow* Campaign goal raised to date and over \$6 MM received to date
- Trinity Prep seeks to secure up to \$46.5 million in tax-exempt financing to advance its multi-phase Master Plan. Proceeds of the financing will be used for various projects on the School's campus, including \$23 million for the construction of the new Nochur Sankar Science Center, \$16.5 million for a new wellness center, \$2 million for a head of school residence, capitalized interest during construction, and the refinancing of outstanding debt
- The new Nochur Sankar Science Center will have approximately 35,000 square feet for science, mathematics, and engineering, all in a centralized space. The School's current limit on any future enrollment expansion is its lack of dining space. Upon completion, the new Wellness Center will provide a 2.5x increase in dining capacity, up to 500 persons
- Both the Science Center and the Wellness Center will serve the public by increasing enrollment capacity and providing improved education spaces for residents of Orange and Seminole County

Sources and Uses

Sources of Funds		Amount
Series 2024		\$46,500,000
<i>Building For Tomorrow</i> Campaign Receipts		5,800,000
Borrower Equity		1,500,000
Total Sources of Funds		\$53,800,000
Uses of Funds		Amount
Nochur Sankar Science Center		\$23,330,000
Wellness Center		16,500,000
Refinance of Existing Bank Loan		5,800,000
Reimbursement for Project Costs to Date		3,000,000
Capitalized Interest		2,270,000
Head of School Residence		2,000,000
Transaction Costs / Miscellaneous		900,000
Total Uses of Funds		\$53,800,000

Audited Financials (FY 2021-2023)

	FY 2021	FY 2022	FY 2023
<i>(Without Donor Restrictions)</i>			
Support and Revenue			
Tuition and Fees, Gross	\$20,102,3274	\$21,813,418	\$23,299,597
Less: Discounts and Scholarship Assistance	(2,588,777)	(2,568,610)	(2,307,513)
Tuition and Fees, Net	17,513,547	19,224,808	20,992,084
Paycheck Protection Program Loan Extinguishment	1,773,808	-	-
Auxiliary Income	1,135,114	1,494,036	1,347,017
Contributions	367,753	505,830	340,764
Advancement Office Directed Activities	179,943	35,460	245,126
Realized Investment Return, Net	64,462	82,173	76,143
Rental and other Income	769,886	830,838	1,325,127
Nets Assets Release from Restrictions:			
Satisfaction of Property and Equipment Acquisition Restrictions	264,447	30,650	147,328
Satisfaction of Program Restrictions	307,811	356,640	456,357
Total Support and Revenue	\$22,376,771	\$22,580,435	\$24,929,946
Expenses			
Program Services	\$12,962,827	\$14,505,039	\$14,918,013
Management and General	5,305,996	4,979,702	5,718,032
Advancement	349,260	297,123	527,667
Brick Court	579,015	599,925	605,998
Total Expenses	\$19,197,098	\$20,381,789	\$21,769,710
Nonoperating Income (Loss)	448,185	(396,476)	398,888
Change in Net Assets	3,627,858	1,802,170	3,559,124

Historical Pro Forma Financial Covenants (2021-2023)

(Without Donor Restrictions)

	FY 2021	FY 2022	FY 2023
Calculation of Debt Service Coverage Ratio			
Change in Unrestricted Net Assets	3,627,858	1,802,170	3,559,124
Plus: Depreciation and Amortization	1,644,209	1,544,252	1,563,923
Plus: Interest Expense	453,294	401,193	310,920
Less: Unrealized Investment Return, Net	(182,042)	730,311	(281,627)
Less: Unrealized Gain on Interest Rate Swap	(266,143)	(333,835)	(117,261)
Less: PPP Loan Forgiveness	(1,773,808)	-	-
Income Available for Debt Service	3,503,368	4,144,091	5,035,079
Pro Forma Debt Service*	\$2,580,000	\$2,580,000	\$2,580,000
Pro Forma Debt Service Coverage Ratio	1.36x	1.61x	1.95x
Calculation of Days Cash on Hand			
Total Unrestricted Cash & Investments	10,893,080	12,565,511	15,860,748
Operating Expenses	19,197,098	20,381,789	21,769,710
Less: Depreciation & Amortization Expense	1,644,209	1,544,252	1,563,923
Net Cash Operating Expenses	17,552,889	18,837,537	20,205,787
Daily Cash Operating Expenses	48,090	51,610	55,358
Days Cash on Hand	227	243	287

