

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

**Thursday, March 6, 2025**  
**9:00AM.**  
**315 Fairpoint Drive**  
**Gulf Breeze, FL 32561**

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

Attendees: Chris Kemp (Chairman), Christy Larkins (Secretary), Deborah Roche (Assistant Secretary), Mayor JB Schluter, Burt Snooks, 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 – February 20, 2025	Denis McKinnon, III
3.	Inducement Resolution 08-25 – Tampa YMCA	Denis McKinnon, III
4.	Adjourn	Chris Kemp

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

The 32nd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, February 20th, 2025 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Bobby Potomski (Board Member), Cherry Fitch (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator) and Samantha Abell (City Manager). Attending via teleconference was Kareem Spratling (BMO Bond Counsel), Jason Breth (BMO Bond Counsel) and special guests Cindy Larry (Goodwill COO Goodwill Gulf Coast) and Frank Harkins (President and CEO Goodwill Gulf Coast).

**AGENDA ITEM:**

Capital Trust Authority Minutes from January 31, 2025

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

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

**AGENDA ITEM:**

Award Resolution 04-25 – The Waters at North Port

**DISCUSSION:**

The Waters at North Port is a proposed 288-unit multi-family housing project located in North Port, Florida. The project is owned and operated by Atlantic Housing Foundation (AHF). CTA has worked successfully with AHF in the past.

Kareem Spratling stated there was no push back from the host jurisdiction during the TEFRA hearing. Denis McKinnon stated both the local authorities and the community are supportive of this project.

Kareem introduced Jason Breth from BMO who is an expert in housing transactions.

Denis McKinnon stated the income restrictions on individual units is broken out in the presentation provided by Piper Sandler.

**MOTION/ACTION:**

**Bobby Potomski made a motion to approve Resolution 04-25 as presented. Mayor JB Schluter seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Inducement Resolution 05-25 – Goodwill of Gulf Breeze

**DISCUSSION:**

Goodwill Industries of the Gulf Coast is seeking financing for a new retail, drop off and opportunity store to be located in Gulf Breeze, Florida. Goodwill currently owns and operates 10 retail and donation centers, 6 opportunity centers and 2 outlets in Alabama and Florida. This financing would include the construction of a 20,146 square foot building including classrooms, offices, a donation drop off and retail store.

Denis McKinnon introduced Cindy Larry (Goodwill COO) and Frank Harkins (Goodwill President & CEO). Frank Harkins stated Goodwill has been operating retail and community centers in Alabama and Florida for over 69 years. The strategic plan is to expand the Florida territory. Cindy Larry added that currently there are two opportunity centers in the Florida market: one on Olive Road and one in Ft. Walton Beach; adding a Gulf Breeze center is ideal.

Mayor JB Schluter asked about the square footage of the proposed facility. Cindy Larry replied that the store front is approximately 12,000 square feet with about 250 square feet designated for classrooms, the rest is warehouse and donation receiving areas.

Mayor JB Schluter asked where the proceeds of sales go to for all the donations received. Frank Harkins stated payroll and mission services make up about 90% of the expenses and 10% is attributable to overhead expenses.

Cherry Fitch asked about the drop in the United Way contributions. Cindy Larry replied the United Way contributions are not guaranteed and they did not receive a donation for Pensacola or Ft. Walton Beach the year before.

Bobby Potomski asked about the concentration of board members from the Mobile, AL region. Frank Harkins replied they are actively searching for more participation from the panhandle. Currently there are two Florida board members.

**MOTION/ACTION:**

**Deborah Roche made a motion to approve Resolution 05-25 as presented. Cherry Fitch seconded. Vote for approval was 5-0.**

**AGENDA ITEM:**

Inducement Resolution 06-25 – The Learning Center

**DISCUSSION:**

The Learning Center is an existing public charter school serving autistic students, ages 3-22. The school opened in 1999 and is located in Royal Palm Beach, Florida.

Cherry Fitch asked for clarification of a public school and a charter school. Denis McKinnon replied that all charter schools are public schools and typically are 501(c)3 non-profit entities. They receive their charters from the school district or local university/college; they use books approved by the Florida Department of Education and must take the same statewide exam as other public schools. A charter school is allowed to create their own curriculum or style of teaching. In addition, charter schools do not charge tuition; only private schools charge tuition.

Chris Kemp asked about the five board members who received \$80,000 each. Denis stated that is not a salary, but will follow up with more details on what those funds are for. Kareem Spratling stated it is highly unusual for a 501c3 to pay board members a salary of any kind and this must represent something else.

**MOTION/ACTION:**

**Mayor JB Schluter made a motion to approve Resolution 06-25 as presented. Deborah Roche seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Inducement Resolution 07-25 – Foothill Elliot Baymeadows

**DISCUSSION:**

The Elliot Baymeadows is 352-unit affordable housing project in Jacksonville, Florida. The apartment complex is comprised of 26 buildings with 1 and 2 bedroom units. The purpose of the bonds is to purchase the complex, renovate the units and provide workforce housing. The borrower is a 501c3 not for profit entity.

Chris Kemp asked for more information about the credit enhancement from Freddie Mac. Denis McKinnon stated he will provide more details.

Bobby Potomski asked for more information regarding the affordable breakout of the units. Denis McKinnon stated the project must adhere to HUD Area Median Income (AMI) guidelines to qualify for workforce housing and will provide these numbers to the board as soon as they are available.

**MOTION/ACTION:**

**Mayor JB Schluter made a motion to approve Resolution 07-25 as presented. Bobby Potomski seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Award Resolution 08-25 – Madrone Community Development - Florida Tech Student Housing Project

**DISCUSSION:**

The Florida Tech Student Housing project, located on the campus of the Florida Institute of Technology in Melbourne, Florida will consist of approximately 560 single occupancy, apartment style units. Madrone Community Development will own and operate the facility, while the school retains ownership of the land.

**MOTION/ACTION:**

**Deborah Roche made a motion to approve Resolution 08-25 as presented. Mayor JB Schluter seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Pipeline Report

**DISCUSSION:**

Denis McKinnon gave an overview of the pipeline report.

