

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

Thursday, February 20, 2025

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), Christy Larkins (Secretary), Deborah Roche (Assistant Secretary), Mayor JB Schluter, Burt Snooks, Harrison Wilder, Bobby Potomski, Cherry Fitch, 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.	Minutes – January 31, 2024	Denis McKinnon, III
3.	Award Resolution 04-25 – The Waters at Northport	Denis McKinnon, III
4.	Inducement Resolution 05-25 – Goodwill of Gulf Breeze	Denis McKinnon, III
5.	Inducement Resolution 06-25 – The Learning Center	Denis McKinnon, III
6.	Inducement Resolution 07-25 – Foothill Elliot Baymeadows	Denis McKinnon, III
7.	Award Resolution 08-25 – Florida Tech Student Housing	Denis McKinnon, III
8.	Pipeline Report	Denis McKinnon, III
9.	Adjourn	Chris Kemp

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

The 31st meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Friday, January 31st, 2024 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Burt Snooks (Board Member), Harry Wilder (Board Member), Christy Larkins (Secretary), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director) and Connie Beargie (Office Administrator). Attending via teleconference was Kareem Spratling (BMO Bond Counsel) and special guests Morris Long (QSH Hospital Management) and Stan Brading (QSH President).

AGENDA ITEM:

Capital Trust Authority Minutes from November 22, 2024

DISCUSSION:

No discussion.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve the minutes as presented. Christy Larkins seconded. Vote for approval was 5-0.

AGENDA ITEM:

Capital Trust Authority Minutes from December 12, 2024

DISCUSSION:

No discussion.

MOTION/ACTION:

Christy Larkins made a motion to approve the minutes as presented. Harry Wilder seconded. Vote for approval was 5-0.

AGENDA ITEM:

Award Resolution 01-25 – St. John’s Classical Academy

DISCUSSION:

St. John’s Classical Academy operates two charter schools in Clay County, Florida. The purpose of the bonds is to refinance existing debt, install modular classrooms at the original Fleming Island campus and the new Orange Park campus. CTA has issued bonds on behalf of St. John’s in 2017 and again in 2019. Both projects have performed well.

Denis McKinnon gave a brief overview of the project and referenced the Raymond James presentation included in the packet that is presented to potential bond holders. Denis reported that the school is outgrowing their campus with almost 1400 students in grades K-12 and a waitlist of 810 students.

Chris Kemp inquired about the follow up questions regarding the demographics of the schools. Harry Wilder asked if economic statistics are included in the overall demographics of the schools. Denis reported that the school’s population includes 23.9% minority students and 5.2% economically disadvantaged students. Denis reported that discrimination has not been identified or reported.

Harry Wilder commented that the Moody’s rating is a positive event and asked why we do not see more rated bonds. Denis McKinnon replied that rated bonds are generally expensive and as a result, most borrowers do not pursue the rating. In addition, the BA2 rating is 1 rating below investment grade rating; Maintaining cash flow and more history will increase the rating. Christy Larkins asked if the rating includes the 2017 and 2019 projects. Denis replied one of those projects has been refinanced and paid off but Moody’s looks at the totality of the school’s financial position including existing debt when providing a rating.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 01-25 as presented. Mayor JB Schluter seconded. Vote for approval was 5-0.

AGENDA ITEM:

Inducement Resolution 02-25 – Quality Senior Housing – Central Florida (Grand Villa Portfolio Project)

DISCUSSION:

QSH - Central Florida (AKA the Grand Villa Portfolio Project) consists of six existing senior healthcare facilities, all located in Florida. The purpose of the bonds is to finance the acquisition of the portfolio and renovations to the facilities.

Christy Larkin asked if the facility is limited to assisted living and memory care. Stan Brading replied yes, the Grand Villa Portfolio is a true assisted living and memory care facility.

Harry Wilder asked if we have experience with the underwriter, Mesirow Financial Holdings and Butler Snow as Bond Counsel. Denis McKinnon replied that this is the first time we have worked with Mesirow, however, we have worked with Chris Sheehan who was with Stifel and Emily Magee who brought her Foley Lardner team to Butler Snow.

Christy Larkins requested financials for the portfolio. Denis McKinnon stated a consolidated audit will be forthcoming.

MOTION/ACTION:

Harry Wilder made a motion to approve Resolution 02-25 as presented. Christy Larkins seconded. Vote for approval was 5-0.

AGENDA ITEM:

Inducement Resolution 03-25 – Quality Senior Housing – St. Augustine

DISCUSSION:

The Symphony at St. Augustine is an existing assisted living facility. The purpose of the bonds is to convert the assisted living facility into a geriatric behavior hospital. Quality Senior Living (QSH) is a 501c3 not for profit with 11 senior healthcare facilities located in North Carolina, Georgia, Indiana, Texas, Michigan, Illinois and Ohio.

Chris Kemp asked what is the status of the health care industry since COVID-19 and also asked for an explanation of behavioral and mental health. Stan Brading from QSH replied that they were fortunate to get through COVID with minimal interruptions to daily activities and staffing requirements. They received the government sponsored Paycheck Protection Program (PPP) funds with no debt defaults to report. Morris Long (QSH) stated that mental health addresses substance abuse whereas behavioral health involves treating geriatric patients needing a med wash in order to determine a base line and thereby avoid medically induced psychotic episodes. Morris also stated that lumping geriatric patients in psychiatric facilities with younger patients is just not safe.

Chris Kemp asked where does QSH get their patients from. Morris Long replied from all referral types: home health providers, hospice, nurse referrals, personal; all voluntary placements.

Christy Larkins asked how many hospitals does QSH run or own. Morris Long replied they currently have 9 facilities that they manage. Morris stated all 9 facilities remained open during COVID with no layoffs.

Christy Larkins asked if the patients are local. Morris Long replied they pull patients locally and up to 60 miles. Christy asked how many beds are at the St. Augustine facility. Morris long replied they have 72 beds.

Kareem Spratling explained that although the resolution is for a Health Care Facility, per 159 of the Florida Statutes, it is tracking as a hospital.

Harry Wilder asked about the 9 million in subordinated debt. Stan Brading (QSH) stated the details are still being formulated by our underwriters and CTA bond counsel. Kareem Spratling (BMO) stated the seller will most likely hold the subordinated debt as tax exempt bonds.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 03-25 as presented. Mayor JB Schluter 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 12/31/2024

DISCUSSION:

Denis McKinnon stated a new Money Market account and a CD was recently opened.

MOTION/ACTION:

No Motion Required.

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

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Atlantic Housing Foundation – Waters at North Port
DATE: February 20, 2025

Introduction

Atlantic Housing Foundation (“AHF” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$75,000,000 of tax-exempt bonds to finance the acquisition and construction of multi-family housing in North Port, FL.

CTA staff traveled to North Port in January to attend an in person TEFRA hearing. The City’s elected officials were unanimous of their support for this project in their City. North Port officials have spoken highly of this project and are excited to have this type of facility providing housing.

The Borrower

Atlantic Housing Foundation is a 501c3 not for profit organization whose mission is to promote and preserve quality, affordable housing. The Capital Trust Agency has worked successfully on many projects with AHF in the past ranging from South Carolina, Florida, and Texas housing to university student housing in Miami, FL.

AHF owns and operates 46 communities with more than 10,000 units.



Description of the Project

According to the application, bond proceeds will be used to finance the acquisition and construction of a 288-unit multifamily rental housing facility in North Port to be known as the Waters at North Port. The Borrower will acquire approximately 20 acres of land and feature a club house and on-site laundry facilities. Units will be marketed to individuals whose income does not exceed 50% of AMI and 80% of AMI.

Financing

The Borrower has engaged Piper Sandler to underwrite and sell the bonds and Bryant Miller Olive as Bond Counsel to the Issuer.

The Borrower will construct a weight room, pool, club, and rec rooms. Total direct construction costs are expected to be \$51,10,466.

Recommendation

CTA staff recommends the Board adopt Resolution 04-25, preliminarily approving the issuance of not to exceed \$75,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 2/20. A

Investor Presentation

\$ _____ *

Capital Trust Authority
Multifamily Housing Revenue Bonds
(The Waters at North Port)
Series 2025

The Waters at North Port

Important Disclosures

This Investor Presentation has been prepared for information purposes only and for your sole and exclusive use in connection with the proposed transaction referred to herein (the "Transaction"). The information provided herein is not warranted as to completeness or accuracy and is not subject to change without notice. Any offer of sale of any security may only be made pursuant to the relevant offering documentation and binding transaction documents and is subject to the detailed provisions, including risk considerations, contained herein. This Investor Presentation is not a part of any such offering documentation. You must independently determine, with your own advisors, the appropriateness for you to the Transaction before investing. Neither Atlantic Housing Foundation, Inc. (the "Sole Member") nor Piper Sandler & Co. (the "Underwriter") accept any liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein. This Investor Presentation is provided as of February _____, 2025. If you are viewing the Investor Presentation after this date, subsequent events may have occurred that could have a material adverse effect on the financial information presented herein, and neither the Borrower nor the Underwriter has taken any obligation to update this Investor Presentation to incorporate such subsequent events.

Neither the Borrower nor the Underwriter make any representation or warranty as to the (i) accuracy, adequacy or completeness of any information in this Investor Presentation or (ii) legal, tax or accounting treatment of any purchase of the securities offered in the Transaction by you or any other effects such purchase may have on you and your affiliates. This Investor Presentation is provided for your information and convenience only for use in connection with the Transaction. By accessing this Investor Presentation, you agree not to duplicate, copy, download, screen capture, electronically store or record this Investor Presentation, nor to produce, publish or distribute this Investor Presentation or the information contained herein in any form whatsoever.

This Investor Presentation does not constitute nor does it form part of an offer to sell or purchase, or the solicitation of an offer to sell or purchase, any securities or an offer or recommendation to enter into the Transaction nor does this Investor Presentation constitute an offer, commitment or obligation on part of the Borrower, the Underwriter, or any of their affiliates to provide, issue, arrange or underwrite any financing or enter into any other transaction. Any offer or solicitation with respect to the Transaction will be made solely by means of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum, of which this Investor Presentation is not a part, which describe the actual terms of the Transaction. You will be responsible for making your own independent investigation and appraisal of the risks, benefits, appropriateness and suitability to and for the Transaction and any other transactions contemplated by this Investor Presentation, and neither the Borrower nor the Underwriter are making any recommendation (personal or otherwise) or giving any investment advice and will have no liability with respect thereto. Any investment decision regarding the Transaction should only be made after careful review of the complete Preliminary Limited Offering Memorandum.

Past performance is not indicative of future performance, which may vary. This Investor Presentation may contain "forward-looking" statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, we caution you not to place undue reliance on these statements. All statements of historical fact could be deemed forward-looking. All opinions, estimates, projections, forecasts and valuations are preliminary, indicative and are subject to change without notice. Neither the Borrower nor the Underwriter undertake any obligation, or guarantee their ability, to provide any additional information or to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent.

By viewing this Investor Presentation you acknowledge that you understand and agree to the provisions contained on this page.

The Waters at North Port

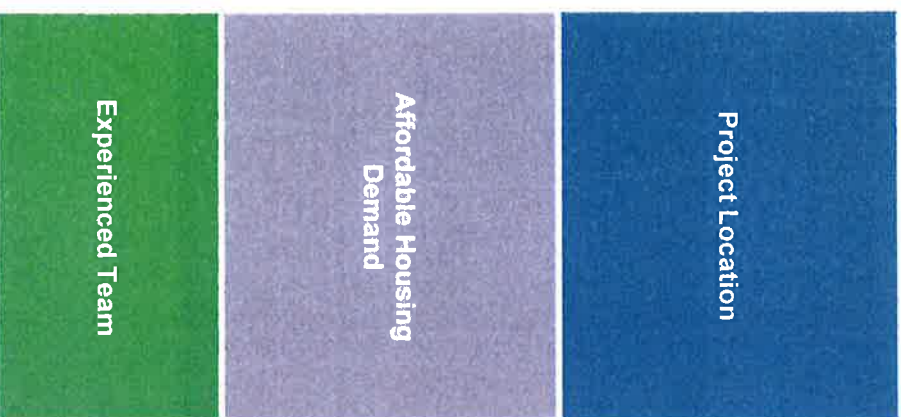
Summary of Key Terms

Key Terms	Observations
Par Amount	<ul style="list-style-type: none"> \$67,970,000*
Tax Status	<ul style="list-style-type: none"> Federally Tax-exempt
Payment Dates	<ul style="list-style-type: none"> March 1 and September 1, commencing September 1, 2025
Structure	<ul style="list-style-type: none"> Structured as a term bond with no stated amortization and a final maturity on September 1, 2040 Finance the acquisition, construction and equipping of a 288-unit multifamily residential rental housing facility to be known as The Waters at North Port (the "Project") Fund deposits in the (i) capitalized interest account, (ii) operating and maintenance reserve and (iii) debt service reserve fund and (iv) other accounts held under the Indenture Pay cost of issuance on the Bonds
Use of Proceeds	<ul style="list-style-type: none"> First mortgage lien
Security	<ul style="list-style-type: none"> September 1, 2032 @ 103% September 1, 2033 @ 102% September 1, 2034 @ 101% September 1, 2035 and thereafter @ 100%
Optional Redemption	<ul style="list-style-type: none"> Not rated
Rating	<ul style="list-style-type: none"> \$1,500,000* ARPA Funds \$2,200,000* Sole Member contribution
Other Sources of Funds	<ul style="list-style-type: none"> March __, 2025*
Pricing Date	<ul style="list-style-type: none"> March __, 2025*
Closing Date	<ul style="list-style-type: none"> Piper Sandler & Co.
Sole Manager	

* Preliminary. Subject to change.

The Waters at North Port

Key Credit Considerations



- Population growth in the primary market area (PMA) has been positive
 - Population in the PMA increased at an annualized rate of 2.3% between 2010 and 2024, greater than the national average of 0.7%
 - Population in the PMA is projected to grow by 1.5% from 2024 through 2029, greater than the national average of 0.4%
- The Project is located in close proximity to many local amenities and services (most amenities are within a mile of the Project)
- A majority of the housing stock in the PMA was built prior to 1999. As new construction, the Project will have a significant advantage over the existing housing stock
- Area median income (AMI) in the North Port-Sarasota-Bradenton, FL MSA (MSA) has increased by 2.9% annually for the past 20 years, pushing rents higher
- As of 2024, approximately 56% of renter households in the PMA earn less than \$50,000
 - The large percentage of low-income renter households in the PMA is a positive indicator of demand for the Project
- Approximately 44.6% of the renter households in the PMA are rent overburdened (spend more than 35% of income towards housing)
- Per the Appraisal, the average occupancy for affordable/LHTC projects is 98.4% and the average occupancy for market rate projects is 94.4%. Also, the Sarasota Housing Authority wait list is currently closed
- Atlantic Housing Foundation, Inc. (the "Sole Member" or "AHF") has over 25 years of experience in developing affordable housing and currently owns ___ properties totaling ___ units
- NRP Construction LLC (the "General Contractor") is a division of NRP Group, a vertically integrated real estate operator who has developed over 59,000
- Since 2010, the General Contractor has constructed approximately 5,300 units in Florida totaling \$743 million in contract value