Financial Projections

	FY 2024 - Management Prepared	FY 2025 - Projection
Enrollment	886	885
Support and Revenue		
Tuition	\$23,494,882	\$24,735,000
Fees	1,087,702	1,012,000
Contributions & Gifts	1,296,486	1,370,000
Advancement Office Directed Activities	17,530	280,000
Organized Activities Revenue	76,289	55,000
Food services	817,704	861,000
Generated Revenue	564,263	560,000
Brick Court	553,339	500,000
Other Revenue	933,902	792,000
Board Restricted Investments	484,407	400,000
Support Organizations Revenue	159,296	600,000
Endowment Revenue/Gains	926,465	100,000
Other Temp. Restricted Revenue/Gains	108,406	100,000
Total Support and Revenue	\$30,759,111	\$31,265,000
Expenses		
Compensation	\$13,514,911	\$16,077,000
Financial Aid	2,642,043	3,034,000
Administrative	1,273,804	1,629,000
Campus Operations & Maintenance	3,890,564	4,042,000
Curriculum Expenses	503,122	500,000
Educational Support	702,014	724,000
Organized Activities	293,376	300,000
Athletics	625,594	602,000
Food Service	734,890	817,000
Debt Service	272,493	256,000
Brick Court	285,873	300,000
Support Organization Expenses	222,121	225,000
Other Expenses	4,851	8,000
Total Expenses	\$24,965,657	\$28,514,000
Change in Net Assets	\$5,793,453	\$2,751,000

Leadership Team



Head of School
Byron M. Lawson
Jr.



Associate Head of
School
Dennis Herron



Assistant Head of
School
Tresa Wilson



Upper School
Principal
Tresa Wilson



Chief Financial
Officer
Michael Drake

Board of Trustees

Member	Position	Year Joined	Principal Business or Professional Affiliation
Andrew Asher '91	Chair	2020	Winter Park Distilling Company, LLC
D. Frank Wright '89	Vice Chair	2010	Wright, Fulford, Moorhead & Brown
Sam Stark	Secretary	2019	Rollins College
Mark Martin	Treasurer	2021	Advent Health
Byron M. Lawson Jr	Head of School, Ex Officio	2016	Trinity Preparatory School
Carina Borkin '04	Alumni Advisory Board President	2022	Merrill Lynch
Johannah Brown '04	Member	2022	Fowl Cay Resort
Bridget Hawley	Member	2021	--
Bradely James	Member	2022	BRPH
Mary Ranson	Member	2024	--
Eileen Tongson	Member	2022	FarmGal Flowers
Leslie Golden	Member	2024	Valencia College
Ora-Monet Hughes '04	Member	2021	Visionary Consulting Partners, LLC
Brad Osleger '98	Member	2024	OnSight Industries, LLC
Johnathan Taylor	Member	2020	Entrenext Ventures
Steve Alch	Member	2021	Merrill Lynch/Bank of America
Corey Whiting '03	Member	2022	Macaulay & Helen Dow Whiting Foundation
Mari Hirano-Kang	Member	2023	LivaNova PLC
Robert Johnson '73	Member	2020	--
Steven Saxon '73	Member	2022	Legacy Capital Company
Ariff Alidina '92	Member	2023	Alidina Capital
Christine Brumback '91	Member	2024	Vida Health, Inc
Bishop Justin S. Holcomb	Member	--	Episcopal Diocese of Central Florida
Ryan von Weller '97	Member	2023	Wendover Housing
Patty Sherman	Member	2020	Self-employed

Mission and Values

OUR MISSION:

Develop ethical, resilient leaders who thrive in the pursuit of excellence, embrace diversity in thought and perspective, and grow spiritually.