**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: Tampa YMCA  
DATE: March 6, 2025

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### **Introduction**

Tampa metropolitan Area Young Men's Christian Association, Inc. ("Tampa YMCA" or the Borrower) has applied to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$52,200,000 of tax-exempt bonds to refinance existing debt for 10 YMCA facilities in Tampa as well as finance the expansion of one site and capital maintenance for others.

### **Description of the Applicant**

The Tampa YMCA opened its first site in Tampa in 1889. Since then, the Borrower grew to have multiple facilities, wellness centers, golf facilities, and outdoor adventure camp and other life-enriching activities.

According to the application, the Tampa YMCA serves hundreds of thousands of individuals each year. The YMCA was founded based on the core character values of Caring, Honesty, Respect and Responsibility. Today the YMCA is the largest and oldest services organization in the US while serving 17 million members across 120 countries.

### **Description of the Project**

The CTA application proposes the issuance of bonds to finance the construction of a new YMCA facility in Wesley Chapel, FL, expansion of the YMCA in Gibsonton, funds for capital maintenance, and refund existing debt. The YMCA owns and operates 10 facilities in the Tampa metropolitan area that will be impacted through this financing.

### **Financing**

The Borrower expects to finance the project with the issuance of approximately \$52.2 million of revenue bonds and \$10.8 in existing cash and equity. The bonds are being underwritten and directly placed with Valley Bank. Tampa YMCA has engaged Bryant Miller Olive as bond counsel.

At closing, the YMCA would expect to draw approximately \$11mm of debt to refinance existing debt and pay costs of issuance. The project is being treated similar to a draw down structure where Valley Bank is essentially lending a line of credit. As needs arise, the Borrower expects to draw on the line to pay construction costs and then have that line paid down by donations through an ongoing capital campaign.

### **Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 09-25, approving the issuance of not to exceed 52,200,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 3/6.

**CAPITAL TRUST AUTHORITY ("CTA")**

*a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida*

**BOND FINANCE APPLICATION**

**Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):**

Tampa Metropolitan Area Young Men's Christian Association, Inc.

**Senior officers of the Applicant:**

Name: Matthew Mitchell Title: CEO

Name: Joseph Weist Title: CFO

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

110 E. Oak Ave

Tampa, FL 33602

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

Name of consultant: Not for Profit Capital Strategies

Role of consultant: Debt and financing advisor

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

(1) Ed Crouch, owner/principal

(2) \_\_\_\_\_

**Telephone numbers:**

Applicant: 813-224-9622 x1225 (Joe Weist)

Consultant: 617-901-4898

**Is the Applicant (check one) a X corporation, \_\_\_ limited liability company \_\_\_ partnership?**



State of formation: Florida

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

n/a

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

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? YES

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as Exhibit 1.)

**Exhibit 2:** Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

**Exhibit 3:** A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

**Exhibit 4:** An initial sources and uses, most recent year of audited financials, and financial projections.

**Exhibit 5:** A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

**Exhibit 6:** A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

**Exhibit 7:** Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.


Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III  
Executive Director  
Capital Trust Authority  
315 Fairpoint Drive  
Gulf Breeze, FL 32561  
Tel. 850-934-4046  
[dmckinnon@muniad.com](mailto:dmckinnon@muniad.com)

**Acknowledgement Statement:**

On behalf of the Applicant, \_\_\_\_\_ Tampa Metropolitan Area Young Men's Christian Association, Inc. \_\_\_\_\_, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:

  
[PRINT NAME] Joseph Weist  
[PRINT TITLE] CFO

Date: 2-10-2025

**SCHEDULE I**

**EXHIBIT 5 PROJECT DESCRIPTION**

- a. Will the project include the refinancing of any existing indebtedness? Yes  No  If yes, provide complete description of the outstanding indebtedness:

See attached

Description of indebtedness (name of obligation(s):	
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	
Date indebtedness was incurred:	
Estimated amount outstanding:	
Exact name of borrower:	
Exact name of trustee and/or lender:	
Lender contact information (primary contact, telephone number and email)	

- b. Will the project include new acquisition and/or improvements? Yes  No  If yes, provide an estimated project budget, as follows:

See attached

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

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes  No  If yes: Wesley Chapel project Jul 2026

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

Renovation work may be done at any and all of our facilities therefore there are no locations that might be used as security where work may not occur.
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- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes  No  If yes, describe below:

There are no additional facilities required to be addressed in the future however it is the hope and expectation that there will be new facilities in the future and those could require financing.
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- g. Provide any available market or feasibility studies.  
None

**SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION**

**PROJECT DETAILS**

Street Address or Description of Location	Description of Portion of Project to be Located at This Site*	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/Renovation	City	County	State	Zip
See attached							

\* Include: \_\_\_\_\_

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

**Internal Revenue Service**

Date: October 15, 2003

Tampa Metropolitan Area YMCA Inc  
110 Oak Avenue East  
Tampa FL 33602 2210

**Department of the Treasury**  
**P. O. Box 2508**  
**Cincinnati, OH 45201**

**Person to Contact:**

Shawndea Krebs 31-07986  
Customer Service Specialist

**Toll Free Telephone Number:**  
8:00 a.m. to 6:30 p.m. EST  
877-829-5500

**Fax Number:**  
513-263-3756

**Federal Identification Number:**  
59-1742909

Dear Sir or Madam:

This is in response to your request, regarding your organization's tax-exempt status.

In December 1977 we issued a determination letter that recognized your organization as exempt from federal income tax. Our records indicate that your organization is currently exempt under section 501(c)(3) of the Internal Revenue Code.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section 509(a)(2).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Tampa Metropolitan Area YMCA Inc  
59-1742909

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

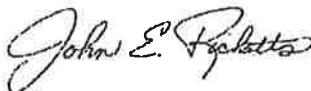
Section 6104 of the Internal Revenue Code requires you to make your organization's annual return available for public inspection without charge for three years after the due date of the return. The law also requires organizations that received recognition of exemption on July 15, 1987, or later, to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. Organizations that received recognition of exemption before July 15, 1987, and had a copy of their exemption application on July 15, 1987, are also required to make available for public inspection a copy of the exemption application, any supporting documents and the exemption letter to any individual who requests such documents in person or in writing. For additional information on disclosure requirements, please refer to Internal Revenue Bulletin 1999 - 17.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

If you have any questions, please call us at the telephone number shown in the heading of this letter.