The Waters at North Port

Project Overview

Salient Facts	Observations												
Ownership	<ul style="list-style-type: none"> The Project site is currently owned by the Borrower, who purchased the site in 2021 for a purchase price of \$3,168,000. According to the Appraisal (defined herein), the site is currently valued at \$4,300,000 												
Units	<ul style="list-style-type: none"> 288 												
Income Restrictions	<ul style="list-style-type: none"> i. 20% of the units will be rented to individuals whose income does not exceed 50% of AMI ii. 75% of the units (inclusive of the 50% AMI units) will be rented to individuals whose income does not exceed 80% of AMI iii. 25% of the units will be unrestricted market rate units 												
Land Area	<ul style="list-style-type: none"> 19.88 acres or 865,973 SF 												
Net Rentable Area	<ul style="list-style-type: none"> 265,932 SF or 922 SF per unit 												
Parking	<ul style="list-style-type: none"> The Project will offer 434 surface parking spaces, or 1.51 spaces per unit 												
Community Amenities	<table border="0"> <tr> <td>✓ Business center / computer lab</td> <td>✓ EV charging stations</td> <td>✓ Sports court</td> </tr> <tr> <td>✓ Central laundry facilities</td> <td>✓ Swimming pool</td> <td>✓ Pet park</td> </tr> <tr> <td>✓ Clubhouse / Community room</td> <td>✓ Wi-Fi in common areas</td> <td>✓ Picnic areas</td> </tr> <tr> <td>✓ Courtyard</td> <td>✓ Fitness center</td> <td>✓ Playground</td> </tr> </table>	✓ Business center / computer lab	✓ EV charging stations	✓ Sports court	✓ Central laundry facilities	✓ Swimming pool	✓ Pet park	✓ Clubhouse / Community room	✓ Wi-Fi in common areas	✓ Picnic areas	✓ Courtyard	✓ Fitness center	✓ Playground
✓ Business center / computer lab	✓ EV charging stations	✓ Sports court											
✓ Central laundry facilities	✓ Swimming pool	✓ Pet park											
✓ Clubhouse / Community room	✓ Wi-Fi in common areas	✓ Picnic areas											
✓ Courtyard	✓ Fitness center	✓ Playground											
Unit Amenities	<table border="0"> <tr> <td>✓ Balcony / Patio</td> <td>✓ Dishwasher</td> <td>✓ Exterior storage</td> </tr> <tr> <td>✓ Ceiling fan</td> <td>✓ Disposal</td> <td>✓ Walk-in closets</td> </tr> <tr> <td>✓ Central AC</td> <td>✓ Microwave</td> <td>✓ Vinyl plank flooring</td> </tr> <tr> <td>✓ Coat closet</td> <td>✓ Oven</td> <td>✓ W/D hookups</td> </tr> </table>	✓ Balcony / Patio	✓ Dishwasher	✓ Exterior storage	✓ Ceiling fan	✓ Disposal	✓ Walk-in closets	✓ Central AC	✓ Microwave	✓ Vinyl plank flooring	✓ Coat closet	✓ Oven	✓ W/D hookups
✓ Balcony / Patio	✓ Dishwasher	✓ Exterior storage											
✓ Ceiling fan	✓ Disposal	✓ Walk-in closets											
✓ Central AC	✓ Microwave	✓ Vinyl plank flooring											
✓ Coat closet	✓ Oven	✓ W/D hookups											
Security	<table border="0"> <tr> <td>✓ In-unit alarm</td> <td>✓ Patrol</td> <td>✓ Video surveillance</td> </tr> <tr> <td>✓ Limited access</td> <td>✓ Perimeter fencing</td> <td></td> </tr> </table>	✓ In-unit alarm	✓ Patrol	✓ Video surveillance	✓ Limited access	✓ Perimeter fencing							
✓ In-unit alarm	✓ Patrol	✓ Video surveillance											
✓ Limited access	✓ Perimeter fencing												
Services	<table border="0"> <tr> <td>✓ Afterschool programs</td> <td>✓ Daycare</td> <td>✓ Service coordination</td> </tr> </table>	✓ Afterschool programs	✓ Daycare	✓ Service coordination									
✓ Afterschool programs	✓ Daycare	✓ Service coordination											

The Waters at North Port

Project Location

Location Overview

- The Project is located at 5300 Pan American Boulevard, North Port, Sarasota County, FL 34287
- The Project is located approximately 85 miles S of Tampa, FL; approximately 34 miles S of Sarasota, FL; approximately 55 miles N of Fort Myers, FL and approximately 89 N of Naples, FL
- The Project is located in the central portion of North Port, FL. The immediate neighborhood consists primarily of single-family homes, commercial uses, multifamily development, government offices and educational facilities

Project Location



Local Amenities



The Waters at North Port

Demographics and Regional Area Observations

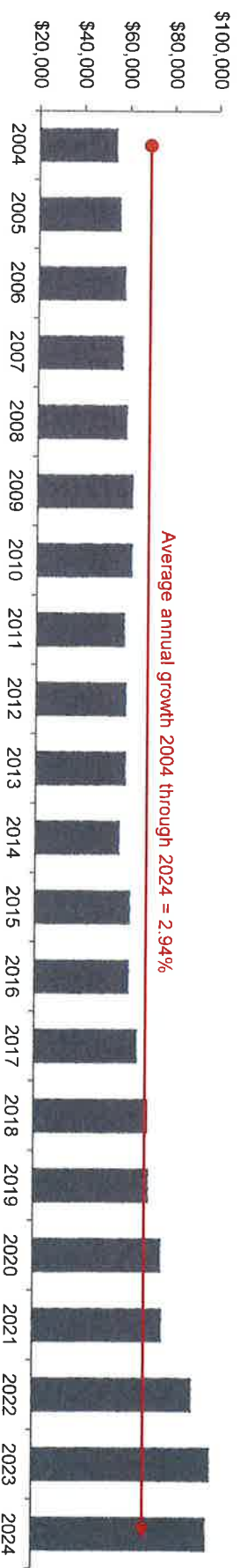
Demographics

- Both population and household growth was greater than the national average
 - Annual population growth 2004 through 2024 = 2.3%
 - Annual household growth 2004 through 2024 = 2.2%
- As of 2024, approximately 56% of renter households in the PMA earn less than \$50,000 annually
 - The large percentage of low-income renter households is a positive indicator for the Project
 - Approximately 44.6% of the renter households in the PMA are rent overburdened (spend more than 35% of income towards housing)
- Historical AMI growth has been positive
 - Average annual growth of 2.94% from 2004 through 2024

Regional Area Observations

- The major employers in the PMA include those in healthcare (16.9%), retail trade (15.1%), construction (10.0%) and accommodation/food services (8.9%)
- The major employers in Sarasota County include those in healthcare (55.0%), manufacturing (21.0%), hospitality (3.8%) and education (3.5%)
- Total employment in the PMA increased at an annualized rate of 1.7% between 2010 and 2024.
- As of December 2024, the unemployment rate in the North Port-Sarasota-Bradenton, FL MSA (the "MSA") was 3.20%¹

North Port-Sarasota-Bradenton, FL Historical AMI Growth



Source: Novogradac & Company, LLP

¹ U.S. Bureau of Labor Statistics. Preliminary estimate for December 2024

The Waters at North Port

Project Renderings

Clubhouse Top-Down



Clubhouse Front View



Building Type "A"



Building Type "B"



The Waters at North Port

Proposed Rents and Unit Mix

Unit Mix	Units	Size (SF)	Total Size (SF)	Restrictions AMI	Proforma Rent	Per SF	Month Rent	Annual Rent	Max LIHTC Rents
1x1	19	752	14,288	50%	\$ 1,273	\$ 1.69	\$ 24,187	\$ 290,244	\$ 943
1x1	53	752	39,856	80%	\$ 1,508	\$ 2.01	\$ 79,924	\$ 959,088	\$ 1,508
1x1	24	752	18,048	120%	\$ 1,850	\$ 2.46	\$ 44,400	\$ 532,800	\$ 2,262
2x2	29	958	27,782	50%	\$ 1,539	\$ 1.61	\$ 44,631	\$ 535,572	\$ 1,130
2x2	79	958	75,682	80%	\$ 1,810	\$ 1.89	\$ 142,990	\$ 1,715,880	\$ 1,809
2x2	36	958	34,488	120%	\$ 2,060	\$ 2.15	\$ 74,160	\$ 889,920	\$ 2,713
3x2	10	1,151	11,510	50%	\$ 2,081	\$ 1.81	\$ 20,810	\$ 249,720	\$ 1,306
3x2	26	1,151	29,926	80%	\$ 2,091	\$ 1.82	\$ 54,366	\$ 652,392	\$ 2,090
3x2	12	1,151	13,812	120%	\$ 2,300	\$ 2.00	\$ 27,600	\$ 331,200	\$ 3,135
Totals	288	922	265,392		\$ 1,781	\$ 1.94	\$ 513,068	\$ 6,156,816	\$ 1,842

The Waters at North Port

Projected Construction and Lease-Up Schedule

Month	Date	Year	Status	Occupied Units	Total Units	% of Total
0	3/12/2025	2025	Closing	-	-	-
1	4/1/2025	2025	Construction	-	-	-
2	5/1/2025	2025	Construction	-	-	-
3	6/1/2025	2025	Construction	-	-	-
4	7/1/2025	2025	Construction	-	-	-
5	8/1/2025	2025	Construction	-	-	-
6	9/1/2025	2025	Construction	-	-	-
7	10/1/2025	2025	Construction	-	-	-
8	11/1/2025	2025	Construction	-	-	-
9	12/1/2025	2025	Construction	-	-	-
10	1/1/2026	2026	Construction	-	-	-
11	2/1/2026	2026	Construction	-	-	-
12	3/1/2026	2026	Construction	-	-	-
13	4/1/2026	2026	Construction	-	-	-
14	5/1/2026	2026	Construction	-	-	-
15	6/1/2026	2026	Construction	-	-	-
16	7/1/2026	2026	Construction	-	-	-
17	8/1/2026	2026	Construction	24	24	8.3%
18	9/1/2026	2026	Construction	24	48	16.7%
19	10/1/2026	2026	Construction	24	72	25.0%
20	11/1/2026	2026	Construction	24	96	33.3%
21	12/1/2026	2026	Construction	24	120	41.7%
22	1/1/2027	2027	Construction	24	144	50.0%
23	2/1/2027	2027	Construction	24	168	58.3%
24	3/1/2027	2027	Construction	24	192	66.7%
25	4/1/2027	2027	Construction	24	216	75.0%
26	5/1/2027	2027	Lease-Up	24	240	83.3%
27	6/1/2027	2027	Lease-Up	24	264	91.7%
28	7/1/2027	2027	Lease-Up	10	274	95.1%

Stabilized

The Waters at North Port

Key Financing Participants

Report	Observations
Borrower	<ul style="list-style-type: none">• The Waters at North Port LLC• Atlantic Housing Foundation, Inc.<ul style="list-style-type: none">○ Founded in 1999 with the mission of providing quality affordable housing and related services for low and moderate income families○ Insert• Insert<ul style="list-style-type: none">○ Insert○ ___ projects in ___ different states○ ___ total units○ ___ average portfolio occupancy○ ___ professionals○ 7,700+ community engagement hours○ \$19MM+ scholarships awarded• NRP Construction LLC<ul style="list-style-type: none">○ Founded in ___ and based in San Antonio, TX○ Division of the NRP Group, a full-service, fully integrated developer, general contractor and property management firm based in Cleveland, OH○ Founded in 1994, the NRP Group has developed over 318 properties totaling 59,000 units across the U.S. and currently manages more than 28,000 units○ The General Contractor has significant experience in Florida. Since 2010, the General Contractor has constructed approximately 5,300 units totaling \$743 million in contract value
Sole Member	
General Contractor	
Property Manager	

The Waters at North Port

Sources and Uses of Funds

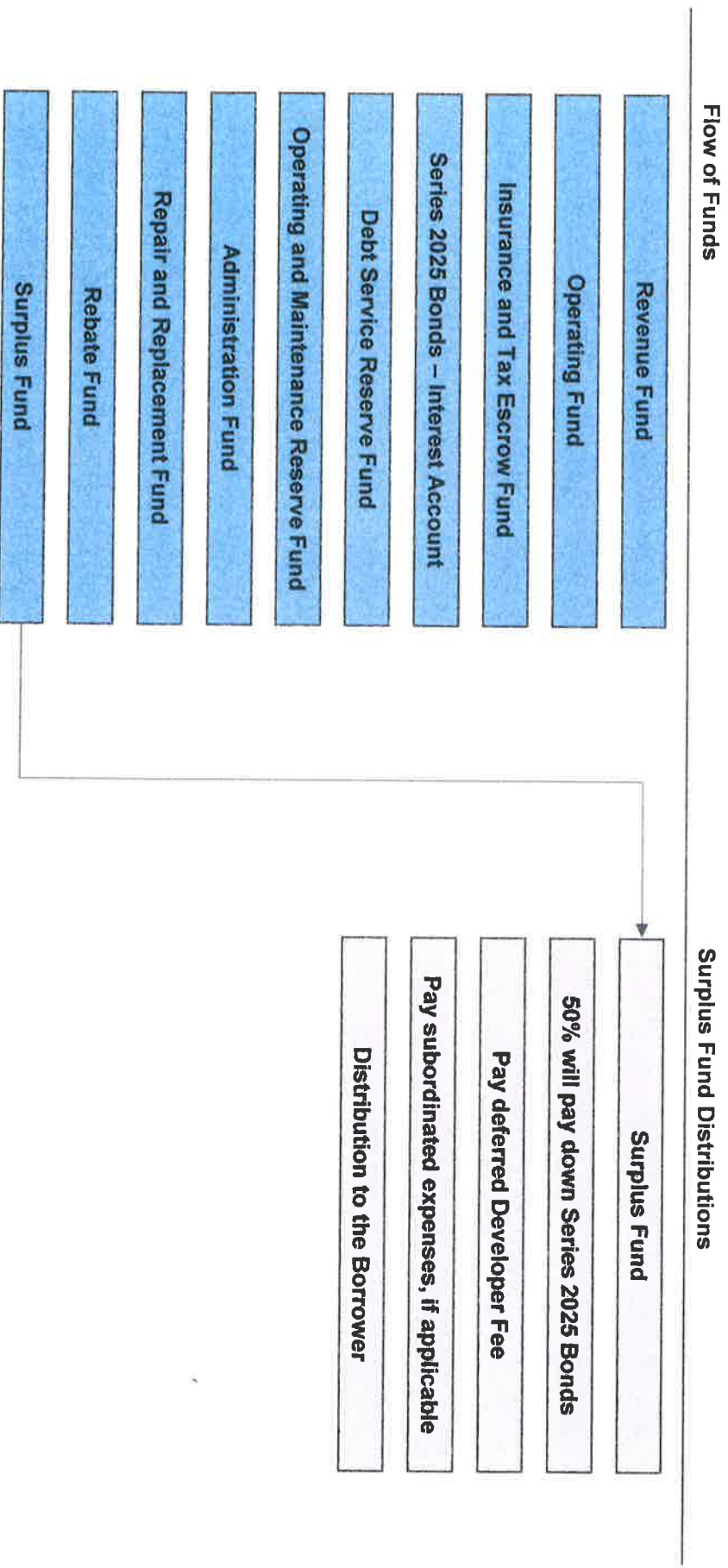
Sources and Uses of Funds

Sources of Funds			
	Total	Per Unit	% of Total
Series 2025 Bonds	\$ 67,970,000	\$ 236,007	88%
ARPA Funds	\$ 1,500,000	\$ 5,208	2%
Sponsor Equity Contribution	\$ 2,200,000	\$ 7,639	3%
Deferred Developer Fee	\$ 1,409,514	\$ 4,894	2%
Interim Income	\$ 1,271,981	\$ 4,417	2%
Interest Income	\$ 2,612,830	\$ 9,072	3%
Total	\$ 76,964,325	\$ 267,237	100%

Uses of Funds			
	Total	Per Unit	% of Total
Acquisition	\$ 5,262,476	\$ 18,272	7%
Construction	\$ 51,316,829	\$ 178,183	67%
Soft Costs	\$ 3,095,235	\$ 10,747	4%
Developer Fee	\$ 2,893,666	\$ 10,047	4%
Capitalized Interest	\$ 10,161,515	\$ 35,283	13%
Debt Service Reserve Fund	\$ 2,709,737	\$ 9,409	4%
O&M Reserve Fund	\$ 350,241	\$ 1,216	0%
Cost of Issuance	\$ 1,149,626	\$ 3,992	1%
Other	\$ 25,000	\$ 87	0%
Other	\$ -	\$ -	0%
Total	\$ 76,964,325	\$ 267,237	100%

The Waters at North Port

Flow of Funds



RESOLUTION NO. 04-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$75,000,000 CAPITAL TRUST AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS (THE WATERS AT NORTH PORT 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 affordable housing 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 The Waters at North Port LLC, a Florida limited liability company (the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 4770 Iberia Avenue, Suite 100, Dallas, Texas 75207, 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. 46-24 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$75,000,000 Multifamily Housing Revenue Bonds (The Waters at North Port Project), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds"), and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation, and equipping of multifamily housing rental facility, consisting of approximately 288 residential rental units and related support facilities to create an affordable housing facility for individuals of low, moderate, and middle income; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; 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 \$75,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and Zions Bancorporation, National Association (the "Trustee"); and

WHEREAS, pursuant to Section 147(f) of the Code: a telephonic public hearing was scheduled with respect to the Project and held on behalf of the City of North Port, Florida on January 14, 2025 (the "Host Jurisdiction"), and the elected representative approval was received from the Host Jurisdiction on January 14, 2025; 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 County, the Host Jurisdiction, and the people of the State, to implement the

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

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

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary 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 "Multifamily Housing Revenue Bonds (The Waters at North Port Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$75,000,000. 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 in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

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

of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Bonds.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in a final bond purchase agreement to be entered into by and among the Underwriter, the Issuer, and the Borrower. 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, which such modifications as may be approved by the Issuer and the Underwriter and attached in form to the final bond purchase agreement.