OUR VISION:

Trinity Family

Our community values traditions, respects the dignity of each member of the Trinity family, and is safe, caring, and supportive

Leadership and Character Development

Our school promotes leadership, ethical behavior, personal responsibility, and reinforces the highest standard of character and honor

Educational Excellence, both Academic and Extracurricular

We are committed to encouraging passionate engagement and providing challenging programs, exemplary instruction, and meaningful guidance

Faith and Spirituality

We affirm the spiritual dimension of life and sustain a community where all are encouraged to explore and deepen their own faith



Trinity Prep At-a-Glance



\$18+
MILLION
Collegiate merit-based scholarships awarded to the Class of 2023



#1
PRIVATE HIGH SCHOOL
in Central Florida



104
ACRE CAMPUS
Sit on two sites, with state-of-the-art athletics and fine arts facilities



36
AP COURSES
Plus 39 Honor courses and access to MSOPK course offerings



\$2.5
MILLION
Distributed in Financial Aid each year



#1
STEM HIGH SCHOOL
in Seminole County

RESOLUTION NO. 49-24

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING THE SALE OF NOT TO EXCEED \$46,500,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE AND REVENUE REFUNDING BONDS (TRINITY PREPARATORY SCHOOL OF FLORIDA, INC. 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 AND REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF THE HEREIN DESCRIBED FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT FOR 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 Trinity Preparatory School of Florida, Inc., a Florida not for profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on November 4, 2024, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on November 4, 2024; and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing and refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing and refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the Financing 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 the Lender 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.

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 Revenue and Revenue Refunding Bonds (Trinity Preparatory School of Florida, Inc. Project)" and with such series designation and additional descriptive titles as may be set forth in the Financing Agreement, the aggregate principal amount of the Bonds being not to exceed \$46,500,000. The proceeds of the Bonds shall be used to fund the financing and refinancing, including through reimbursement, of the Project by making a loan to the Borrower in the manner described in the Financing Agreement.

Section 2. Award of Bonds.

The matters set forth in the last preamble hereof, require that the Bonds 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, 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 the Lender is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

The interest rate on the Bonds shall be established as provided in the Financing Agreement but in any event shall not exceed 12% (except upon the occurrence and continuance of an Event of Default (as defined and described in the Financing Agreement)) and in no event

connection with the sale, execution and delivery of the Bonds, the Financing Agreement and any document executed by the Issuer in connection with the Project or the issuance, sale, and delivery of the Bonds (collectively, the "Bond Documents") which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 8(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 9. Public Purpose Determinations.

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

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

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

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

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Financing Agreement are

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on December 12, 2024.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

EXHIBIT A

FORM OF LENDER'S DISCLOSURE CERTIFICATE

Synovus Bank (the "Lender"), as sole purchaser of the herein defined Bond, has negotiated with the Capital Trust Authority (the "Issuer") for the private purchase of its Educational Facilities Revenue and Revenue Refunding Bond (Trinity Preparatory School of Florida, Inc. Project), Series 2024 (the "Bond"), in the principal amount of \$ _____, pursuant to a Financing Agreement dated as of December 1, 2024 (the "Financing Agreement"), among the Issuer, the Lender and Trinity Preparatory School of Florida, Inc (the "Borrower"). Prior to the award of the Bond, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Lender in connection with its purchase of the Bond [(such fees and expenses to be paid by the Borrower)]:

[Lender's Counsel]: \$ _____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with its purchase of the Bond to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bond.

3. The origination fee to be charged by the Lender is \$[_____].

4. No underwriting spread is expected to be realized by the Lender.

5. No management fee is to be charged by the Lender.

6. Truth-in-Bonding Statement:

The Bond is being issued for the purpose of financing and refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of certain educational facilities, as more fully described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein; (ii) the refunding of all of the Orange County Industrial Development Authority Industrial Development Revenue Bonds (Trinity Preparatory School Project), Series

EXHIBIT B

FORM OF FINANCING AGREEMENT

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Gulf Breeze After School Program Event Sponsorship
DATE: December 12, 2024

Celebrating Mayor Cherry Fitch and Mayor Pro Tem Tom Naile

The City of Gulf Breeze proudly continues its tradition of hosting community fundraisers to honor outgoing or retiring public officials. This year, we invite the community to join us in celebrating Mayor Cherry Fitch and Mayor Pro Tem Tom Naile at the *Denim and Pearls* fundraiser and outgoing council reception on Monday, December 18th, at 4:00 PM.