This letter affirms your organization's exempt status.

Sincerely,



John E. Ricketts, Director, TE/GE  
Customer Account Services

## **History of the Tampa YMCA**

The Tampa Metropolitan Area YMCA was founded based on the core character values of Caring, Honesty, Respect and Responsibility.

The YMCA continues to flourish because those values are as relevant to today's world as they were in 1844, when a young drapery clerk named George Williams sought to develop a wholesome place for young people to escape the immorality of the London Streets during the Industrial Revolution.

In 1889, the first YMCA facility was built in Tampa—a 50,000-square-foot building on the corner of North Florida Avenue and Zack Street. The building cost \$100,000 and was funded entirely through contributions from individuals. This YMCA brought Tampa its first gymnasium and indoor swimming pool. It also had residential headquarters to provide housing for young men when they came to the city.

Over the decades, that first location has grown to multiple family facilities, wellness centers, golf facilities, an outdoor adventure camp and numerous program sites across Hillsborough and eastern Pasco counties. Each location provides the wholesome, life-enriching activities young George Williams envisioned so long ago. YMCAs all across America became an integral part of our culture's fabric, sparking a spirit of creativity that has given us basketball and volleyball, both invented at the YMCA; the idea of night school which has enabled so many to further their education; and the concepts for other healthy organizations including the Boy Scouts and Campfire Girls.

Today, the YMCA, the largest and oldest service organization in America, serves over 17 million members in 120 countries. In Tampa Bay alone, we reach hundreds of thousands of individuals each year through membership, programs and outreach activities in our community. Through strategic vision and execution, we have laid the foundation to take the Tampa YMCA into the future so we can continue to serve the Tampa Bay community for years to come.

## **The Project's Public Purpose**

This project will provide funding for the construction of a new YMCA facility in Wesley Chapel, expansion of the Spurlino Family YMCA in Gibsonton, as well as funds for capital maintenance across the Tampa YMCA's current facilities. Funds will also be utilized to refund existing debt.

The public purpose for this work is the service to our community which happens each day at the YMCA. The addition, expansion and maintenance of these YMCAs directly serve thousands of individuals to support Youth Development, Healthy Living and Social Responsibility. It is through these facilities that the YMCA can achieve its strategic vision of empowering every individual in our community to reach their healthiest and most fulfilled life.

Tampa Metropolitan Area YMCA  
Bond Financing Sources and Uses  
February 2025

	<u>TOTAL</u>
<b>Sources of Funds</b>	
Contributions	27,000,000
Government grants	6,000,000
Long term debt	30,000,000
	<u>63,000,000</u>

<b>Uses of Funds</b>	
Construction/Architect/Engineering	52,181,702
Furnishings & Equipment	1,345,000
Legal, Financing & Administrative	1,912,273
Refinancing Existing Debt & COI	7,561,025
	<u>63,000,000</u>



# Tampa Metropolitan Area YMCA

Tampa YMCA - Totals		Budget 2025	Future Goals 2026	Future Goals 2027	Future Goals 2028	Future Goals 2029	Future Goals 2030
<b>R</b>	<b>Revenue</b>						
01	Contributions	3,134,350	3,287,520	3,418,750	3,547,660	3,506,370	3,620,450
03	Special Events	1,976,580	2,050,210	2,131,440	2,214,300	2,123,860	2,185,170
08	United Way	82,750	83,000	83,260	83,520	83,790	84,070
10	Grants	3,382,730	3,470,700	3,560,990	3,653,670	3,748,810	3,846,450
11	Membership	20,904,400	22,187,380	24,838,400	26,606,390	26,737,620	27,608,350
13	Program Fees	17,311,820	18,013,970	19,185,800	20,001,160	20,582,100	21,203,020
14	Sales	453,000	458,460	464,050	469,860	350,820	356,920
15	Investment Income	40,270	34,770	34,770	34,770	34,770	34,770
16	Miscellaneous Income	64,830	64,830	64,830	64,860	64,890	64,920
<b>R</b>	<b>Revenue</b>	<b>47,350,730</b>	<b>49,650,840</b>	<b>53,782,290</b>	<b>56,676,190</b>	<b>57,233,030</b>	<b>59,004,120</b>
<b>X</b>	<b>Expense</b>						
21	Salaries	22,593,800	23,626,540	25,444,616	26,404,889	27,482,230	28,337,190
22	Benefits	2,035,540	2,157,610	2,273,494	2,609,216	2,442,110	2,520,110
23	Payroll Taxes	2,039,950	2,142,800	2,322,170	2,410,170	2,370,630	2,444,320
24	Contract Service	3,626,910	3,761,420	3,984,910	4,085,030	4,207,640	4,312,820
25	Supplies	1,854,550	1,959,238	2,145,220	2,198,840	2,253,820	2,310,160
26	Telephone	389,550	404,473	429,940	440,750	451,800	463,110
27	Postage and Shipping	20,950	21,760	23,150	23,730	24,320	24,920
28	Occupancy	6,501,470	6,991,198	7,792,530	8,255,930	8,945,550	9,265,110
29	Equipment	1,660,810	1,742,270	1,904,580	1,976,200	2,035,590	2,097,500
31	Printing, Publication and Promo	2,652,520	2,769,458	2,893,060	3,020,490	722,850	740,930
32	Transportation	543,810	559,713	580,590	595,110	609,990	625,230
33	Conf., Convention & Meeting	336,670	348,405	365,900	375,580	405,490	415,630
35	Dues	572,340	608,125	673,770	694,450	716,400	736,670
36	Awards and Grants	86,980	76,980	76,980	76,980	76,980	76,980
37	Financing	690,000	655,500	622,730	591,590	562,010	576,060
39	Miscellaneous	265,790	285,905	336,540	348,070	483,900	496,000
48	Contributions to Overhead	88,890	117,880	146,310	224,630	252,110	279,190
<b>X</b>	<b>Expense</b>	<b>45,960,530</b>	<b>48,229,275</b>	<b>52,016,490</b>	<b>54,331,655</b>	<b>54,043,420</b>	<b>55,721,930</b>
<b>Tampa YMCA - Totals</b>		<b>1,390,200</b>	<b>1,421,565</b>	<b>1,765,800</b>	<b>2,344,535</b>	<b>3,189,610</b>	<b>3,282,190</b>