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

Section 3. Description of the Bonds.

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

Section 4. Redemption Provisions.

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

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein; the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein; which by this reference thereto, is incorporated herein; a bond purchase agreement; 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 headings "THE ISSUER," "DISCLOSURE REQUIRED BY FLORIDA BLUE KEY REGULATIONS," 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 Trustee, Paying Agent, and Registrar.

Zions Bancorporation, National Association, or such other corporate trustee as may be hereafter selected by the Chair or Executive Director in accordance with Section 5 hereof, is hereby designated and approved as Trustee, Paying Agent, and Registrar for the Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel, and Bond Counsel are each designated agents of the Issuer in connection

with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution, and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

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

Section 10. No Third Party Beneficiaries.

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

Section 11. 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 12. 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 13. 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.

[Remainder of Page Intentionally Left Blank]

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

Adopted on February 20, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Christy Larkins, 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. 04-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 20th day of February, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of February, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

The Waters at North Port LLC
North Port, Florida

Re: \$_____ Capital Trust Authority Multifamily Housing Revenue Bonds (The Waters at North Port Project), Series 2025 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Piper Sandler & Co. (the "Underwriter"), makes the following disclosures to the Capital Trust Authority (the "Issuer") and The Waters at North Port LLC, a Florida limited liability company (the "Borrower"), whose sole member is Atlantic Housing Foundation, Inc., a South Carolina 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) [No underwriting spread will be realized by the Underwriter in connection with the sale of the Bonds and no management fee will be charged by the Underwriter.][The amount of underwriting spread expected to be realized is approximately \$_____ per \$1,000 of Bonds and consists of the following components including the management fee indicated:]

	Per \$1,000
Management Fee	
Average Takedown	
Expenses	
Total	

(d)

(e) 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.

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

Piper Sandler & Co.
 3424 Peachtree Road NE, Suite 2050
 Atlanta, Georgia 30326
 Attention: Cody N. Wilson, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation, and equipping of multifamily housing rental facility, consisting of approximately 288 residential rental units and related support facilities to create an affordable housing facility for individuals of low, moderate, and middle income; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; 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 Trust Indenture, dated as of _____ 1, 2025, between the Issuer and Zions Bancorporation, National Association, as trustee, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the

Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the approximately [__]-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.

PIPER SANDLER & CO.

By: _____
Name: _____
Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C

FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Goodwill Gulf Coast
DATE: February 20, 2025

Introduction

Goodwill Industries of the Gulf Coast, Inc. (“Goodwill” or the Borrower) has applied to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$5,000,000 of tax-exempt bonds to finance the construction, acquisition, and equipping of a new store, donation drop-off, and opportunity center near Tiger Point.

Description of the Applicant

Goodwill Industries of the Gulf Coast was founded in Mobile, AL in 1956. Goodwill serves 7 counties in Alabama and 3 in Florida; Escambia, Santa Rosa, and Okaloosa. This Borrower includes 10 retail stores, 2 outlets, 10 attended donation centers, and 6 opportunity centers across Alabama and Florida.

Description of the Project

The total project costs are expected to be \$7,800,000. Of that, the land acquisition is \$1,500,000 and construction and equipping will be \$6,300,000. The Borrower is expected to bring \$3,900,000 in cash to offset the borrowing.

The Borrower’s opportunity center where Goodwill provides its services - meet with participants, help with finding a job or training, a VITA location for free tax return preparation. In some of our locations Goodwill has a larger Opportunity Center with classrooms and offices. This will be a larger sized office that will allow the Borrower to meet one on one or with small groups.

Financing

The Borrower expects to finance the project with the issuance of approximately \$3.9 million of revenue bonds. The bonds are being underwritten and directly placed with Regions Bank. Goodwill has engaged Maynard Nexsen as bond counsel. CTA has engaged Bryant Miller Olive as Issuer’s Counsel. The bonds will be unrated and, according to CTA policy, will be issued in \$100,000 denominations.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 05-25, approving the issuance of not to exceed 5,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 2/20.

RESOLUTION NO. 05-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Goodwill Industries of the Gulf Coast, Inc., an Alabama 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 acquire, construct, install and equip certain social service center facilities, including related facilities, fixtures, furnishings, equipment and real property, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Gulf Breeze, Santa Rosa 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 revenue bonds in an aggregate principal amount not to exceed \$5,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition,

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

CERTIFICATE OF SECRETARY

I, Christy Larkins, 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. 05-25 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 20th day of February, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of February, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

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

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

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either in Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$5,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in such aggregate principal amount, 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 or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

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

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

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

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

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

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

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of a new, approximately 20,146 square foot social service facility, to be located on approximately 3.2 acres of land, for use as a retail store, donation drop off and opportunity center office, including related facilities, fixtures, furnishings and equipment, to be known as the "Goodwill Gulf Coast Gulf Breeze Store," to be located at 4095 Gulf Breeze Parkway, Gulf Breeze, Florida 32563.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: The Learning Center
DATE: February 20, 2025

Introduction

The Learning Center (the “School” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$27,000,000 of tax-exempt bonds to finance the acquisition and renovation of a public charter school exclusively serving autistic students in Royal Palm Beach, FL.

The Borrower

The School was opened in 1999 as a tuition free public charter school serving students with autism ages 3-22. The School offers a custom education and therapies at no cost to families with certain equipment and supplies for autistic students that allow those students to thrive. The Learning Center’s staff hold certifications, reading endorsements, and autism endorsements through the Florida Department of Education.



Description of the Project

According to the application, bond proceeds will be used to finance the acquisition of a \$13,000,000 land acquisition, approximately \$7,000,000 renovation, capitalized interest, and a debt service reserve fund totaling approximately \$24,675,000.

Financing

The Borrower has engaged Stifel Nicolaus & Co. to underwrite and sell the bonds and Bryant Miller Olive as Bond Counsel to the Issuer.

The bonds are not expected to seek a rating and will be sold in \$100,000 denominations in \$5,000 increments thereafter.

Recommendation

CTA staff recommends the Board adopt Resolution 05-25, preliminarily approving the issuance of not to exceed \$27,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 2/20.

RESOLUTION NO. 06-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$27,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, The Renaissance Learning Center, Inc., doing business as The Learning Center, 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 acquire, construct, renovate, expand, install and equip certain educational facilities and real property, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Palm Beach Gardens, Palm Beach County, Florida (collectively, 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 Bonds in an aggregate principal amount not to exceed \$27,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, expansion, installation and equipping of the Facilities; (ii)

the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

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

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

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

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$27,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the executive director of the Authority ("Executive Director"), and Bryant Miller Olive P.A., as bond counsel to the Authority ("Bond Counsel"), and as issuer's 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 Stifel, Nicolaus & Company, Incorporated, or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on February 20, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Christy Larkins, 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. 06-25 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 20th day of February, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this __ day of February, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

February 20, 2025

The Renaissance Learning Center, Inc.
d/b/a The Learning Center
400 Royal Palm Beach Blvd
Royal Palm Beach, FL 33411

Re: Proposed (i) acquisition, construction, renovation, expansion, installation and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iii) funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) 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 The Renaissance Learning Center, Inc., doing business as The Learning Center, 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 acquisition, construction, renovation, expansion, installation and equipping of the Facilities, all as more fully described on Schedule I to Resolution No. 06-25 adopted by the Authority on February 20, 2025 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit educational purposes, a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$27,000,000 (the "Bonds"); (ii) the acquisition, construction, renovation, expansion, installation and equipping of the Facilities will 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 or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing an 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 or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$27,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds 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 or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

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

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

inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before February 1, 2026, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

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

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

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

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

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

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

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

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

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

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 20th day of February, 2025.

THE RENAISSANCE LEARNING CENTER, INC.

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist of five existing buildings, totaling approximately 38,109 square feet, located on approximately 4.08 acres of land, located at 9153 Roan Lane, Palm Beach Gardens, Florida 33403, all to accommodate up to approximately 280 students in grades preschool through 12, to be known as "The Learning Center," and "The Learning Center High School," including related facilities, fixtures, furnishings and equipment.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Foothill Elliot Baymeadows, LLC
DATE: February 20, 2025

Introduction

Foothill Elliot Baymeadows (“Baymeadows” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$67,000,000 of tax-exempt bonds to finance the acquisition of multi-family housing in Jacksonville, FL.

The Borrower

Foothill Affordable Housing Foundation, Inc. is a 501c3 not for profit organized to provide workforce and affordable housing. Foothill is the sole member of the Borrower and in the process of acquiring affordable and workforce housing projects nationwide.

The Borrower has engaged Post Real Estate Group to provide asset management. Post has extensive experience owning and operating low income and workforce housing projects nationwide.



Description of the Project

The Elliot Baymeadows apartment is an existing 352 apartment complex in Jacksonville, FL, comprised of 26 buildings with 1 and 2 bedroom units.

Approximately \$4,000,000 has been budgeted for renovations to the project including repairing sidewalks, balconies and stairwells, roofs, and additional upgrades.

Financing

The Borrower has engaged Jeffries to underwrite and sell the bonds. The Bonds are expected to be issued in 3 series. Approximately \$44.5mm of bonds will receive a credit enhancement from Freddie Mac or

Fannie Mae. The remaining approximately \$18.5mm will be divided between the B and C series of bonds restricted to Qualified Institutional Buyers only.

Recommendation

CTA staff recommends the Board adopt Resolution 07-25, preliminarily approving the issuance of not to exceed \$67,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 2/20.

RESOLUTION NO. 07-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$67,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Foothill Elliot Baymeadows, LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Foothill Elliot Baymeadows Holdings, LLC, a Delaware limited liability company, whose sole member is Foothill Affordable Housing Foundation, a Delaware not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has represented that the Borrower, acting for itself or through its affiliates, plans to acquire, renovate, install, and equip certain affordable housing facilities, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Jacksonville, Duval 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 revenue bonds in an aggregate principal amount not to exceed \$67,000,000 (the "Bonds") in one or more series of tax-exempt bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, renovation,

installation and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, 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 or refinancing of the Project.

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

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$67,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), and bond counsel to be subsequently selected by the Borrower and approved by the Authority ("Bond 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 Host Jurisdiction and the Governor of the State, as an applicable elected representative of the State or any host jurisdiction.

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

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on February 20, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Christy Larkins, 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. 07-25 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 20th day of February, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of February, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

February 20, 2025

Foothill Elliot Baymeadows, LLC
c/o Foothill Affordable Housing Foundation
8149 Santa Monica Blvd., Suite 298
Los Angeles, CA 90046

Re: Proposed (i) acquisition, renovation, installation and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of an operating reserve, if deemed necessary or desirable; and (v) 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 Foothill Elliot Baymeadows, LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Foothill Elliot Baymeadows Holdings, LLC, a Delaware limited liability company, whose sole member is Foothill Affordable Housing Foundation, a Delaware not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the (i) the acquisition, renovation, installation and equipping of the Facilities (as more fully described on Schedule I to Resolution No. 07-25 adopted by the Authority on February 20, 2025 (the "Inducement Resolution"), all or a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$67,000,000 (the "Bonds"); (ii) the Facilities constitute affordable housing facilities, provide safe, decent and accessible living facilities for individuals and families of limited means, improve living conditions and provide employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

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

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

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

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds of tax-exempt bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$67,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt bonds or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the 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 or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

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

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

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower

shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before February 1, 2026, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

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

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

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and will pay 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 or refinancing of the Project, whether or not the financing or refinancing actually closes.

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

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any

applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

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

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document, 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 20th day of February, 2025.

FOOTHILL ELLIOT BAYMEADOWS, LLC, a Florida limited partnership

By: **FOOTHILL ELLIOT BAYMEADOWS HOLDINGS, LLC**, a Delaware limited liability company, as sole member

BY: **FOOTHILL AFFORDABLE HOUSING FOUNDATION**, a Delaware not for profit corporation, as sole member

By: _____
Name: _____
Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist of affordable housing facilities, to be referred to as "Elliot Baymeadows," comprised of approximately 26 existing buildings, located at 9480 Princeton Square Boulevard South, Jacksonville, Florida 32256, including approximately 352 units, including additional amenities and ancillary facilities, totaling approximately 301,712 square feet, located on approximately 18.08 acres of land, including related facilities, fixtures, furnishings and equipment.

TO: Capital Trust Agency Board of Directors
FROM: Denis McKinnon, III
RE: Madrone Community Development Foundation (Florida Institute of Technology Project)
DATE: February 20, 2025

Introduction

Madrone Community Development Foundation. (“Madrone” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$110,000,000 of tax-exempt bonds to finance the construction of student housing on Florida Tech’s campus in Melbourne, FL.

Description of the Borrower

The Florida Institute of Technology (Florida Tech) is a private research university located in Melbourne, Florida. It was founded in 1958 to support the growing space industry at Cape Canaveral. Today, it is well-known for its programs in engineering, science, technology, aviation, and business, though it offers a wide range of undergraduate, graduate, and doctoral programs across several disciplines.



Florida Tech has a need for new student housing on its campus. Florida Tech has contracted with Madrone to own and operate a new student housing facility on campus while the school continues to own the dirt. Madrone was founded in 2021 as a tax-exempt 501c3 in an effort to help lessen the burdens of government. Madrone has helped to deliver more than \$1b of public-private partnership projects.

Description of the Project

The Florida Tech student housing project will comprise the development, design, construction and equipping and furnishing of a student housing building for approximately 560 student beds. The units are designed to be single occupancy, apartment style units. The school expects the new housing to be open for the 2026-27 school year.

Financing

The Borrower has selected the Morgan Stanley to serve as underwriter. Bryant Miller Olive will serve as Bond Counsel and Issuer’s Review Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 36-24, approving the issuance of not to exceed \$110,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 2/20. Minutes from the Inducement are below:

AGENDA ITEM:

Inducement Resolution 37-24 – Madrone Community Development Foundation

(Florida Tech Student Housing)

DISCUSSION:

Madrone Community Development Foundation is a 501c3 specializing in public-private partnership projects. The purpose of the bonds is to finance the construction of a student housing project on the Florida Institute of Technology campus in Melbourne, Florida. The borrower will own and operate the student housing building. The building will consist of approximately 560 student beds, constructed in a single occupancy, apartment style units.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 37-24 as presented. Bobby Potomski seconded. Vote for approval was 6-0.