The event will feature a raffle and silent auction, with all proceeds benefiting the Gulf Breeze After-School Program. Tickets can be pre-purchased at the Gulf Breeze Community Center.

About the Gulf Breeze After-School Program

The Gulf Breeze After-School Program offers a free, comprehensive after-school experience for middle school students in the community. Operating Monday through Friday from 1:30 to 5:30 PM, the program is supervised by paid staff and provides a variety of activities in a safe, supportive environment. On average, the program serves 100 students daily, making a lasting impact on local families.

A History of Dedication

This year's fundraiser carries a special connection to its honorees. In 2015, Mayor Cherry Fitch and former Councilmember Renee Bookout co-chaired the Gulf Breeze After-School Program Task Force, with Mayor Pro Tem Tom Naile also serving on the committee. The program officially opened on August 17th, 2015, thanks to a generous donation from the Gulf Breeze Optimist Club and the support of Optimist Club District Governor Tom Naile.

Past fundraisers have supported initiatives such as the Gulf Breeze Scholarship Fund and *Take Stock in Children*. The community's generosity continues to make a difference, and this year is no exception.

We look forward to seeing you on December 18th for an evening of celebration, gratitude, and community spirit.

CTA Sponsorship

This year, CTA has been asked to sponsor the *Denim and Pearls* event. Authority staff recommends an up to \$8,000 sponsorship in honor of Mayor Fitch and Mayor Pro Tem Naile.



JOIN US FOR A

DENIM AND Pearls FUNDRAISER EVENT

WEDNESDAY

18

December

4-6:30 pm

Gulf Breeze
Community Center

800 SHORELINE DRIVE

TICKETS \$10 PER PERSON

A delectable desserts and bubbly reception Honoring outgoing Mayor and Mayor Pro Tem
Cherry Fitch and Tom Naile

Keynote Speaker: Santa Rosa County Commissioner Colten Wright

Please Come Dressed in Blue Jeans or Pearls!

ALL PROCEEDS FROM THIS EVENT WILL SUPPORT THE GULF BREEZE AFTER SCHOOL PROGRAM

Capital Trust Authority

12/12/2024

Capital Trust Authority, Board of Directors

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	This project closed on 12/5 and will be removed from future pipeline reports.

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. Closing is expected the week of 12/16.

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 This project closed at the end of November and will be removed from future pipeline reports.

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 This project closed at the end of November and will be removed from future pipeline reports.

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. The School received its 501c3 determination letter from the IRS and is preparing for a 1Q25 closing.

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. Bond document preparation is underway.

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 is before the board for final approval at its 12/12 meeting.

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 received final CTA approval on 11/22. Closing is expected to occur on 12/19.

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 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. Bond document preparation is underway.

Capital Trust Authority

Florida Charter Education Foundation

Inducement Date	NA
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. This project will not advance and will be removed from future pipeline reports.

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.