**Tampa Metropolitan Area YMCA  
Corporate Officers and Directors  
February 2025**

<b>Name</b>	<b>Occupation</b>
Larry Bevis – Board Chair	Retired
Chris Kirschner – Vice Chair	Architecture
Kyle Keith - Treasurer	Banking
Dena Shimberg - Secretary	Community Volunteer
Al Colby	Attorney
Rob Gagliardi	Sports Management/Finance
Tom Brzezinski	Civil Engineering
Sandy Murman	Government Relations
Rick Bennett	Insurance
Taylor Ralph	Energy Technologies
Jennifer Murphy	Banking
David Christian	Banking
Jill Valenti	Community Volunteer
Angel Gonzalez	Banking
Chris Rolle	Banking
Dr. Chris Bucciarelli	Healthcare
Jennifer Crabtree	Healthcare
Jeff Hills	Land Development/Civil Engineer
Mike Charles	Business Development
Steve Ellis	Retail Management
Anddrikk Frazier	Energy
Adam Palmer	Investment Management
Michael Shea	Insurance
Vince Cordo	Attorney
Abbey Ahern	Real Estate
Dr. Marie Whelan	Public Education
Cindy Stuart	Community volunteer
Chon Mgyuen	Business Owner
Matthew Mitchell	YMCA Staff – CEO
Robert Moss	YMCA Staff – COO
Joseph Weist	YMCA Staff - CFO

Tampa Metropolitan Area YMCA  
Schedule I

Exhibit 5a. Outstanding Indebtedness to be Refinanced

Description of indebtedness (name of obligation(s):	Bond Issue Series 2013	Term Note Bob Sierra YMCA	Term Note Spurlino YMCA	Line of Credit - Spurlino YMCA Gymnasium	TOTAL
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	Loan Agreement	Promissory Note	Promissory Note	Promissory Note	
Date indebtedness was incurred:	5/15/2013	5/6/2016	9/24/2018	3/14/2024	
Estimated amount outstanding:	\$5,949,980	\$710,722	\$184,859	\$3,500,000	\$10,345,561
Exact name of borrower:	Tampa Metropolitan Area Young Men's Christian Association, Inc.				
Exact name of trustee and/or lender:	Regions Capital Advantage, Inc.	Regions Bank	Regions Bank	Regions Commercial Equipment Finance, LLC	
Lender contact information (primary contact, telephone number and email)	Davor Trubajic Regions Bank 813-226-1187 (O), 702-335-1164 (M) Davor.Trubajic@regions.com				

Tampa Metropolitan Area YMCA  
Schedule I  
Exhibit 5b. New Acquisitions and/or Improvements

Cost of acquisition of fee simple interest in land	\$0
Cost of acquisition of leasehold interest in land	\$0
Cost of any existing improvements	\$0
Cost of any construction of new facilities	\$35,724,200
Cost of any renovations	\$7,438,975
Cost of furnishings and fixtures	\$1,125,000
Cost of equipment	\$925,000
	\$45,213,175

Tampa Metropolitan Area YMCA  
Schedule I  
Exhibit 5c. Project Details

Street Address or Description of Location	Description of Portion of Project to be Located at This Site	Acreage of Real Property	# & Sq. Ft. of each building	Nature of Property	Portion of Project Budget Allocable to the Location	Indicate Refinanced, Acquired or New Construction/Renovation	City	County	State	Zip
4379 Wellbeing Way Wesley Chapel, FL 33544	Wesley Chapel YMCA construction	8.17	1 Building 45,050 sq.ft.	YMCA Family & Community Center	33.0%	New construction	Wesley Chapel	Pasco	FL	33544
1905 N Florida Ave Tampa, FL 33602	Refinancing of Existing Debt for various locations	0.80	1 Building ~ 54,000 sq.ft.	YMCA Family & Community Center	25.0%	Refinance	Tampa	Hillsborough	FL	33602
various - see list below	Tampa Heights YMCA construction			YMCA Family & Community Center	13.3%	New construction	Tampa	Hillsborough	FL	33602
	Renovations to various locations			YMCA Family & Community Center	28.7%	Renovation	Tampa	Hillsborough	FL	33602

Schedule of existing facilities where capital maintenance and renovations work may be done												
Address	Center Location Name	Acreage	# Building / Sq. Ft.	City							State	Zip
10 E. Oak Ave. Tampa, FL 33602	Association Offices	~ 1.50	1 - 22,022	Tampa	Hillsborough	FL	33602					
10 East Palm Ave Tampa, FL 33602	Bob Gilbertson/Central City YMCA	~ 2.20	1 - 35,192	Tampa	Hillsborough	FL	33602					
1029 Northdale Blvd Tampa, FL 33624	Bob Sierra YMCA	~ 6.83	1 - 41,343	Tampa	Hillsborough	FL	33624					
1015 Ragg Rd. Tampa, FL 33624	Bob Sierra Youth & Family Center	~ 18.03	2 - 48,956	Tampa	Hillsborough	FL	33624					
1840 Balm Riverview Rd. Riverview, FL 33569	Camp Cristina YMCA	~ 45.51	1 - 18,786	Tampa	Hillsborough	FL	33569					
1414 Culbreath Rd. Lalrico, FL 33596	Campo YMCA	~ 6.56	1 - 41,419	Tampa	Hillsborough	FL	33596					
17301 Chapel Hill Ln. Lephyr Hills, FL 33542	East Pasco YMCA	~ 5.64	1 - 22,001	Tampa	Pasco	FL	33542					
506 E. Eskimo Ave. Tampa, FL 33604	Layla's House	~ 0.48	1 - 4,364	Tampa	Hillsborough	FL	33604					
6221 Compton Dr. Tampa, FL 33647	New Tampa YMCA	~ 30.54	1 - 43,503	Tampa	Hillsborough	FL	33647					
1097 S. Kingsway Rd. Jeffner, FL 33584	North Brandon YMCA	~ 4.83	1 - 34,058	Tampa	Hillsborough	FL	33584					
1950 W. Waters Ave. Tampa, FL 33615	Northwest YMCA	~ 4.0	1 - 23,861	Tampa	Hillsborough	FL	33615					
507 YMCA PL Plant City, FL 33563	Plant City YMCA	~ 8.37	1 - 28,871	Tampa	Hillsborough	FL	33563					
411 S. Himes Ave. Tampa, FL 33611	South Tampa YMCA	~ 11.0	1 - 53,328	Tampa	Hillsborough	FL	33611					
1650 Old Big Bend Rd. Riverview, FL 33578	Spurlino Family YMCA	~ 20.0	2 - 54,000	Tampa	Hillsborough	FL	33578					