Madrone – Florida Tech Student Housing Project I
Presentation to Capital Trust Authority
February 20, 2025



SERVITAS

Agenda

Section 1	Project Participants
Section 2	Project Overview
Section 3	Brailsford & Dunlavey Market Study
Section 4	Development and Construction
Section 5	Key Project Agreements
Section 6	Security for the Bonds
Section 7	Plan of Finance
Section 8	Conclusion



SERVITAS

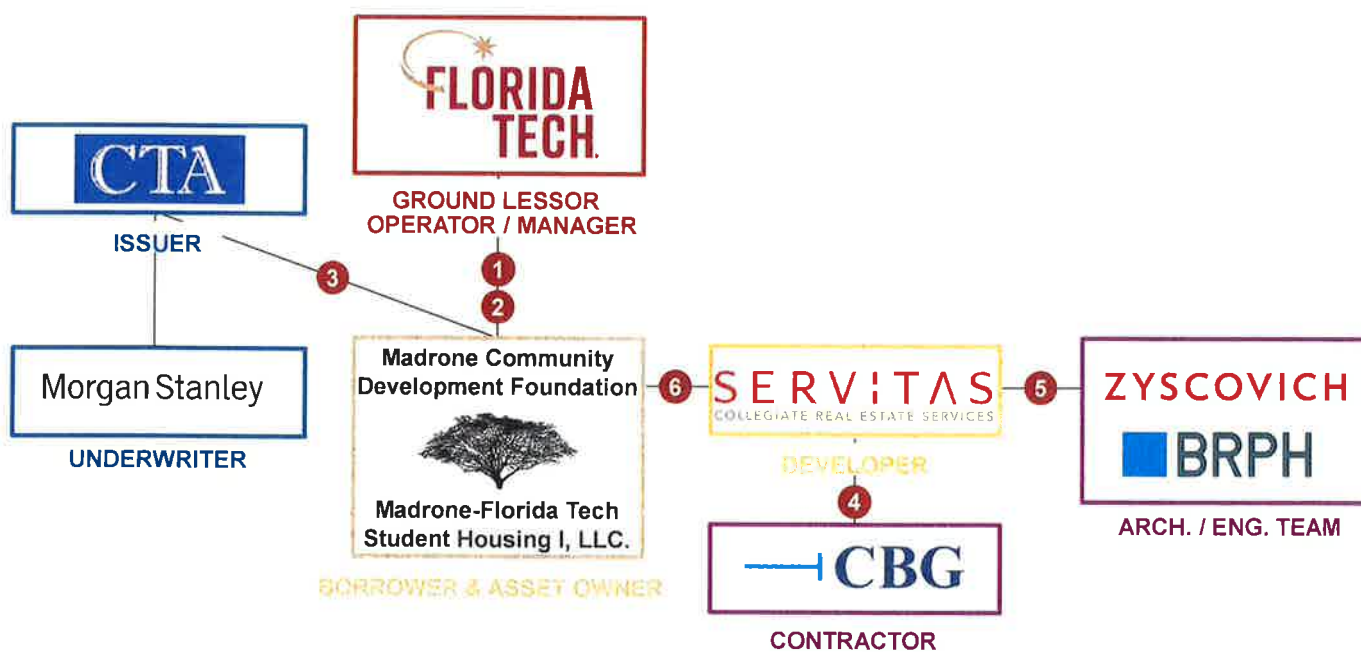
Financing Overview

Issuer	Capital Trust Authority (the "Issuer")	
Borrower	Madrone - Florida Tech Student Housing I, LLC (the "Borrower"), the sole member of which is Madrone Community Development Foundation	
Project Sponsor	Florida Institute of Technology ("Florida Tech" or the "University")	
Developer	Servitas LLC	
Par Amount*	\$95,495,000*	
Underwriter	Morgan Stanley & Co. LLC (Sole Manager)	
Tax-Status	2025A: Federally Tax-Exempt	2025B: Federally Taxable
Amortization*	2025A: 2033-2065	2025B: 2028-2033
Redemption*	2025A: Optional redemption at par on and after 7/1/2035	2025B: Make-whole redemption prior to maturity
Use of Proceeds	Finance substantially all of the costs of (i) the acquisition, design, construction, installation and equipping of an approximately 556-bed, 212,237 square foot student housing facility and related improvements and amenities, to be located on the Florida Institute of Technology campus in Melbourne, Florida, (ii) the funding of working capital for the Series 2025 Bonds, (iii) the funding of a Debt Service Reserve Fund; (iv) the funding of capitalized interest for the Series 2025 Bonds, and (v) the payment of certain costs of issuing the Series 2025 Bonds	

* Preliminary, subject to change

Project Participants

Overview of Contract Structure



- 1** Ground Lease
- 3** Loan Agreement
- 5** Design Services Agreement
- 2** Management Agreement
- 4** Construction Contract
- 6** Development Agreement



Overview of Florida Institute of Technology

General

- A non-profit, accredited private, co-educational institution of higher learning, located on an approximately 130-acre site 70 miles southeast of Orlando, Florida, with online and education center programs
- Founded in 1958, 30 miles south of Cape Canaveral, Florida as Brevard Engineering College and initially offered continuing education opportunities to scientists, engineers and technicians working at what is now known as the John F. Kennedy Space Center of the National Aeronautics and Space Administration (NASA)
- Moved to the City of Melbourne, Florida in 1961 and changed its name to Florida Institute of Technology in 1966 to acknowledge its growing identity as a scientific and technological university, the only such private institution in the Southeast United States
- The University enrolls students from all 50 states and 125 countries
- For the Fall 2024, total student enrollment of the University was 9,863 for both full- and part-time students which is a 2.14% increase from Fall 2023

Offerings

- Four colleges: the College of Engineering and Science, the College of Aeronautics, the Nathan M. Bisk College of Business, and the College of Psychology and Liberal Arts
 - In Jan. 2023, Florida Tech and Burrell College of Osteopathic Medicine entered into an affiliation agreement to establish a four-year osteopathic medical school on Florida Tech's campus in Melbourne, Florida, and to offer an Osteopathic Medicine Pathway Program to Florida Tech students
- The University offers over 200 programs in total across the Campus, online and educational centers

Top 100
Best Value University

U.S. News & World Report

17th in U.S.

Graduate Employability

Global Employability University Ranking

Top 6% Best
Return on Investment

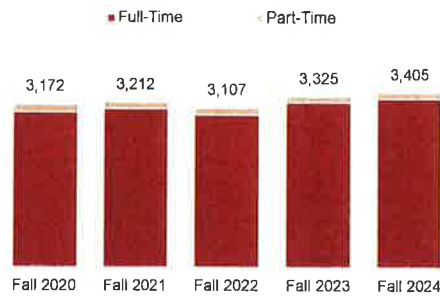
Payscale

Student Enrollment

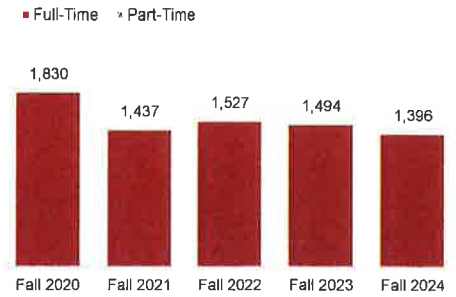
Fall 2020 – Fall 2024

- Total student enrollment for Fall 2024 was 9,863, which is a 2.14% increase from Fall 2023
- Of this, total on-campus student enrollment was 4,801
- Total freshman applications for Fall 2024 was 17,295, which is a 13.75% increase from Fall 2023
- Florida Tech's total freshman acceptances of 9,980 translated to an acceptance rate of 57.6% (vs. 70.4% in Fall 2020)
- 94.0% of FTIC students were residents in Fall 2024, compared to 77.0% in Fall 2020, reflective of a consistent trend towards residential living

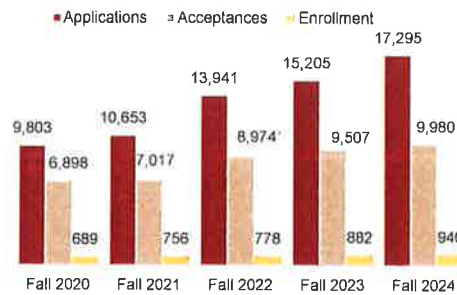
Undergraduate Enrollment (On-Campus)



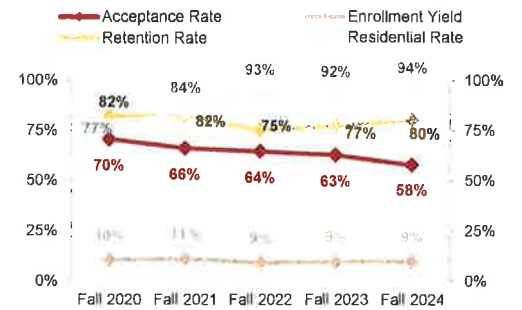
Graduate Enrollment (On-Campus)



Freshman Applications, Acceptances and Enrollment



Acceptance Rate, Enrollment Yield, Retention Rate, and Residential Rate



Overview of 501c3 Project Owner

Madrone Community Development Foundation, a 501c3 Organization

- Madrone Community Development Foundation (“Madrone”) was founded by experts in the P3 industry who saw an emerging need for innovative approaches to delivering student and workforce housing
- Formed in December 2021, Madrone’s mission is to lessen the burdens of government primarily through assisting local governments, colleges, and universities to develop affordable workforce and student housing facilities. Madrone will own such facilities on behalf of its sponsors under long term lease structures
- Madrone is a California nonprofit public benefit corporation and is an exempt organization under §501(c)(3) of the Internal Revenue Code
- Madrone principals bring decades of experience in P3 housing Finance, Credit/Ratings, Development, Insurance Coverage, and Management, and have delivered over \$1 billion of P3 projects
- Madrone recently closed its first financing as borrower/owner for a student housing development at the University of Memphis and is working to close multiple workforce and student housing projects in 2025



University of Memphis
MEMPHIS, TN
540 BEDS

Overview of Project Developer

Servitas

- Headquartered in Dallas, Texas and 100% Minority and Women’s Business Enterprise (MWBE)
- Demonstrated expertise to provide the full suite of services, including master planning, finance structuring, and construction oversight for student and workforce housing, including:
 - 20 years of design-build-finance-operate-maintain (“DBFOM”) services
- Over 44 public partners (including higher education partners) served totaling over \$1.5B in housing developed
- Has delivered and is currently developing more than 6,000 units (18,000 beds) in a variety of types, from three-story wood-frame walkup buildings to nine-story concrete and steel high-rises
- Executives have a combined total of more than 150 years of experience developing and financing student housing, and multifamily units worth a total of more than \$6 billion



Orange Coast College
COSTA MESA, CA
823 BEDS/4-STORY WOOD FRAME BUILDING



Florida International University, Bayview
NORTH MIAMI, FL
410 BEDS/NINE-STORY HIGH RISE BUILDING

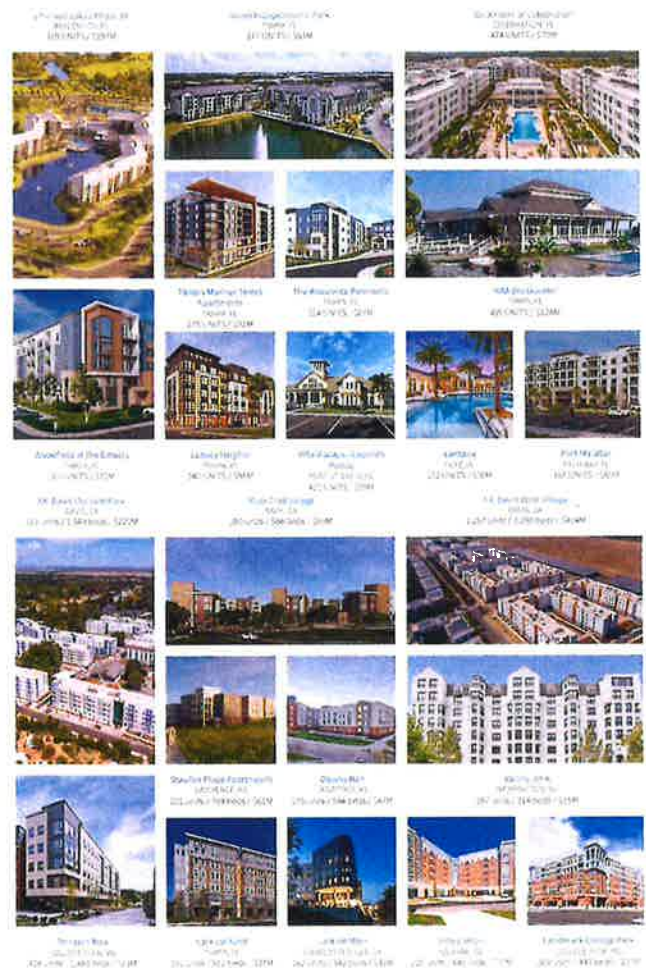


Texas A&M University, Park West
COLLEGE STATION, TX
3,406 BEDS/12 THREE-STORY WALK-UP APARTMENT BUILDINGS/TWO FIVE-STORY APARTMENT BUILDING/ONE EIGHT-STORY MIXED-USE APARTMENT BUILDING

Overview of Project Contractor

CBG Building Company

- Locally based in Tampa, FL, with 10 offices nationwide, CBG Building Company ("CBG") builds thousands of homes each year across a diverse portfolio of geographic areas and product types
- With more than 30 years of experience setting the industry standard, CBG is continually ranked as one of the nation's largest multifamily builders
- 5,000 units built each year representing \$1.2 billion in annual volume, with more than 124,000 market-rate and affordable housing units built since 1993
- Volume of repeat work represents more than 90% of active portfolio
- With more than 8 million square feet of award-winning work, comprising 8,021 units, and representing \$1.44 bn in value in Florida, CBG continues to invest in Florida's communities
- Student Housing specific experience includes building 21 communities nationwide representing 20,000 beds and \$1.9 billion in value
 - Accolades in this space include building the largest student development community in the US



SECTION 2

Project Overview

Project Description

The Florida Tech Student Housing Project comprises the development, design, construction, and equipping and furnishing of a student housing building including **553 student beds**, all single occupancy apartment style, various amenities, campus housing offices, classrooms, related site infrastructure, parking and a pedestrian bridge (the "Project") for the students and staff of Florida Tech University

The Project facilities consists primarily of an approximately **212,237 square foot** student housing development:

- 149-unit student housing facility, comprising 556 beds
- Additional amenities and ancillary facilities:
 - Residential Floor Study Rooms
 - Residential Lounge Rooms
 - Ground Floor Classroom
 - Ground Floor Multi-Purpose Room
 - Ground Floor "Grab & Go" Space
 - Campus housing offices
 - A pedestrian bridge, kitchen, laundry, a balcony, exterior courtyards and approximately 183 parking spaces; and
 - An additional campus parking lot which includes approximately 114 additional parking spaces

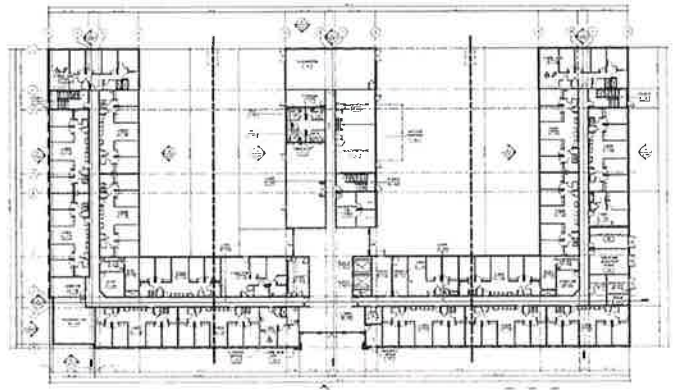
Project Program Totals	
Residential Program	Total Beds
Total Student Beds:	553
RA Beds (in above total):	10
Professional Staff Apartment:	2-Bed / 2-Bath Apt.
Resident Director Apartment:	1-Bed / 1-Bath Apt.
Non-Residential Program	Totals
Residential Floor Study Rooms:	2 per Floor (Typ.)
Residential Lounge Rooms:	3 per Floor (Typ.)
Ground Floor Classroom	1 at 1,170 SF
Ground Floor Multi-Purpose Room:	1 at 1,080 SF
Ground Floor "Grab & Go" Space:	1 at 1,100 SF

Location

50 Southgate Blvd Melbourne, FL 32901 (NE Corner of S. Babcock St and E University Blvd)



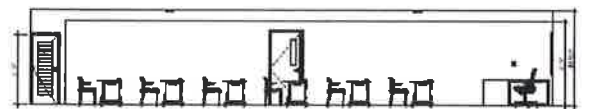
Renderings



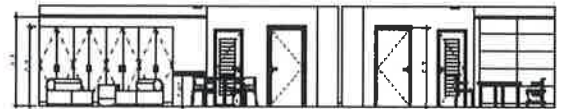
Amenities

Amenities on the 3.6-acre Student Housing Development site:

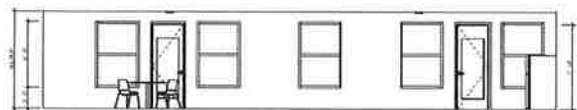
- Two (2) staff apartments;
- Campus housing offices;
- Classrooms for approximately 40 students;
- A multi-purpose room;
- A pedestrian bridge;
- Kitchen;
- Laundry;
- Study and lounge areas;
- A balcony;
- Exterior courtyards;
- Approximately 183 parking spaces, all for use by students of the University at 50 Southgate Boulevard; and
- Additional campus parking lot for use by the University, which includes approximately 114 additional parking spaces at 3134 Psychology Place



B1 L1 - CLASSROOM - ELEVATION
SCALE 1/8" = 1'-0"



B1 L1 - MULTIPURPOSE - ELEVATION
SCALE 1/8" = 1'-0"



B1 L1 - GRAB & GO - ELEVATION
SCALE 1/8" = 1'-0"