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October 2024

	Oct 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40025 · Application Fee	9,000.00	2,625.00	6,375.00	342.9%
40050 · Origination Fee	127,500.00	24,833.00	102,667.00	513.4%
40075 · Reimbursable Expenses	25.53	0.00	25.53	100.0%
40100 · River City Science Academy	1,250.00	1,250.00	0.00	100.0%
40200 · Southeastern University	0.00	0.00	0.00	0.0%
40300 · Imagine School at West Pasco	1,235.21	1,235.00	0.21	100.0%
40400 · Global Outreach Charter Academy	0.00	0.00	0.00	0.0%
40500 · Creative Learning Academy	0.00	6,000.00	-6,000.00	0.0%
40600 · Kids Community College	0.00	415.00	-415.00	0.0%
40700 · IDEA - IPS Enterprises	2,175.00	2,175.00	0.00	100.0%
40830 · KIPP Miami	1,250.00	1,250.00	0.00	100.0%
40840 · Miami Arts	1,492.80	1,492.00	0.80	100.1%
40880 · Academir Charter Schools	1,423.20	1,423.00	0.20	100.0%
40900 · Independence Classical Academy	1,250.00	1,250.00	0.00	100.0%
40910 · Gulf Coast Portollo	10,710.86	10,710.00	0.86	100.0%
41000 · Central Florida Prep	1,698.00	1,667.00	31.00	101.9%
41100 · Summit Academy Charter School	625.00	1,250.00	-625.00	50.0%
41200 · Seaside Community Charter	625.00	1,250.00	-625.00	50.0%
41300 · Babcock Neighborhood Schools	2,007.50	2,000.00	7.50	100.4%
41400 · Mason Classical Academy	1,715.10	2,475.00	-759.90	69.3%
41500 · Classical Academy of Sarasota	0.00	0.00	0.00	0.0%
41600 · Education RE	0.00	2,500.00	-2,500.00	0.0%
Total Income	163,983.20	65,800.00	98,183.20	249.2%
Expense				
50000 · Contractual Staff - Salary	8,087.30	9,290.00	-1,202.70	87.1%
50100 · Contractual Staff - FICA	598.27	663.00	-64.73	90.2%
50200 · Contractual Staff - Health Ins	641.01	877.00	-235.99	73.1%
50300 · Contractual Staff - Retirement	907.28	830.00	77.28	109.3%
50400 · Special Consultant	975.00	749.00	226.00	130.2%
60100 · City of Quincy - Interlocal	19,266.00	5,433.00	13,833.00	354.6%
60200 · Accounting and Auditing	0.00	1,000.00	-1,000.00	0.0%
60300 · Legal	13,500.00	3,750.00	9,750.00	360.0%
60400 · Bank Service Charges	0.00	100.00	-100.00	0.0%
60900 · Business Development	0.00	1,500.00	-1,500.00	0.0%
61000 · Business Licenses and Permits	0.00	0.00	0.00	0.0%
62500 · Dues and Subscriptions	121.56	479.00	-357.44	25.4%
64900 · Office Supplies	256.82	120.00	136.82	214.0%
65000 · Operating Supplies	27.15	80.00	-52.85	33.9%
66500 · Postage and Delivery	96.81	12.00	84.81	806.8%
66600 · Office Expense	0.00	40.00	-40.00	0.0%
66700 · Professional Fees	12,183.89	3,394.00	8,789.89	359.0%
68100 · Telephone Expense	394.52	240.00	154.52	164.4%
68400 · Travel Expense	687.94	0.00	687.94	100.0%
68600 · Utilities	270.95	160.00	110.95	169.3%
68700 · Repairs and Maint - Building	653.59	499.00	154.59	131.0%
Total Expense	58,668.09	29,216.00	29,452.09	200.8%
Net Ordinary Income	105,315.11	36,584.00	68,731.11	287.9%
Net Income	105,315.11	36,584.00	68,731.11	287.9%

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11/24/24

Accrual Basis

Capital Trust Authority, Inc.
Balance Sheet
As of October 31, 2024

	<u>Oct 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	1,392,212.49
Total Checking/Savings	<u>1,392,212.49</u>
Accounts Receivable	
11000 · Accounts Receivable	25,663.44
Total Accounts Receivable	<u>25,663.44</u>
Total Current Assets	<u>1,417,875.93</u>
TOTAL ASSETS	<u><u>1,417,875.93</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22000 · Due To CTA	20,070.73
Total Other Current Liabilities	<u>20,070.73</u>
Total Current Liabilities	<u>20,070.73</u>
Total Liabilities	20,070.73
Equity	
32000 · Retained Earnings	1,292,490.09
Net Income	105,315.11
Total Equity	<u>1,397,805.20</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,417,875.93</u></u>