**Tampa Metropolitan Area YMCA  
Consultants  
February 2025**

**Company Name**

**Primary Contact(s)**

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# **Tampa Metropolitan Area YMCA**

## **Expertise in Operations**

### **February 2025**

The staff leadership team of the Tampa YMCA has extensive experience in running YMCA operations in Tampa and at other YMCAs within the country. The Governance Board consists of a number of community volunteers with expertise in a wide variety of fields along with significant understanding of the YMCA and its work. Together these individuals are able to guide and direct the YMCA to be both impactful towards its mission and also fiscally disciplined and healthy.

#### **Matthew Mitchell – CEO**

Matt has been the CEO of the Tampa YMCA since October 2017. His career with the YMCA began in 1998 and has included a number of roles with the YMCA of Milwaukee and the YMCA of San Antonio where he was Executive VP and COO prior to joining the Tampa YMCA. Matt holds a Bachelor of Science degree in Kinesiology and Exercise Science from the University of Wisconsin Milwaukee.

#### **Robert Moss – COO**

Bob has been the COO of the Tampa YMCA since August 2018. His career with the YMCA began in 1983 at the Richmond, Virginia YMCA and has included various leadership positions at the YMCAs in South Hamptons Roads Virginia, Baltimore Maryland, and Orlando Florida. Bob holds a Bachelor of Science degree in Business Administration and Real Estate Management from Virginia Commonwealth University.

#### **Joseph Weist – CFO**

Joe has been the CFO of the Tampa YMCA since January 2022. His career with the YMCA began in 1992 at the Des Moines, Iowa YMCA followed by the YMCA in Hartford Connecticut. Prior to joining the YMCA he spent five years in public accounting. Joe holds a Bachelor of Science degree in Business Administration from the University of Nebraska-Lincoln, a Master of Business Administration degree from Iowa State University, and is a CPA.

In addition to the staff leadership team's expertise, the projects which are being developed utilize and experienced development team. The project architect is Fleischman Garcia Maslowski, a noted Tampa Bay firm that has worked on and designed previous facilities for the Tampa YMCA. The general contractor is Creative Contractors, Inc. who have also worked on previous projects for the Tampa YMCA. Both firms were engaged for the most recent facility constructed by the Tampa YMCA which the Spurlino Family YMCA that opened in 2018.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORTS

TAMPA METROPOLITAN AREA YOUNG  
MEN'S CHRISTIAN ASSOCIATION, INC.

September 30, 2024



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RIVERO, GORDIMER & COMPANY, P.A.

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Cesar J. Rivero, in Memoriam (1942-2017)	

**INDEPENDENT AUDITORS' REPORT**

Governance Board  
Tampa Metropolitan Area Young Men's Christian Association, Inc.

***Report on the Audit of the Financial Statements***

***Opinion***

We have audited the accompanying financial statements of Tampa Metropolitan Area Young Men's Christian Association, Inc. (the "Association") (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tampa Metropolitan Area Young Men's Christian Association, Inc. as of September 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tampa Metropolitan Area Young Men's Christian Association, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tampa Metropolitan Area Young Men's Christian Association, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tampa Metropolitan Area Young Men's Christian Association, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tampa Metropolitan Area Young Men's Christian Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Report on Summarized Comparative Information***

We have previously audited Tampa Metropolitan Area Young Men's Christian Association, Inc.'s 2023 financial statements, and our report dated January 18, 2024, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and Chapter 10.650, *Rules of the Auditor General* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2025, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Association's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Association's internal control over financial reporting and compliance.

Tampa, Florida  
January 16, 2025

*Bucio, Gordinier & Company, P.A.*

Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF FINANCIAL POSITION

September 30, 2024

(With comparative totals for the year ended September 30, 2023)

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and cash equivalents (note A10)	\$ 3,760,149	\$ 5,605,816
Investments (notes A3, B and C)	11,347,930	8,905,605
Grants receivable (note A4)	586,074	468,875
Contributions receivable, net (notes A5 and D)	9,689,653	5,799,551
Other receivables	723,184	400,615
Prepaid expenses and other assets	785,678	581,976
Right of use operating lease assets, net (note F)	632,292	349,361
Land, buildings, equipment and construction in progress (notes A6, A7 and E)	<u>44,150,532</u>	<u>39,124,684</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 71,675,492</b></u>	<u><b>\$ 61,236,483</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
Trade accounts payable and accrued expenses	\$ 4,320,993	\$ 2,317,394
Line of credit (note J)	43,044	-
Unearned membership dues (note A11)	86,598	77,373
Unearned revenue (note A12)	652,730	518,402
Promissory note (note H)	6,783,316	8,033,320
Notes payable (note I)	1,051,404	1,285,139
Right of use operating lease liabilities (note F)	642,652	354,662
Finance lease obligations (note K)	<u>1,663,644</u>	<u>1,232,813</u>
<b>Total liabilities</b>	<u><b>15,244,381</b></u>	<u><b>13,819,103</b></u>
<b>Net assets (note L)</b>		
Without donor restrictions	45,312,357	39,195,998
With donor restrictions	<u>11,118,754</u>	<u>8,221,382</u>
<b>Total net assets</b>	<u><b>56,431,111</b></u>	<u><b>47,417,380</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 71,675,492</b></u>	<u><b>\$ 61,236,483</b></u>

The accompanying notes are an integral part of this statement.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended September 30, 2024  
(With comparative totals for the year ended September 30, 2023)