Unit Mix

	Semester Rent (Fall 2024 Dollars)	Monthly Rent (Fall 2024 Dollars)	Units	Total Beds
1 bedroom, 1 bath	\$6,980	\$1,551	5	5
1 bedroom (ADA), 1 bath	\$6,980	\$1,551	1	1
2 bedroom, 1 bath	\$6,225	\$1,383	1	2
3 bedroom, 2 bath	\$6,004	\$1,334	15	45
4 bedroom, 2 bath	\$5,784	\$1,285	108	432
4 bedroom (ADA), 2 bath	\$5,784	\$1,285	17	68
Staff Apt 1 bedroom, 1 bath	Non-Revenue	-	1	1
Staff Apt 2 bedroom, 2 bath	Non-Revenue	-	1	2
Totals			149	556



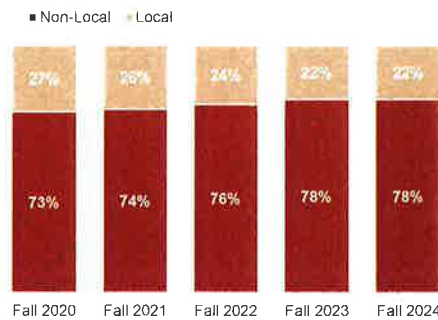
SECTION 1

Brailsford & Dunlavey Market Study

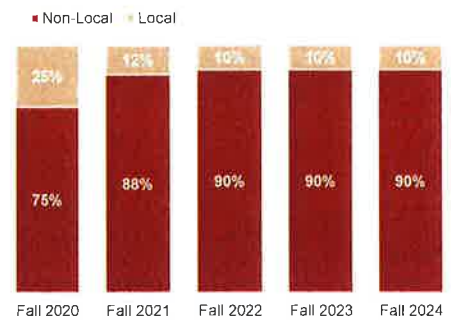
Market Opportunity – Enrollment

- The University primarily enrolls a full-time undergraduate student population while part-time students are the primary group of the graduate population
- Since the 2020-2021 academic year, total undergraduate enrollment has remained relatively consistent with an average of 1.5% annual growth and an average annual total of 3,498 students
- Over the last four years, Florida Tech consistently exceeded its projections for first-year students, including Fall 2024 where the University enrolled 932 full-time first-time-in-college ("FTIC") students compared to projections of 890 students
 - Continued growth of the first-year class will also be supplemented by the University's retention efforts and incoming transfers
- As the University looks to the future, it plans to build off record-breaking first-year enrollment totals in fall 2023 and fall 2024 and assumes the total full-time undergraduate population (inclusive of FTIC and transfers) will increase, on average, approximately 4% annually over the next five years

Permanent Residency: Total Full-Time Population
Fall 2020 – Fall 2024



Permanent Residency: On-Campus Population
Fall 2020 – Fall 2024



Historical and Projected Undergraduate and Graduate Enrollment

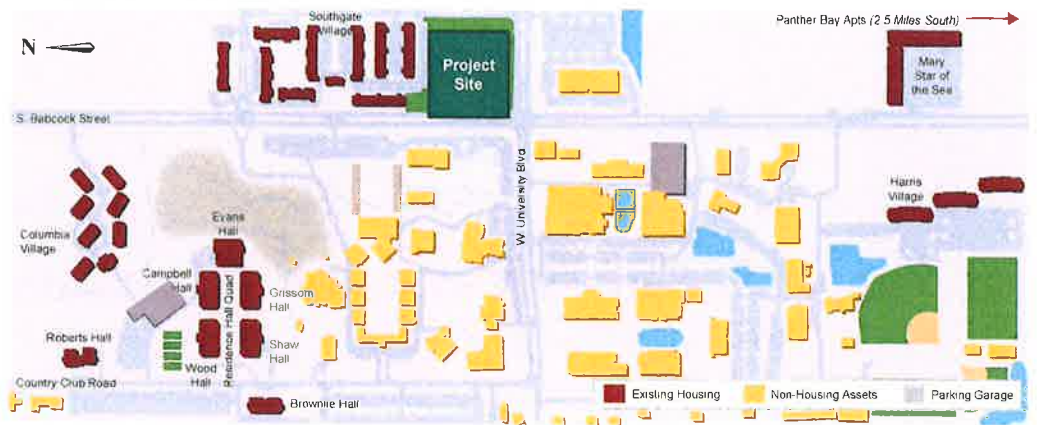
Fall 2020 (Actual) – Fall 2029 (Projected)

	Actuals					Projected				
	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028	Fall 2029
Undergraduates										
Full-Time	3,013	3,085	2,967	3,120	3,284	3,485	3,658	3,790	3,903	4,003
Part-Time	462	411	407	349	393	399	405	411	417	423
Total	3,475	3,496	3,374	3,469	3,677	3,884	4,063	4,201	4,320	4,426
Graduates										
Full-Time	1,428	963	1,089	1,074	1,062	1,050	1,050	1,050	1,050	1,050
Part-Time	1,892	3,398	3,895	4,042	4,309	4,300	4,300	4,300	4,300	4,300
Total	3,320	4,361	4,984	5,116	5,371	5,350	5,350	5,350	5,350	5,350
Total Enrollment	6,795	7,857	8,358	8,585	9,048	9,234	9,413	9,551	9,670	9,776

On-Campus – Student Housing Portfolio

- During the 2024-2025 academic year, Florida Tech's housing portfolio consisted of 32 total residential buildings across 8 different properties or villages, with multiple properties including several individual buildings
- While Florida Tech's student housing portfolio offers a diverse range of facilities across campus, a significant portion of its portfolio is outdated and in need of capital investment
 - Of the 32 student housing facilities utilized by Florida Tech, 13 facilities were built in 1970 or earlier, and the average age of the 31 facilities owned by Florida Tech is 37 years old
 - Additionally, 23 facilities are at least 21 years old, with another 5 facilities that will be 20 years old in fall 2025
- The University has a total designed capacity of 2,122 beds but has dealt with units unfit for occupancy, most recently taking 46 beds offline in fall 2023 and fall 2024
- Additionally Florida Tech historically reserved 60 beds for its English as a Second Language ("ESL") and Self-Funded Pilots ("SFP") programs
- Starting in fall 2025, the University will no longer hold the 25 beds for the SFP programs

Map of Florida Tech Campus, with Housing Assets Identified



Florida Tech Campus Student Housing Inventory and Capacity

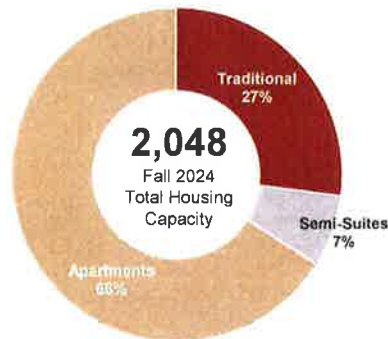
Residence Hall	Year Opened	Building Age	Total Facilities	Location	Primary Class Level	Unit Type	Fall 2024 Offline Beds	Total Beds Available	Staff Beds	Total Revenue
Brownlie Hall	1964	60	1	On-Campus	First-Year	Semi-Suites	2	68	2	66
Campbell Hall	1966	58	1	On-Campus	First-Year	Traditional	5	119	3	116
Columbia Village	2003	21	7	On-Campus	First-Year	Apartments	4	333	15	318
Evans Hall	1970	54	1	On-Campus	Upper Division	Semi-Suites	2	82	2	80
Grissom Hall	1966	58	1	On-Campus	First-Year	Traditional	5	79	1	78
L3Harris Village	2008	16	3	On-Campus	Upper Division	Apartments	2	380	10	370
Mary Star of the Sea	2013	11	1	Off-Campus	Upper Division	Apartments	0	146	6	140
Panther Bay	2005	19	5	Off-Campus	Upper Division	Apartments	2	274	6	268
Roberts Hall	1969	55	1	On-Campus	First-Year	Traditional	0	227	12	215
Shaw Hall	1966	58	1	On-Campus	First-Year	Traditional	0	40	0	40
Southgate Apartments Phase 1	1964	60	6	On-Campus	Upper Division	Apartments	4	112	11	101
Southgate Apartments Phase 2	1982	42	3	On-Campus	Upper Division	Apartments	0	106	3	103
Wood Hall	1970	54	1	On-Campus	First-Year	Traditional	20	82	2	80
Total Available							46	2,076	73	1,876

On-Campus – Student Housing Inventory by Unit Type

- Florida Tech's on-campus housing unit-types are comprised of three primary unit-types: Traditional, primarily reserved for first-year students; Semi-Suite; and Apartment, primarily reserved for upper-division students
- The University has historically focused on housing first- and second-year students, implemented through a live-on requirement for full-time students who have under 56 credit hours and do not have a permanent residence located within 50 miles of campus
 - This requirement impacts the University's capacity to offer housing to upper division students, resulting in a growing challenge in providing sufficient housing for upperclassmen
- The inability to meet student demand forced Florida Tech to suspend its two-year live-on requirement and only require first-year students to live on campus from the 2022-2023 academic year through the 2025-2026 academic year
- As the University anticipates the Project's opening in time for the fall 2026 semester, Florida Tech plans to re-establish the two-year live-on requirement for the 2026-2027 academic year**

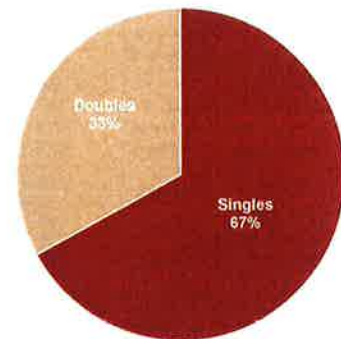
Total Bed Capacity Distribution

Fall 2024



Total Bed Occupancy Type

Fall 2024



Historical On-Campus Housing Occupancy Rate Trends

Fall 2021 – Fall 2024

	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Total On Campus Residents ¹	1,715	1,895	1,980	1,961
Total Revenue Bed Capacity	1,975	1,975	1,975	1,975
Occupancy Percentage	87%	96%	100%	89%

1. *Total On-Campus Residents* includes participants from the special programs (ESL and SFP) for which Florida Tech provides on-campus housing accommodations

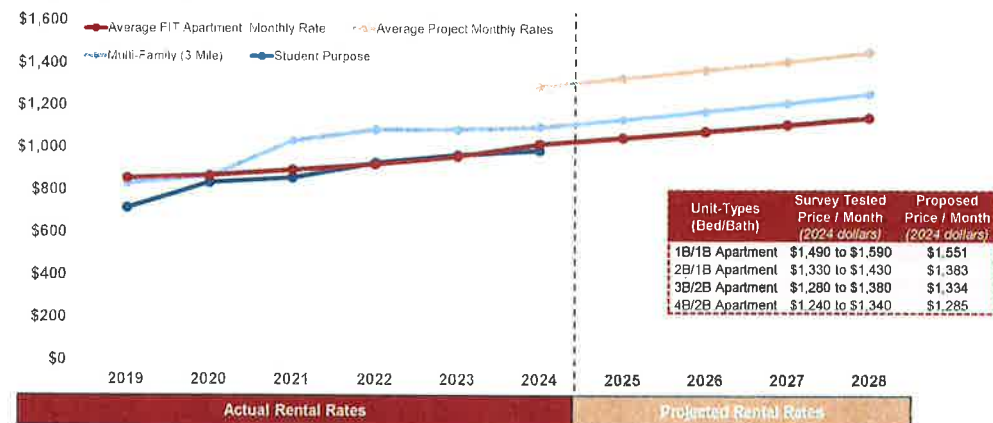
- Over the last four years, Florida Tech's on-campus housing averaged a 96% occupancy rate across all 32 facilities, reflecting high demand for residential accommodation
 - This included the fall 2021 semester, which was still negatively impacted by the COVID-19 pandemic
- The University's average occupancy rate over the last three fall semesters (not including fall 2021) was 98%

Off-Campus – Housing Market Around Florida Tech Campus

- The rental market within a 3-mile radius of Florida Tech's campus has closely followed the broader trends of the greater Melbourne Area
 - In the aftermath of the pandemic, multifamily rents rose by 26% between 2020 and 2024, primarily driven by a 20% spike in rates from 2020 to 2021, similar to other housing markets in Florida
- The student-purpose-built housing market surrounding Florida Tech is less developed compared to that of other institutions in Florida
- Despite Florida Tech's substantial non-local population, there is a significant shortage of off-campus student housing
 - After the newest student-focused property opened in 2019 (University Commons), the student-purposed market's total beds increased to just 276 beds, an increase from the total of 120 beds that existed prior to University Commons' opening
- Current market trends and the growing student body at Florida Tech indicate that this market does not adequately serve Florida Tech students, and the University will need to continue to expand its portfolio to avoid limitations in enrollment growth

Actual and Projected Rental Rate Trends

2019 (Actual) – 2028 (Projected)



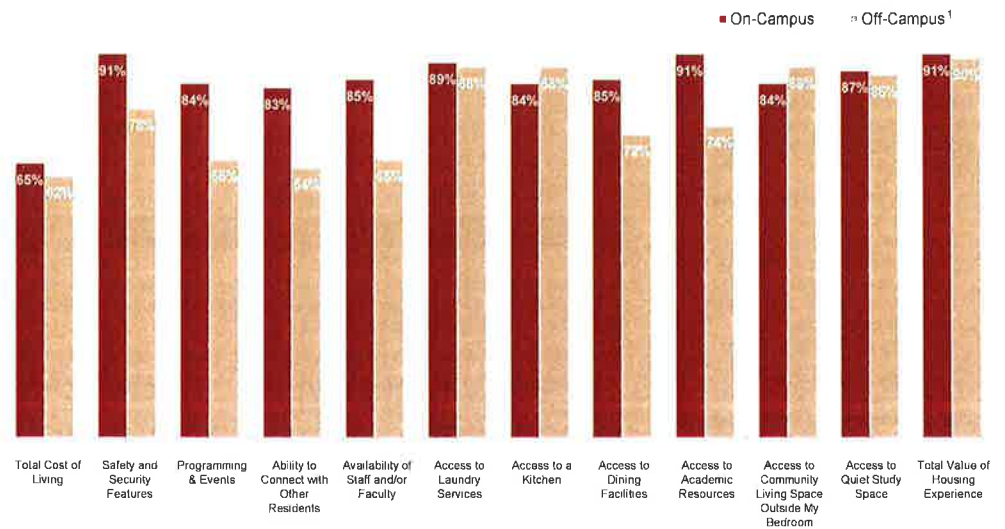
- In addition to a limited housing supply within the immediate market, rental rates for the general multifamily housing market spiked in 2021, moving average off-campus multifamily housing market rates above Florida Tech's average rental rates for apartment units for the first time in a while
 - Historically, the University's on-campus rates are typically mirrored by the student-focused housing market
 - Projections for the off-campus multifamily market indicate rates will continue to increase over the next several years at 3% annually, similar to historical increases prior to the COVID-19 pandemic
- As a result, the recent trends in the off-campus housing market provide the University with flexibility in setting competitive rental rates for on-campus housing
 - Given the growing demand for such housing and the projected increase in off-campus rents, Florida Tech's on-campus options will continue to provide a competitive and affordable alternative to the increasingly limited and relatively expensive off-campus market

Student Survey Insights – Assessing Student Satisfaction

- Satisfaction levels among students living on and off campus at Florida Tech reveal significant differences in their overall experiences
- On-campus residents reported noticeably higher satisfaction in key areas such as safety and security features, access to programming and events, and the ability to connect with other students and faculty
 - These students benefit from closer proximity to campus resources, including academic facilities, dining options, and quiet study spaces, which contribute to a more integrated and supportive environment
- By contrast, off-campus residents valued the availability of kitchen space and amenities that cater to independent living
- The Project aims to address these needs by incorporating features such as kitchens and other modern amenities, making on-campus living an even more appealing option for students**

On-Campus vs. Off-Campus Student Satisfaction Levels Across Key Areas

- 85% of On-Campus students cite the importance of available housing when choosing to attend Florida Tech
- 83% of On-Campus students cite the importance of available housing when choosing to continue academic career at Florida Tech
- 82% of On-Campus students feel a sense of connection to the Florida Tech Community
- 90% of On-Campus students are satisfied with the overall living situation



¹ "Off-Campus" students include only full-time students renting an apartment, townhouse, or condo, are single without children, and between the ages of 18-24 years old

Demand Analysis – Fall 2026 Projections

- To project future housing demand, B&D incorporated enrollment projections for the next five years, as provided by Florida Tech
 - B&D projected future demand to identify how projected enrollment growth will impact student housing demand and the role the Project will play in meeting demand
- B&D projects student demand from Florida Tech students to reach 2,645 beds in fall 2026, if the University achieves the projected enrollment growth goals, resulting in 670 beds of unmet demand, when compared to the University's fall 2024 revenue-generating bed capacity**
- By fall 2026, the newly formed partnership between Florida Tech and the Burrell College of Medicine will result in an additional 200 Burrell students located at the campus and eligible to live in the Project
 - This population could produce an extra 120 beds of demand to supplement the demand from Florida Tech students

Demand Projections – Fall 2026

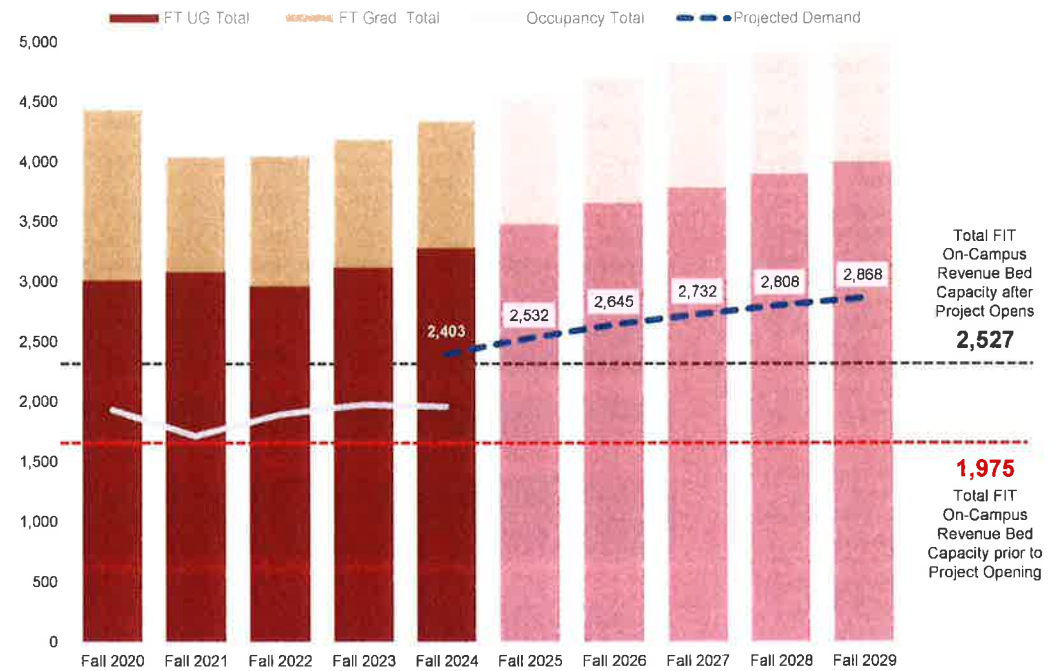
Class Level	Fall 2024 Full-Time On-Campus Capture Rate ¹	Projected Fall 2026 Full-Time Enrollment ²	Demand Projected Capture Rates ³	Fall 2026 Demand Projection
First-Years	88%	970	91%	877
Sophomores	59%	855	87%	747
Juniors	47%	746	60%	449
Seniors	29%	1,087	43%	468
Graduates	4%	1,062	10%	104
Primary Target Market Totals	44%	4,720	65%	2,645
PIT On-Campus Revenues 2024 Bed Capacity⁴				1,975
Projected Unmet Demand				670
Secondary Market - Additional Demand (Fall 2026)				
Burrell College of Medicine Students ⁵ :		200	60%	120
Total Potential Additional Demand (Fall 2026):				120
Total Potential Unmet Demand (including Target Market + Secondary Market):				790

1 Current On-Campus Population based on demographic data provided by Florida Tech and only includes full-time students. In Fall 2024, 23 part-time students and 47 non-students (ESL + SFP programs) lived in Florida Tech's on-campus housing, which totals 1,981 residents.
 2 Fall 2026 Enrollment Projections based on Florida Tech's projected FTIC and Total Full-Time Enrollment 5-Year Projections.
 3 Demand Projected Capture Rates based on B&D's demand model and assumes first-year and second-year Non-Local Students to be fully captured in on-campus housing.
 4 On-Campus Inventory based on all revenue-generating Florida Tech beds for Fall 2024. Non-revenue generating beds are held for residential staff.
 5 Burrell College of Medicine Student Enrollment based on Burrell projections of 200 total students across two class levels in fall 2026. Projected Demand Capture Rate and Demand Projection based on current Burrell students survey responses in fall 2024 student survey.

Demand Analysis – On-Campus Housing Capacity

- Assumes the Project, totaling 552 beds, opens in time for the fall 2026 semester, B&D projects Florida Tech will still experience unmet demand of 118 beds that semester
 - This unmet total increases to almost 240 beds when considering the secondary demand from the Burrell student population
- The Project will play a key role in meeting existing and future demand and will enhance Florida Tech's ability to recruit and retain students**
 - Any removal or closing of existing Florida Tech facilities will only augment the University's inability to fully meet student housing demand

Full-Time Student Enrollment, Actual On-Campus Housing Occupancy Totals, Projected Student Housing Demand, and Projected Full-Time Enrollment through Fall 2029



Demand Analysis – Reconciliation by Unit-Type

Student preferences revealed in the demand analysis highlight a strategic market opportunity for Florida Tech to augment its existing on-campus housing portfolio by introducing more semi-suite, full suite, and apartment beds

The University envisions that it will eventually remove its traditional-style units, which currently total 529 revenue-generating beds

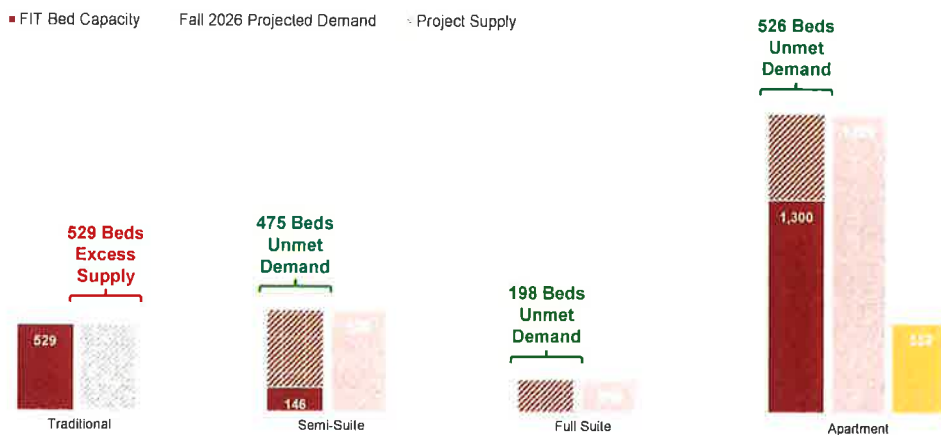
As a result, traditional-style units were not tested in the student survey as the University does not anticipate a long-term future for this unit-type

Projected unmet demand of 670 beds is primarily driven by student interest in full suite (junior apartments) and apartment unit types

Demand for semi-suite units will primarily be met by Florida Tech's existing traditional-style units until those units are replaced

The University will also employ a "last-fill" approach among a portion of its older residential facilities such that its newer, "prime" residential facilities, including the Project, will be used to house anticipated demand until they achieve maximum occupancy

Projected Demand for Fall 2026 Reconciled with Florida Tech's Existing Fall 2024 Housing Portfolio



Comparing fall 2026 student demand with Florida Tech's existing portfolio indicates that the Project's proposed 552 apartment beds will align with student preferences for full suite and apartment units

Student interest in these units include the desire to have private bedrooms, ensuite bathrooms, and in-unit living space, which directly aligns with the Project's proposed residential program

Market Study Conclusion and Recommendations

In order to achieve broader strategic objectives, Florida Tech must expand and modernize its student housing portfolio to better respond to student needs, including increasing the number of beds to accommodate growing student housing demand.

Elevated interest from students to live on campus is primarily driven by:

1

Florida Tech's academic profile and overall approach to educating students

2

A growing and evolving full-time undergraduate population

3

A limited student-focused housing market surrounding campus

B&D Recommendations

- **As the University considers both short- and long-term solutions, Florida Tech should focus on immediately responding to the increasing student demand for housing while also creating flexibility or “swing space” within its housing portfolio to prepare the University for future phases of development**
 - The proposed Project will play a critical role in the modernization of Florida Tech's on-campus housing as it will be the first of multiple phases in needed updates across the University's aging housing assets
 - The Project will also allow Florida Tech to remove existing beds, when the University is able to do so, in preparation for future redevelopment of existing assets
- **Florida Tech must focus on the retention of rising sophomore students by providing housing that aligns with their needs and preferences and enhances their second-year experience**
 - Projected first-year enrollment growth over the next five years and the reinstatement of the two-year live-on requirement will require that Florida Tech provide student housing that meets sophomores' needs in an effort to retain rising sophomores
 - The Project's inclusion of private bedrooms and full kitchens will create an attractive option for sophomores to consider during the housing selection process and ideally encourage them to remain living on campus beyond their second year
- **Upon the opening of the proposed Project, Florida Tech should focus on redeveloping the rest of the Southgate Apartments property to complete the potential development opportunity that exists**
 - Serving as a first phase of the University's student housing modernization, the Project will also be the first of multiple envisioned developments on the Southgate Apartments property
 - Completing the development opportunity at this property will enhance the residential experience for students living at the Project as additional amenities (e.g., potential dining, retail, and classroom spaces) are envisioned to be completed as part of future developments

SECTION 4

Development and Construction



Development and Design Activities To-Date

- Project designs are at 99% Construction Drawings
- City and other local permitting authorities have reviewed Servitas' drawings and sent comments
- Sitework permit expected in early March 2025
- Complete building permit expected in early April 2025

Predevelopment Spend Overview	2024					2025				Totals
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Permitting + Approvals	-	\$2,552	\$0	\$0	\$0	\$0	\$501,997	\$0	\$0	\$504,549
BRPH Arch. / Eng.	-	\$489,379	\$0	\$0	\$797,681	\$0	\$0	\$0	\$1,861,595	\$3,148,655
Surveying + Testing	-	\$0	\$0	\$0	\$2,746	\$0	\$88,330	\$0	\$0	\$91,076
Madrone Expenses	-	\$0	\$4,500	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500
Servitas Expenses	-	\$622	\$27	\$853	\$145	\$0	\$25,000	\$0	\$0	\$26,647
Contingency	-	\$0	\$0	\$0	\$0	\$0	\$267,000	\$0	\$0	\$267,000
CBG Construction	-	\$0	\$0	\$0	\$0	\$0	\$1,368,067	\$1,500,000	\$1,000,000	\$3,868,067
Developer Fee ¹	<i>\$833,576</i>	<i>\$277,859</i>	<i>\$277,859</i>	<i>\$277,859</i>	<i>\$277,859</i>		\$1,945,012	\$32,421	\$0	\$1,977,432
Const. Admin. Fee		\$0	\$0	\$0	\$0	\$0	\$63,073	\$63,073	\$63,073	\$189,218
Totals:	\$833,576	\$770,411	\$282,386	\$278,712	\$1,078,431	\$0	\$4,258,479	\$1,627,914	\$2,924,668	\$10,077,145

Note #1: Per Predevelopment Agreement, Developer Fee would be paid to Servitas at a pro-rated share based on number of months of predevelopment period. Italicized totals indicate the approved fee earned each month. August includes 3 months of fee earnings (June – August) as predevelopment period began in June 2024.

SECTION 1

Key Project Agreements

Ground Lease

- The University, as Lessor, and Madrone - Florida Tech Student Housing I, LLC, as Lessee, will enter into a Ground Lease Agreement which will enable the Lessee to develop, construct and operate a residential student housing facility
 - Eligible Residents of the Project will include: (i) University students; (ii) groups participating in activity at the University; (iii) students at another university in the County; or (iv) at the discretion of the University
 - Lessor will cooperate with Manager and Lessee's efforts to maximize Project occupancy and further the success of the Project
- The term of the Agreement will be the earlier of 50 years or, the date on which the Bonds are discharged
- Lessor will be responsible for certain Retained Services as defined in the Ground Lease and will be reimbursed for such services from the Subordinate Expense Fund under the Indenture:
 - (i) managing the application and selection process, Student Housing Agreements, move-in and move-out; (ii) billing Residents and collecting revenues; (iii) including the Project on Lessor's website; (iv) providing groundskeeping services; (v) administering residence life programs; (vi) providing IT support; and (x) providing security services
- Lessor Covenants include:
 - Refrain from building or supporting any additional new student housing projects that are targeted for Students (each, an "Additional Project") unless (a) such Additional Project is replacing existing and equivalent beds that will be taken offline, OR (b)(i) the Lessor has obtained an independent market study which study demonstrates demand for such Additional Project; (ii) the Additional Project is expected to achieve pro forma occupancy without adversely affecting the occupancy of the Project, (iii) the Project has been in operation for two (2) full Annual Periods and has maintained a Fixed Charges Coverage Ratio at or above 1.05 in the two (2) Annual Periods prior to the closing of any financing for such Additional Project, and (iv) notwithstanding such Additional Project, each of the Project and the Additional Project is projected at such time to achieve a minimum Debt Service Coverage Ratio of 1.20 and Fixed Charges Coverage Ratio of 1.05 for the remaining term of the financing
- Ground Rent will be due to the Lessee annually from the cashflows available in the Surplus Fund under the Indenture, subject to distribution conditions
 - No Ground Rent shall be due if there is no available cash flow for the payment
- Creation of an Advisory Committee whose responsibilities will include recommend for approval the Annual Budget including student housing rental rates, operating and capital expenses, schedule of completion of capital assets, and disbursements from the Repair and Replacement Fund
 - The Advisory Committee is advisory only
- Agreement allows for leasehold mortgage pledge of the Ground Lease Agreement



Management Agreement

Summary of Management Agreement

- Madrone - Florida Tech Student Housing I, LLC, as Owner, and the University, as Manager, will enter into a Management Agreement for the management and operation, repair, and maintenance of Project
- Manager Obligations include:
 - Management and operation of the Project
 - Employ Personnel
 - Maintain Books and Records
 - Repair and Maintenance including Emergency Expenditures
 - Preventive Maintenance
- The Agreement will have an initial term of 5 years beginning at Substantial Completion of the Project

Key Parties and Roles

Party	Role
<p>Madrone Community Development Foundation</p> 	<p>Project Owner + Ground Lessee</p>
<p>Madrone-Florida Tech Student Housing I, LLC.</p> 	<p>Property Manager + Ground Lessor</p>



Construction Contract

SERVITAS

Summary of Construction Contract

- Lump Sum Guaranteed Maximum Price Contract Amount: \$60,000,000*
- Payment and Performance Bond: Full Contract Sum
- Liquidated Damages: Consistent with precedent privatized student housing transactions
- Retainage: 10%
- Contingency: 2%
- Insurance:
 - Standard construction insurance package
 - Includes Builder’s Risk with “All Risk” coverage at Replacement Cost

Key Parties and Roles

Party	Role
	Developer
	Contractor

* Preliminary, subject to change

REPORTS

Security for the Bonds

Security and Sources of Payment for the Bonds

Security for the Bonds

- The Series 2025 Bonds are a limited and special revenue obligation of the Issuer payable solely out of the Trust Estate
 - The Issuer will grant to the Trustee a Leasehold Mortgage on the premises comprising the Series 2025 Project and Property; and a first priority security interest in the Loan Agreement, the Series 2025 Notes, all property, all amounts to be received, and all property to be held
- To secure the Borrower's obligations under the Loan Agreement, the Borrower will grant to the Trustee:
 - A Leasehold Mortgage and Assignment of Rents and Leases, granting (i) a first mortgage lien on its leasehold interest in the real Property and (ii) a first priority security interest in the leases, rents, rights and benefits of and from the Project;
 - A Security Agreement granting a first priority security interest in the Pledged Revenues arising from the Borrower's ownership or operation of the Project, the inventory located at the Project, and the equipment, furnishings and other tangible personal property included in the Project;
 - An Assignment of Contracts and Agreements granting a first priority security interest in its rights under the Management Agreement and the Development Agreement between the Borrower and the Developer, including the Developer Assignment, an assignment of the Developer's rights under the Construction Contract and the architect's agreement

Summary of Trust Indenture

- Capital Trust Authority, as Issuer, will issue the Series 2025 Bonds pursuant to a Trust Indenture
 - The Trust Indenture assigns an interest in the Loan Agreement and the revenues and receipts derived therefrom to CTA, as Issuer