	Net Assets		September 30,	September 30,
	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Public support and revenue				
Public support				
Contributions	\$ 1,482,429	\$ 1,956,215	\$ 3,438,644	\$ 2,980,853
In-kind revenue	9,270	-	9,270	13,408
Grant revenue	3,502,791	-	3,502,791	5,661,935
Special events - net	1,734,761	89,791	1,824,552	1,561,389
United Way allocations	134,001	-	134,001	107,000
Total public support	<u>6,863,252</u>	<u>2,046,006</u>	<u>8,909,258</u>	<u>10,324,585</u>
Other revenue				
Program service fees	15,723,786	-	15,723,786	14,993,794
Membership dues	19,291,486	-	19,291,486	17,945,294
Sales to members	339,540	-	339,540	343,503
Miscellaneous revenue	238,612	-	238,612	381,488
Total other revenue	<u>35,593,424</u>	<u>-</u>	<u>35,593,424</u>	<u>33,664,079</u>
Net assets released from restrictions	<u>7,365,889</u>	<u>(7,365,889)</u>	<u>-</u>	<u>-</u>
Total public support and revenue	<u>49,822,565</u>	<u>(5,319,883)</u>	<u>44,502,682</u>	<u>43,988,664</u>
Expenses				
Program services				
Adult wellness	8,064,726	-	8,064,726	7,210,507
Childcare and family	25,835,510	-	25,835,510	24,514,319
Comprehensive youth development	6,474,120	-	6,474,120	6,136,765
Total program services	<u>40,374,356</u>	<u>-</u>	<u>40,374,356</u>	<u>37,861,591</u>
Supporting services				
Management and general	4,461,379	-	4,461,379	5,187,136
Fundraising	795,176	-	795,176	996,908
Total supporting services	<u>5,256,555</u>	<u>-</u>	<u>5,256,555</u>	<u>6,184,044</u>
Total expenses	<u>45,630,911</u>	<u>-</u>	<u>45,630,911</u>	<u>44,045,635</u>
Change in net assets from operations	4,191,654	(5,319,883)	(1,128,229)	(56,971)
Capital contributions	-	8,195,408	8,195,408	6,039,884
Investment return (note B)	1,924,705	21,847	1,946,552	707,082
Change in net assets	6,116,359	2,897,372	9,013,731	6,689,995
Net assets at beginning of year	<u>39,195,998</u>	<u>8,221,382</u>	<u>47,417,380</u>	<u>40,727,385</u>
Net assets at end of year	<u>\$ 45,312,357</u>	<u>\$ 11,118,754</u>	<u>\$ 56,431,111</u>	<u>\$ 47,417,380</u>

The accompanying notes are an integral part of this statement.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF CASH FLOWS

For the year ended September 30, 2024  
(With comparative totals for the year ended September 30, 2023)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in net assets	\$ 9,013,731	\$ 6,689,995
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	3,649,247	3,565,322
Right of use amortization	153,215	100,855
Gain on disposal of equipment	(78,050)	(1,625)
Realized and unrealized gains on investments	(1,751,840)	(589,731)
Contributions restricted for investment in long-term assets	(5,578,037)	(6,014,884)
Changes in operating assets and liabilities		
Receivables	(351,833)	2,161,678
Prepaid expenses and other assets	(203,702)	57,119
Accounts payable and accrued expenses	2,003,599	198,812
Right of use operating lease liabilities	(148,156)	(95,554)
Unearned membership dues	9,225	(1,685)
Unearned revenue	134,328	329,049
Total adjustments	<u>(2,162,004)</u>	<u>(290,644)</u>
Net cash provided by operating activities	<u>6,851,727</u>	<u>6,399,351</u>
Cash flows from investing activities		
Cash payments for the purchase of equipment and capital improvements	(7,674,629)	(1,635,618)
Cash proceeds from disposal of equipment	87,510	-
Purchase of investments, net	<u>(690,485)</u>	<u>(1,081,805)</u>
Net cash used by investing activities	<u>(8,277,604)</u>	<u>(2,717,423)</u>
Cash flows from financing activities		
Collection of contributions restricted for investment in long-term assets	1,600,000	1,000,000
Proceeds from line of credit	43,044	-
Payments on promissory note	(1,250,004)	(1,250,004)
Payments on note payable, net	(233,735)	(233,735)
Payments on finance lease obligations	<u>(579,095)</u>	<u>(629,836)</u>
Net cash used by financing activities	<u>(419,790)</u>	<u>(1,113,575)</u>
Net (decrease) increase in cash and cash equivalents	(1,845,667)	2,568,353
Cash, cash equivalents, and restricted cash at beginning of year	<u>5,605,816</u>	<u>3,037,463</u>
Cash, cash equivalents, and restricted cash at end of year	<u>\$ 3,760,149</u>	<u>\$ 5,605,816</u>

The accompanying notes are an integral part of this statement.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF CASH FLOWS - CONTINUED

For the year ended September 30, 2024  
(With comparative totals for the year ended September 30, 2023)

	<u>2024</u>	<u>2023</u>
Supplemental disclosures of cash flow information		
Cash paid during the period		
Interest	<u>\$ 359,916</u>	<u>\$ 391,591</u>
Taxes	<u>\$ -</u>	<u>\$ -</u>
Non-cash investing and financing activities		
Equipment obtained under finance lease obligations	<u>\$ 1,009,926</u>	<u>\$ 1,497,556</u>
Right of use asset and liability recognized	<u>\$ 436,146</u>	<u>\$ 450,216</u>

The accompanying notes are an integral part of this statement.



Tampa Metropolitan Area Young Men's Christian Association, Inc.