Summary of Loan Agreement

- The proceeds of the Series 2025 Bonds will be loaned by Capital Trust Authority, as Issuer, to Madrone - Florida Tech Student Housing I, LLC, as Borrower, pursuant to a Loan Agreement
- The Borrower will be obligated pursuant to the Loan Agreement to pay to the Issuer such loan payments as will always be sufficient to pay the principal and redemption price of, and premium, if any, and interest on the Series 2025 Bonds
- The Borrower shall execute and deliver the Leasehold Mortgage, the Developer Assignment to the Trustee, the Security Agreement, and the Assignment of Contracts and Agreements to the Issuer as security for its repayment of the Loan to the Issuer

Flow of Funds

- The University and the Borrower have agreed to deposit the Pledged Revenues in the Revenue Fund established under the Indenture in accordance with the Management Agreement, the Ground Lease, and the Loan Agreement
- The amounts deposited into the Revenue Fund shall be transferred or paid by the Trustee to the following Funds and/or Persons in the order indicated in the chart at right





Reserve Fund and Project Liquidity

Debt Service Reserve Fund

- From bond proceeds, an amount equal to the maximum annual debt service payment on the Series 2025 Bonds; currently \$6,295,150.00*

Repair and Replacement Fund

- Funded at \$215 per bed, inclusive of Information Technology reserves estimated at \$15 per bed, with deposits made on a monthly basis
 - This figure escalates at 3% per year
- Moneys in the Repair and Replacement Fund will be disbursed by the Trustee for the costs of maintenance and repair of the Project
 - Moneys may also be used to pay Debt Service on the Bonds to the extent there are insufficient funds on deposit in the Bond Fund, the Redemption Fund, the Surplus Fund (including the Restricted Account of the Surplus Fund), and the Operations Contingency Fund

Operations Contingency Fund

- Funded from Net Available Cash Flow on an annual basis commencing Project Opening in an amount equal to 1/3 of the following year's operating expenses, including required Reserve Payments and Subordinate Expenses due during such period
- Moneys in the Operations Contingency Fund may be used to pay expenses, pay debt service, or to make capital expenditures for the Project
- No longer required upon certification that the Project has:
 - Achieved occupancy of at least 98% for the prior three (3) Annual Periods;
 - Operated within its Annual Budget for each of the prior five (5) Annual Periods and each Budget was not amended by more than 10% in any Period; and
 - The Fixed Charges Coverage Ratio and Debt Service Coverage Ratio was at least 1.40x for each of the prior three (3) Annual Periods

* Preliminary, subject to change

Covenants

Rate Covenant

- The Borrower will be required to operate the Project as a revenue producing student housing facility on a non-discriminatory basis and to charge such fees and rates for its facilities and services and to exercise such skill and diligence as will provide Available Revenues, together with other available funds, sufficient to pay promptly all expenses of operation, maintenance, and repair of the Project and to provide all payments required to be made by the Borrower under the Loan Agreement
- The Borrower will also be required to revise the rates as may be necessary so that the Required Coverage Ratio will be sufficient

Required Coverage Ratios

- Such rates, fees, and charges in each Annual Period beginning with the first full Annual Period after the Series 2025 Completion Date will be required to be sufficient to produce a:
 - Debt Service Coverage Ratio of at least 1.20x
 - Fixed Charges Coverage Ratio of at least 1.05x
- In the event it is determined that the Required Coverage Ratios have not been maintained, the Borrower will be required within 30 days to engage a Financial Consultant to produce a report containing recommendations as to changes in the operating policies of the Borrower designed to maintain such Required Coverage Ratios
 - The Financial Consultant shall be required to prepare and submit such recommendations within 60 days of engagement
- Provided that the Fixed Charges Coverage Ratio does not fall below 1.00, no Event of Default under the Loan Agreement will occur if such recommendations are followed notwithstanding that such Fixed Charges Coverage Ratio is not subsequently reattained, but the Borrower will continue to be obligated to employ such a Financial Consultant for such purpose until the Required Coverage Ratios are reattained

Additional Bonds Provisions

- So long as no Event of Default under the Indenture shall then be existing, Additional Bonds may be issued by the Issuer upon the request of the Borrower to provide funds to pay any one or more of the following:
 - Ⓐ Additions or Alterations to the Project
 - Ⓑ Costs of completing a portion of the Project
 - Ⓒ Costs of refunding any Series 2025 Bonds
 - Ⓓ Costs of acquisition, construction, furnishing, and/or equipping of an Additional Project; and
 - Ⓔ Costs of the issuance and sale of the Additional Bonds and capitalized or funded interest for such period

Conditions Precedent

- **Additional Bonds to Finance the Cost of Completing a Portion of the Project:** An Independent Engineer's certificate establishing estimated costs of the proposed completion, Additions or Alterations to the Project; the estimated date on which the completed Project will be placed in service or completed; and the amount, if any, to be provided by the Borrower from other sources toward payment of the costs of completion of the Project and the manner of provision
- **Additional Bonds to Finance the Cost of Completing a Portion of the Project or Finance Additions or Alterations to the Project:** A written report of a Financial Consultant showing that:
 - Ⓐ The expected Debt Service Coverage Ratio for each of the two (2) Annual Periods immediately following the Annual Period in which the completed Project or Additions or Alterations are expected to be placed in operation is not less than 1.20x
 - Ⓑ The expected Fixed Charges Coverage Ratio for each of the two (2) Annual Periods immediately following the Annual Period in which the completed Project or Additions or Alterations are expected to be placed in operation is not less than 1.05x; and
- **Additional Bonds for Partial Refunding of Series 2025 Bonds:** A written report or opinion of an Accountant stating that debt service for any Annual Period subsequent to the refunding to and including the Annual Period of the final maturity of Bonds outstanding prior to the refunding will not exceed debt service for any such Annual Period had the refunding not occurred

2021-2022

Plan of Finance



Financing Overview

Issuer	Capital Trust Authority (the "Issuer")	
Borrower	Madrone - Florida Tech Student Housing I, LLC (the "Borrower"), the sole member of which is Madrone Community Development Foundation	
Project Sponsor	Florida Institute of Technology ("Florida Tech" or the "University")	
Developer	Servitas LLC	
Par Amount*	\$95,495,000*	
Underwriter	Morgan Stanley & Co. LLC (Sole Manager)	
Tax-Status	2025A: Federally Tax-Exempt	2025B: Federally Taxable
Amortization*	2025A: 2033-2065	2025B: 2028-2033
Redemption*	2025A: Optional redemption at par on and after 7/1/2035	2025B: Make-whole redemption prior to maturity
Use of Proceeds	Finance substantially all of the costs of (i) the acquisition, design, construction, installation and equipping of an approximately 556-bed, 212,237 square foot student housing facility and related improvements and amenities, to be located on the Florida Institute of Technology campus in Melbourne, Florida, (ii) the funding of working capital for the Series 2025 Bonds, (iii) the funding of a Debt Service Reserve Fund; (iv) the funding of capitalized interest for the Series 2025 Bonds, and (v) the payment of certain costs of issuing the Series 2025 Bonds	

* Preliminary, subject to change

Sources and Uses of Funds and Illustrative Debt Service Profile

Preliminary Sources and Uses of Funds*

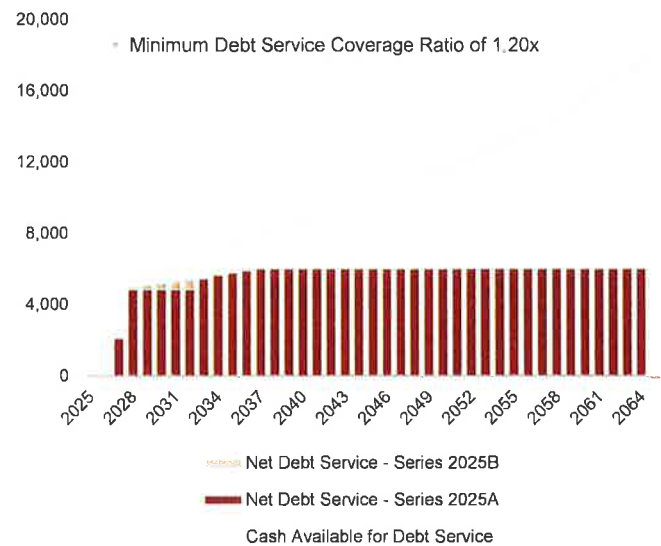
Sources	Series 2025A	Series 2025B	Total
Par Amount	\$ 93,995,000.00	\$ 1,500,000.00	\$ 95,495,000.00
Premium	960,224.95	-	960,224.95
Total Sources of Funds	\$ 94,955,224.95	\$ 1,500,000.00	\$ 96,455,224.95

Uses

Project Fund Deposits			
Project Fund	\$ 74,672,618.00	\$ -	\$ 74,672,618.00
Upfront Ground Rent Payment	3,750,000.00	-	3,750,000.00
Capitalized Interest Fund	8,453,201.99	149,364.17	8,602,566.16
Debt Service Reserve Fund	6,196,268.12	98,881.88	6,295,150.00
Costs of Issuance	1,883,136.84	1,251,753.95	3,134,890.79
Total Uses of Funds	\$ 94,955,224.95	\$ 1,500,000.00	\$ 96,455,224.95

Preliminary Illustrative Debt Service*

\$000s, Fiscal Year Ending June 30



* Preliminary, subject to change



Pro Forma Financial Projections – Years 1-20

Operations Year Fiscal Year Ending June 30	1 2027	2 2028	3 2029	4 2030	5 2031	6 2032	7 2033	8 2034	9 2035	10 2036	11 2037	12 2038	13 2039	14 2040	15 2041	16 2042	17 2043	18 2044	19 2045	20 2046
Operating Revenues																				
Academic Year Gross Potential Rent	6,824,574	7,029,311	7,240,190	7,457,358	7,681,118	7,911,551	8,148,868	8,393,365	8,645,166	8,904,521	9,171,656	9,446,806	9,730,210	10,022,116	10,322,780	10,632,463	10,951,437	11,279,880	11,618,380	11,965,937
Academic Year Vacancy	341,229	351,466	362,010	372,870	384,056	395,578	407,445	419,668	432,258	445,226	458,583	472,340	486,511	501,106	516,139	531,623	547,572	563,999	580,919	598,347
Academic Year Net Revenue	6,483,345	6,677,845	6,878,181	7,084,528	7,297,062	7,515,974	7,741,453	7,973,696	8,212,907	8,459,295	8,713,073	8,974,466	9,243,700	9,521,011	9,806,641	10,100,840	10,403,865	10,715,981	11,037,461	11,368,585
Summer Term Gross Potential Rent	2,274,858	2,343,104	2,413,397	2,485,799	2,560,373	2,637,184	2,716,299	2,797,788	2,881,722	2,968,174	3,057,219	3,148,935	3,243,403	3,340,705	3,440,927	3,544,154	3,650,479	3,759,993	3,872,793	3,988,977
Summer Term Vacancy	1,819,686	1,874,483	1,930,717	1,988,638	2,048,298	2,109,747	2,173,039	2,238,231	2,305,378	2,374,539	2,445,775	2,519,148	2,594,723	2,672,564	2,752,741	2,835,324	2,920,383	3,007,995	3,098,235	3,191,162
Summer Term Net Revenue	454,972	468,621	482,679	497,160	512,075	527,437	543,260	559,558	576,344	593,635	611,444	629,787	648,681	668,141	688,185	708,831	730,096	751,999	774,592	797,795
Net Rental Revenue	6,938,316	7,146,466	7,360,860	7,581,686	7,809,136	8,043,410	8,284,713	8,533,254	8,789,252	9,052,929	9,324,517	9,604,253	9,892,380	10,189,152	10,494,826	10,809,671	11,133,961	11,467,980	11,812,019	12,166,380
Operating Expenses																				
Property Operations	934,961	963,010	991,901	1,021,658	1,052,307	1,083,877	1,116,393	1,149,885	1,184,381	1,219,913	1,256,510	1,294,205	1,333,031	1,373,022	1,414,213	1,456,609	1,500,339	1,545,349	1,591,709	1,639,461
Total Operating Expense	934,961	963,010	991,901	1,021,658	1,052,307	1,083,877	1,116,393	1,149,885	1,184,381	1,219,913	1,256,510	1,294,205	1,333,031	1,373,022	1,414,213	1,456,609	1,500,339	1,545,349	1,591,709	1,639,461
Net Operating Income	6,003,355	6,183,456	6,368,959	6,560,028	6,756,829	6,959,534	7,168,320	7,383,370	7,604,871	7,833,017	8,068,007	8,310,407	8,559,349	8,816,129	9,080,613	9,353,032	9,633,623	9,922,631	10,220,310	10,526,919
Madrone Owner Fee	39,784	40,977	42,207	43,473	44,777	46,120	47,504	48,929	50,397	51,909	53,466	55,070	56,722	58,424	60,176	61,982	63,841	65,756	67,729	69,761
Madrone Expenses	94,000	96,830	99,725	102,716	105,796	108,972	112,241	115,609	119,076	122,649	126,328	130,118	134,022	138,042	142,183	146,449	150,842	155,368	160,029	164,830
Cash Available for Debt Service	5,869,571	6,045,659	6,227,028	6,413,839	6,606,254	6,804,442	7,008,575	7,218,832	7,435,397	7,658,459	7,888,213	8,124,858	8,368,605	8,619,663	8,878,253	9,144,601	9,418,939	9,701,507	9,992,502	10,292,329
Senior Debt Service																				
Debt Service	5,212,725	5,362,725	5,569,725	5,480,125	5,586,325	5,699,025	5,811,625	5,930,175	6,051,075	6,168,313	6,291,625	6,290,225	6,290,150	6,290,875	6,292,663	6,294,988	6,292,588	6,290,463	6,293,350	6,290,725
Capitalized Interest	3,040,756																			
Reserve Fund Earnings		251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806
Total Net Debt Service	2,171,969	5,010,919	5,117,919	5,228,319	5,336,519	5,447,219	5,559,819	5,678,369	5,799,269	5,918,566	6,039,819	6,038,419	6,043,344	6,039,069	6,040,856	6,043,181	6,040,781	6,038,656	6,041,544	6,038,919
Cashflow after Senior Debt Service	3,697,603	1,034,740	1,109,109	1,185,520	1,269,735	1,357,223	1,448,756	1,540,463	1,636,128	1,741,953	1,848,394	2,086,441	2,325,261	2,580,594	2,837,397	3,101,419	3,378,157	3,662,851	3,951,008	4,253,410
Senior Fixed Charges Coverage Ratio	2.70	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.29	1.31	1.35	1.38	1.43	1.47	1.51	1.56	1.61	1.65	1.70
Madrone Subordinated Fee	39,784	40,977	42,207	43,473	44,777	46,120	47,504	48,929	50,397	51,909	53,466	55,070	56,722	58,424	60,176	61,982	63,841	65,756	67,729	69,761
Subordinated Expenses	589,248	606,925	625,133	643,887	663,204	683,100	703,593	724,700	746,442	768,835	791,900	815,657	840,127	865,330	891,290	918,029	945,570	973,937	1,003,165	1,033,250
Reserves	126,820	130,625	134,543	138,580	142,737	147,019	151,430	155,973	160,652	165,471	170,436	175,549	180,815	186,239	191,827	197,581	203,509	209,614	215,903	222,380
Net Available Cash Flow	2,941,751	256,212	307,226	359,581	419,016	480,984	546,230	610,851	678,638	755,738	832,593	1,040,165	1,247,598	1,470,601	1,694,104	1,923,827	2,165,238	2,413,543	2,664,222	2,928,020
Operations Contingency Fund																				
Deposit	566,853	17,006	17,516	18,041	18,562	19,140	19,714	20,306	20,915	21,542	22,188	22,854	23,540	24,248	24,973	25,722	26,494	27,289	28,108	28,951
Withdrawal																				
FY End Balance	566,853	583,859	601,375	619,416	637,998	657,136	676,853	697,158	718,073	739,615	761,804	784,658	808,197	832,443	857,417	883,139	909,633	936,922	965,030	993,981
Project Excess Cash Flow	2,374,898	239,207	289,711	341,539	400,435	461,844	526,516	595,556	667,724	744,199	810,404	1,017,311	1,224,058	1,446,355	1,689,130	1,898,109	2,138,743	2,398,254	2,635,114	2,899,069
Cumulative Excess Cash Flow	2,374,898	2,614,104	2,903,815	3,245,355	3,645,790	4,107,634	4,634,149	5,224,705	5,882,429	6,616,625	7,427,029	8,446,340	9,668,398	11,114,753	12,783,883	14,681,068	16,820,731	19,206,986	21,843,100	24,747,168



Pro Forma Financial Projections (cont'd.) – Years 21-40

Operations Year	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	
Fiscal Year Ending June 30	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	
Operating Revenues																					
Academic Year Gross Potential Rent	12,325,939	12,895,717	13,076,589	13,468,886	13,872,953	14,289,142	14,717,816	15,159,350	15,614,131	16,082,555	16,565,031	17,061,982	17,573,842	18,101,057	18,644,089	19,203,411	19,779,514	20,372,899	20,984,086	21,613,609	
Academic Year Vacancy	616,297	634,786	653,829	673,444	693,648	714,457	735,891	757,968	780,707	804,128	828,232	853,099	878,692	905,053	932,204	960,171	988,976	1,018,645	1,049,204	1,080,690	
Academic Year Net Revenue	11,709,642	12,060,931	12,422,759	12,795,442	13,179,305	13,574,685	13,981,925	14,401,383	14,833,424	15,278,427	15,736,780	16,208,863	16,695,150	17,196,004	17,711,884	18,243,241	18,790,538	19,354,254	19,934,882	20,532,928	
Summer Term Gross Potential Rent	4,108,646	4,231,906	4,358,863	4,489,629	4,624,316	4,763,047	4,905,939	5,053,117	5,204,710	5,360,852	5,521,677	5,687,327	5,857,947	6,033,686	6,214,696	6,401,137	6,593,171	6,790,966	6,994,695	7,204,536	
Summer Term Vacancy	3,285,917	3,385,025	3,487,000	3,591,703	3,699,454	3,810,438	3,924,751	4,042,493	4,163,768	4,288,681	4,417,342	4,549,852	4,686,308	4,826,949	4,971,757	5,120,810	5,274,537	5,432,773	5,595,756	5,763,699	
Summer Term Net Revenue	821,729	846,881	871,773	897,926	924,864	952,609	981,188	1,010,623	1,040,942	1,072,170	1,104,335	1,137,465	1,171,589	1,206,737	1,242,939	1,280,227	1,318,634	1,358,193	1,398,939	1,440,907	
Net Rental Revenue	12,531,371	12,907,313	13,294,532	13,693,368	14,104,169	14,527,294	14,963,113	15,412,006	15,874,366	16,350,597	16,841,115	17,346,349	17,866,739	18,402,741	18,954,824	19,523,468	20,109,172	20,712,447	21,333,821	21,973,836	
Operating Expenses																					
Property Operations	1,688,644	1,739,304	1,791,483	1,845,227	1,900,584	1,957,602	2,016,330	2,076,820	2,139,124	2,203,298	2,269,397	2,337,479	2,407,603	2,479,831	2,554,226	2,630,853	2,709,778	2,791,072	2,874,804	2,961,048	
Total Operating Expense	1,688,644	1,739,304	1,791,483	1,845,227	1,900,584	1,957,602	2,016,330	2,076,820	2,139,124	2,203,298	2,269,397	2,337,479	2,407,603	2,479,831	2,554,226	2,630,853	2,709,778	2,791,072	2,874,804	2,961,048	
Net Operating Income	10,842,727	11,168,009	11,503,049	11,848,141	12,203,585	12,569,692	12,946,783	13,335,187	13,735,242	14,147,299	14,571,716	15,008,870	15,459,136	15,922,910	16,400,597	16,892,615	17,399,394	17,921,376	18,459,017	19,012,787	
Madrone Owner Fee	71,854	74,009	76,230	78,517	80,872	83,298	85,797	88,371	91,022	93,753	96,566	99,463	102,446	105,520	108,685	111,946	115,304	118,764	122,326	-	
Madrone Expenses	169,274	174,868	180,114	185,517	191,083	196,815	202,720	208,801	215,060	221,517	228,163	235,008	242,058	249,320	256,799	264,503	272,438	280,611	289,030	-	
Cash Available for Debt Service	10,601,099	10,919,132	11,246,706	11,584,107	11,931,630	12,289,579	12,668,266	13,058,014	13,459,155	13,872,029	14,296,990	14,734,400	15,184,632	15,647,071	16,035,113	16,516,166	17,011,651	17,522,001	18,047,661	19,012,787	
Senior Debt Service																					
Debt Service	6,292,200	6,292,075	6,290,075	6,290,929	6,294,075	6,293,975	6,290,350	6,292,925	6,290,875	6,293,925	6,291,250	6,292,575	6,292,075	6,294,200	6,293,125	6,293,300	6,293,900	6,294,100	6,293,075	-	
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reserve Fund Earnings	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	251,806	
Total Net Debt Service	6,040,394	6,040,269	6,038,269	6,039,119	6,042,269	6,042,169	6,038,544	6,041,119	6,039,069	6,042,119	6,039,444	6,040,769	6,040,269	6,042,394	6,041,319	6,041,494	6,042,094	6,042,294	6,042,094	253,881	
Cashflow after Senior Debt Service	4,560,705	4,878,863	5,208,437	5,544,988	5,889,361	6,247,410	6,619,722	6,996,895	7,390,086	7,789,910	8,207,546	8,633,631	9,074,363	9,525,677	9,993,794	10,474,672	10,968,557	11,479,707	18,301,542	19,012,787	
Senior Fixed Charges Coverage Ratio	1.76	1.81	1.88	1.92	1.97	2.03	2.10	2.16	2.22	2.29	2.36	2.43	2.50	2.58	2.65	2.73	2.82	2.90	2.90	2.90	
Madrone Subordinated Fee	71,854	74,009	76,230	78,517	80,872	83,298	85,797	88,371	91,022	93,753	96,566	99,463	102,446	105,520	108,685	111,946	115,304	118,764	122,326	-	
Subordinated Expenses	1,064,247	1,096,175	1,129,060	1,162,932	1,197,820	1,233,754	1,270,767	1,308,890	1,348,156	1,388,601	1,430,259	1,473,167	1,517,362	1,562,863	1,609,769	1,658,062	1,707,804	1,759,038	1,811,809	1,866,164	
Reserves	229,051	235,923	243,000	250,280	257,799	265,533	273,499	281,704	290,155	298,860	307,825	317,060	326,572	336,369	346,460	356,854	367,560	378,586	389,944	401,642	
Net Available Cash Flow	3,195,553	3,472,756	3,780,147	4,053,249	4,352,870	4,684,825	4,989,659	5,317,931	5,660,752	6,008,697	6,372,896	6,743,941	7,127,983	7,520,905	7,928,879	8,347,810	8,778,889	9,223,319	15,977,462	16,744,981	
Operations Contingency Fund																					
Deposit	29,819	30,714	31,635	32,584	33,562	34,569	35,606	36,674	37,774	38,908	40,075	41,277	42,515	43,791	45,105	46,458	47,851	49,287	50,766	52,289	
Withdrawal	1,023,800	1,054,514	1,086,150	1,118,734	1,152,298	1,186,865	1,222,471	1,259,145	1,296,920	1,335,827	1,375,902	1,417,179	1,459,694	1,503,485	1,548,590	1,595,047	1,642,889	1,692,166	1,742,951	1,795,240	
Project Excess Cash Flow	3,165,733	3,442,942	3,728,512	4,020,665	4,319,308	4,630,258	4,964,054	5,281,256	5,622,978	5,969,789	6,332,821	6,702,694	7,085,497	7,477,114	7,883,775	8,301,352	8,731,038	9,174,032	15,926,697	16,692,693	
Cumulative Excess Cash Flow	27,967,802	31,349,944	35,078,455	39,099,120	43,418,429	48,048,685	53,002,738	58,283,994	63,906,972	69,876,761	76,209,583	82,912,247	89,997,714	97,474,828	105,358,631	113,659,955	122,390,931	131,565,075	141,191,721	151,372,164	184,414,414

REGION 8

Conclusion

Financing Schedule

February 2025							March 2025						
Su	M	Tu	W	Th	F	Sa	Su	M	Tu	W	Th	F	Sa
						1							1
2	3	4	5	6	7	8	2	3	4	5	6	7	8
9	10	11	12	13	14	15	9	10	11	12	13	14	15
16	17	18	19	20	21	22	16	17	18	19	20	21	22
23	24	25	26	27	28		23	24	25	26	27	28	29
							30	31	1	2	3	4	


February 2025


- Week of February 24* **Receive Final Bond Rating**
- Complete Due Diligence Calls
- Post Preliminary Limited Offering Memorandum and Investor Presentation
- Begin Marketing Period


March 2025


- Week of March 17* **Price Series 2025 Bonds & Execute Bond Purchase Agreement**
- Week of March 24* **Post Final Limited Offering Memorandum**
- Week of March 31* **Funding and Closing of Series 2025 Bonds**


Credit Highlights

-  **Florida Tech's distinctive identity as a leading educational and research-focused institution for STEM, with a Board and Leadership Team focused on implementing a Strategic Plan that will focus on four key pillars of success, including Optimized Learning and Social Environments**

-  **University commitment to the Project as demonstrated by:**
 - Prime site location
 - Reinstatement of two-year on-campus residential requirement and inclusion of the Project within that framework, enhanced by "last-fill" approach to older student housing assets
 - Subordination of Retained Services representing 39% of Project operating expenses annually
 - University management of the Project
 - Reinvestment of Upfront Ground Rent payment towards enhancement of the Project

-  **Competitive rental rates relative other on-campus and off-campus housing assets**

-  **Experienced Developer and Contractor operating under a strong construction security package**

-  **Project liquidity and reserves to ensure on-going operating success**

RESOLUTION NO. 08-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDED SALE OF NOT TO EXCEED \$110,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (MADRONE – FLORIDA TECH STUDENT HOUSING I, LLC – FLORIDA INSTITUTE OF TECHNOLOGY 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 Madrone - Florida Tech Student Housing I, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Madrone Community Development Foundation, a California nonprofit public benefit 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 2081 Center Street, Berkeley, California 94704, 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 3, 2024, duly adopt Resolution No. 37-24 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$100,000,000 Educational Facilities Revenue Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of providing funds to finance substantially all of the costs of (i) the acquisition, design, construction, installation and equipping of certain student housing facilities, as further described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the funding of working capital for the Bonds; (iii) the funding of a debt service reserve fund; (iv) the funding of capitalized interest for the Bonds; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Borrower has now determined that the need exists to issue the Bonds in the not to exceed amount of \$110,000,000; and

WHEREAS, based upon representations of the Borrower, the Facilities shall be "used for or useful in connection with the operation of an institution for higher education," as described in Section 159.27(22)(a), Florida Statutes; and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue Educational Facilities 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 \$110,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and Regions Bank (the "Trustee"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Project is located (the "County") on October 25, 2024, and elected representative approval was received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), on February 14, 2025; and

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 or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

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

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary 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 Revenue Bonds (Madrone - Florida Tech Student Housing I, LLC - Florida Institute of Technology Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$110,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than

offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by Morgan Stanley & Co. LLC (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Bonds.

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

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

Section 3. Description of the Bonds.

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

Section 4. Redemption Provisions.

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

Section 5. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair, or Executive Director of the Issuer, with

such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final 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 – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final 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 Trustee, Paying Agent and Registrar.

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

Section 9. Authorization of all Other Necessary Action.

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

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

Section 10. Public Purpose Determinations.

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

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing student housing facilities that will be used for or useful in connection with the operation of an institution for higher education within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity, living conditions and the general welfare of the State and its people;

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

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and

maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

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

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

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

Section 11. No Third Party Beneficiaries.

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

Section 12. Severability.

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

Section 13. No Personal Liability.

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

Section 14. Repealer.

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on February 20, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Christy Larkins, 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. 08-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 20th day of February, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ___ day of February, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

Madrone – Florida Tech Student Housing I, LLC
c/o Madrone Community Development Foundation
2081 Center Street
Berkeley, California 94704

Re: \$_____ Capital Trust Authority Educational Facilities Revenue Bonds (Madrone-Florida Tech Student Housing I, LLC- Florida Institute of Technology Project), Series 2025 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Morgan Stanley & Co. LLC (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and Madrone - Florida Tech Student Housing I, LLC, a Florida limited liability company (the "Borrower"), the sole member of which is Madrone Community Development Foundation, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____] % of the total face amount of the Bonds.

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

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

[None]

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

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

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

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

Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, New York 10036
Shai Markowicz, Executive Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of providing funds to finance substantially all of the costs of (i) the acquisition, design, construction, installation and equipping of certain student housing facilities, as further described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the funding of working capital for the Bonds; (iii) the funding of a debt service reserve fund; (iv) the funding of capitalized interest for the Bonds; 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 Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds.

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

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

MORGAN STANLEY & CO. LLC

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 INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The acquisition, design, construction, installation and equipping of certain student housing facilities consisting of improvements located on the campus of the University, located at 150 West University Boulevard, Melbourne, Florida 32901: consisting of (A) an approximately 212,237 square foot student housing development, which shall consist of an approximately 148-unit student housing facility, consisting of approximately 553 beds, including additional amenities and ancillary facilities, including three (3) staff apartments, campus housing offices, classrooms for approximately 40 students, a multi-purpose room, a pedestrian bridge, laundry, study and lounge areas, exterior courtyards and approximately 183 parking spaces, all for use by students of Florida Tech, situated on an approximately 3.6 acre site, with a street address of 50 Southgate Boulevard, Melbourne, Florida 32901, including related facilities, fixtures, furnishings and equipment; and (B) an additional campus parking lot for use by Florida Tech, situated on an approximately 1 acre site, with a street address of 3134 Psychology Place, Melbourne, Florida 32901, which includes approximately 114 additional parking spaces.

Capital Trust Authority

2/20/2025

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.

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.

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 Underwriter is working to market and sell the bonds in the first quarter of 2025.

Capital Trust Authority

Harbour Pointe Charter Academy

Inducement Date	7/9/2024
Inducement Amount	\$26,000,000
Project Type	Public Charter School
Location	Jacksonville, FL
General Overview	The new school has a term sheet and is working through an updated construction timeline. An updated financing timeline is expected in March.

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.

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.

Capital Trust Authority

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.

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. TEFRA was provided by the City of North Port on January 14. This project is before the Board for final approval at its 2/20 meeting.

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. Final approval was provided at the 1/31/25 CTA Board meeting. Bond marketing is underway.

QSH/St. Augustine

Inducement Date 1/31/2025
Inducement Amount \$55,000,000
Project Type Geriatric Behavioral Hospital
Location St. Augustine, FL
General Overview Quality Senior Housing is purchasing an existing assisted living facility to be converted to a geriatric behavior hospital in St. Augustine.

Capital Trust Authority

QSH/Central Florida

Inducement Date	1/31/2025
Inducement Amount	\$155,000,000
Project Type	Senior Housing Portfolio
Location	Throughout Florida
General Overview	Quality Senior Housing is purchasing a portfolio of existing assisted living and memory care facilities throughout the State of Florida.

Goodwill Industries of the Gulf Coast

Inducement Date	Before the Board on 2/20/2025
Inducement Amount	\$5,000,000
Project Type	Goodwill Facility
Location	Gulf Breeze, FL
General Overview	Goodwill has submitted an application to finance the construction of a new retail store, drop off site and opportunity center office. This project is before the Board for inducement at its 2/20 meeting.

The Learning Center Autism Charter School

Inducement Date	Before the Board on 2/20/2025
Inducement Amount	\$27,000,000
Project Type	Public Charter School
Location	Royal Palm Beach, FL
General Overview	The Learning Center is an existing public charter school seeking financing to purchase and renovate a new facility in Royal Palm Beach, FL. The school has a 25 year operating history and received Florida's longest charter contract of 15 years in 2037. This project is before the board on 2/20/2025

YMCA of Tampa

Inducement Date	Expected at the Next Board Meeting
Inducement Amount	\$52,200,000
Project Type	YMCA Facility
Location	Tampa, FL
General Overview	the YMCA of Tampa has submitted an application to refinance existing debt on 10 of its YMCA facilities located in the Tampa area as well as the expansion facility consisting of capital improvements at three of the sites.

Capital Trust Authority

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.

AcadeMir Preparatory Charter School

Inducement Date	Pending
Inducement Amount	\$50,000,000
Project Type	Public Charter School
Location	Miami, FL
General Overview	AcadeMir is preparing to purchase its currently leased facilities for its Preparatory school. An application is expected in April or May of 2025.

Odyssey Charter Schools

Inducement Date	Pending
Inducement Amount	\$50,000,000
Project Type	Public Charter School
Location	Melbourne, FL
General Overview	Odyssey is expected to kick off in the Fall of 2025 for a closing in early 2026.