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended September 30, 2024  
(With comparative totals for the year ended September 30, 2023)

	Program Services				Supporting Services			Total Year Ended September 30, 2024	Total Year Ended September 30, 2023
	Adult Wellness	Childcare and Family	Comprehensive Youth Development	Total Program	Management and General	Fund Raising	Total Support		
Salaries	\$ 3,847,086	\$ 11,596,661	\$ 2,838,289	\$ 18,282,036	\$ 2,919,503	\$ 360,896	\$ 3,280,199	\$ 21,562,235	\$ 20,909,188
Employee benefits	215,414	1,028,544	216,561	1,460,519	395,539	62,283	457,822	1,918,341	1,779,220
Payroll taxes	319,922	925,206	260,271	1,505,399	213,950	33,772	247,722	1,753,121	1,831,458
Total salaries and related expenses	4,382,422	13,550,411	3,315,121	21,247,954	3,528,992	456,751	3,985,743	25,233,697	24,519,866
Contract services	117,769	1,544,297	1,859,887	3,521,953	559,484	47,831	607,315	4,129,268	3,729,615
Supplies	266,502	938,508	587,229	1,792,239	34,329	19,700	54,029	1,846,268	2,124,316
Telephone	75,965	262,051	24,188	362,204	32,632	1,747	34,379	396,583	339,704
Postage and shipping	139	10,183	428	10,750	8,932	2,438	11,370	22,120	18,051
Occupancy	1,548,031	4,380,276	243,002	6,171,309	2,473	350	2,823	6,174,132	5,844,841
Maintenance	241,417	512,660	67,263	821,340	71,909	25,814	97,723	919,063	933,050
Printing	167,708	446,776	19,269	633,753	7,757	7,416	15,173	648,926	568,990
Travel	27,143	281,846	126,924	435,913	36,545	19,531	56,076	491,989	524,054
Conference and meetings	47,015	183,799	118,716	349,500	75,265	54,279	129,544	479,044	478,505
National support and other dues	37,503	534,176	9,462	581,141	9,562	4,377	13,939	595,080	504,522
Awards and grants	-	58,526	8,680	67,206	40,000	-	40,000	107,206	87,526
Bad debt expense	73,900	223,715	5,360	302,975	-	154,942	154,942	457,917	244,185
Miscellaneous	2,541	53,921	10,494	66,956	50,599	-	50,599	117,555	171,497
Subtotal	6,988,055	22,981,115	6,396,023	36,365,193	4,461,379	795,176	5,256,555	41,621,748	40,088,722
Depreciation and amortization	980,014	2,598,146	71,087	3,649,247	-	-	-	3,649,247	3,565,322
Interest and financing	96,657	256,249	7,010	359,916	-	-	-	359,916	391,591
Subtotal	1,076,671	2,854,395	78,097	4,009,163	-	-	-	4,009,163	3,956,913
Total expenses	\$ 8,064,726	\$ 25,835,510	\$ 6,474,120	\$ 40,374,356	\$ 4,461,379	\$ 795,176	\$ 5,256,555	\$ 45,630,911	\$ 44,045,635

The accompanying notes are an integral part of this statement.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS

September 30, 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A brief description of the organization and a summary of its significant accounting policies consistently applied in the preparation of the accompanying financial statements follow:

1. Organization

The Tampa Metropolitan Area Young Men's Christian Association, Inc.'s (the "Association"), mission: To put Judeo-Christian principles into practice through programs that build healthy spirit, mind and body for all.

The accompanying financial statements include the Association's administrative office and the accounts of the Association's programs maintained in its following branches:

- Bob Gilbertson Central City Family Branch
- Bob Sierra Family Branch
- Bob Sierra Youth & Family Center
- Camp Cristina Branch
- Campo Family Branch
- Sulphur Springs
- Downtown Branch
- Dade City Family Branch
- East Pasco Branch
- South Tampa Family Branch
- North Brandon Family Branch
- New Tampa Family Branch
- Northwest Hillsborough Family Branch
- Plant City Family Branch
- The Spurlino Family YMCA at Big Bend Road
- The First Tee of Tampa Bay
- YMCA Express at West Park Village
- Early Headstart
- Before and After School Enrichment

2. Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Association, the accounts of the Association are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes.

The Association follows the provisions of FASB Accounting Standards Codification Topic 958 "Not-for-Profit Entities" ("ASC 958"). This requires the Association to distinguish between contributions that increase net assets without donor restrictions and net assets with donor restrictions. It also requires recognition of contributed services meeting certain criteria at fair value.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE A - DESCRIPTION OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Association utilizes the net assets without restrictions and net assets with restrictions groupings to account for its resources. Contributions, grants receivable, and pledges receivable are presented in these groupings as applicable, in the accompanying financial statements. ASC 958 requires a statement of financial position, a statement of activities, statement of functional expense, and a statement of cash flows for not-for-profit organizations.

The assets, liabilities and net assets of the Association are reported in self-balancing fund groups as follows:

- Net Assets without Donor Restrictions - Accounts for all resources over which the Governance Board has discretionary control in carrying on the Association's operations.
- Net Assets with Donor Restrictions - Accounts for all pledges and contributions restricted to specific Association projects most of which consist of specific programs or capital projects at the branches. Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions. All contributions are available for unrestricted use unless specifically restricted by the donor. Also accounts for any contributions that are restricted into perpetuity. Terms of these donations require the funds to be segregated from the Association's operating fund. Earnings will be released to the Association for general operations.

3. Investments

Investments are fairly stated at fair value based upon quoted market prices with dividends, interest, investment fees, realized and unrealized gains and losses captioned as investment return, net on the statement of activities and changes in net assets.

4. Grants Receivable and Revenue

Grants receivable relate to support received from federal, state, and local grants. None of the amounts receivable at September 30, 2024 are deemed to be uncollectible. Therefore, no provision for uncollectible accounts has been made in the accompanying financial statements.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Revenue from federal, state, and local grants is recorded based upon performance obligations specified by the terms of the grantor allotment which generally provide that revenue is earned when the allowable costs of the specific grant provisions have been incurred.

Revenue is subject to audit by the grantor and, if the examination results in a disallowance of any expenditure, repayment could be required. Management does not believe that any disallowance that may occur as a result of these audits would have a material impact on the financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance provides information by federal and state grant for the year ended September 30, 2024.

5. Contributions Receivable

Contributions receivable represent unconditional promises to give by donors and are reflected in the financial statements at their net realizable value. The allowance is based on prior years' experience and management's analysis of specific promises made.

6. Land, Buildings, Equipment and Construction in Progress

Land, buildings, equipment, and construction in progress are recorded at either cost or fair value at the date of receipt of donation. The Association follows the practice of capitalizing, at costs, all expenditures for property and equipment in excess of \$5,000 and a useful life of three years. The Association's policy is to test land, building, equipment and construction in progress for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. There were no events or changes in circumstances indicating that the carrying amounts may not be recoverable at September 30, 2024.

7. Depreciation and Amortization

Depreciation and amortization are recorded based on the cost of the underlying assets over the estimated useful lives, principally on a straight-line basis. Furniture and equipment are depreciated over their estimated useful lives (primarily three to seven years). Buildings and leasehold improvements are depreciated or amortized over their estimated useful lives (primarily fifteen to thirty years).

8. Donated Services

No amounts have been recorded for donated services since no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of their time in the Association's program services and its fund-raising campaign.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

9. Gift In-Kind

The Association is the recipient of program materials of approximately \$9,300 for the year ended September 30, 2024, which have been recorded in the accompanying statement of functional expenses as supplies and occupancy expenses, as well as in the accompanying statement of activities as contributions in as much as an objective basis that is available to measure the value of such materials and rental facilities.

10. Cash and Cash Equivalents

Cash equivalents consist of highly liquid short-term money market instruments or certificates of deposit with an original maturity of three months or less. Financial instruments that potentially subject the Association to concentrations of credit risk consist of cash and cash equivalents. The Association manages this risk through the use of high credit worth financial institutions. Interest bearing and non-interest-bearing accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor at each financial institution. Deposits exceed the amounts insured by the FDIC. The Association has not experienced any losses from its deposits. Highly liquid debt instruments with original maturities of three months or less that are included as part of the investment portfolio are excluded from cash equivalents as they are commingled with longer-term investments.

11. Unearned Membership Dues

The Association's members pay membership fees in advance for annual, semi-annual, or quarterly membership. Certain prepaid memberships were received but not earned as of September 30, 2024. Included in the accompanying financial statements are \$86,598 of unearned membership fees at September 30, 2024.

12. Unearned Revenue

Unearned revenue includes income received in advance of \$189,000 in 2013 for a 50-year cell tower lease on the property of one of the Association's branches. Approximately \$148,000 has not been earned as of September 30, 2024. Unearned revenue also includes payments received in advance of approximately \$505,000 for programs such as sports leagues and after school care.

13. Functional Allocation of Expenses

The statement of functional expense presents expenses by function and by natural classification. Expenses directly attributable to a specific function area of the Association are reported as expenses of those functional areas.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

All expenses attributable to a branch are charged to program expenses. These expenses are then allocated between the Adult Wellness, Childcare and Family, and Comprehensive Youth program classifications based on the percentage of membership revenue received from the adult, children and family, and youth membership categories.

Expenses that are attributable to the Administrative office that benefit multiple functional areas have been allocated across programs, general and administrative, and fundraising expenses. The basis used for allocation of these expenses depends on the nature of the underlying expense. The methods used are based on the proportion of employee time involved, square footage, and usage.

Expenses allocated based on the proportion of employee time involved include salaries and wages, payroll taxes, and employee benefits. Expenses allocated on the basis of square footage used include occupancy and maintenance expenses. Expenses allocated on the basis of usage include printing and postage related expenses.

The Association has three primary program activities listed below:

***Adult Wellness***

As a community leader in health and wellness, the Association understands the importance of physical activity and a balanced diet. The Association helps improve the community's health and wellbeing by providing a variety of programs and activities that promote wellness, reduce risk of chronic disease, and help others manage and reclaim their health. These include the Pedaling for Parkinson's, EnhanceFitness senior fitness and arthritis management program, Y Weight, LIVESTRONG at the YMCA for cancer survivors, SilverSneakers for active older adults, and the Y's Diabetes Prevention Program.

***Childcare and Family***

The Association cares for the total child, ensuring they leave with everyday tools to prepare them for learning and succeeding in a school environment. The Before and After School Enrichment (BASE) programs help kids discover who they want to be. Kids build their self-esteem and learn how to be responsible, self-reliant, and inclusive with people who are from different backgrounds all while keeping their bodies and brains active and engaged. Trained and experienced staff engage students in project-based learning with a focus on STEAM (Science, Technology, Engineering, Art, and Math), cultural arts and service learning. Children also participate in an evidence-based physical fitness and health curriculum which includes free healthy snacks.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

***Comprehensive Youth Development***

The Association provides opportunities for tens of thousands of youth to cultivate the values, skills, and relationships that lead to positive behaviors, better health and educational achievement. The Association works to close the achievement gap through evidence-based programs that improve students' educational readiness, engagement, and outcomes, while helping them grow emotionally and physically, too. Additionally, through youth sports, day camps, and teen leadership programs, kids and teens learn valuable qualities needed to succeed in school and life. The Association believes a confident kid today creates contributing and engaged adults tomorrow.

14. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reporting period. The most sensitive estimates affecting the financial statements are the collectability of pledges and the useful lives of capital assets. Actual results could differ from these estimates.

15. Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total, but not by asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles accepted in the United States of America. Accordingly, such information should be read in conjunction with the Association's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

16. Income Taxes

The Association is a non-profit agency under the laws of the State of Florida and is exempt from federal taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Code provides for taxation of unrelated business income under certain circumstances. The Association believes that it has no liability for taxes with respect to business income. However, such status is subject to final determination upon examination of the related income tax returns by the appropriate taxing authorities.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE A - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

The Association follows Accounting Standards Codification Topic 740, "Income Taxes" ("ASC 740"). A component of this standard prescribes a recognition and measurement threshold of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Association's policy is to recognize interest and penalties associated with tax positions under this standard as a component of tax expense, and none was recognized since there was no material impact of the application of this standard for the year ended September 30, 2024. The Association's information returns are open to IRS examination for the 2021 tax year and all subsequent periods.

17. Special Events

The Association conducts special events for the purpose of raising money for annual operations. The Association had special events revenue of approximately \$2,355,000 and related expenses of approximately \$530,000 during the year ended September 30, 2024.

18. Accounting Standard Update

In June 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments* ("ASU 2016-13" or "ASC 326"). ASU 2016-13 revises the accounting requirements related to the measurements of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. The adoption of this accounting standard did not have a material impact on the financial statements.

NOTE B - INVESTMENTS

Investments include the following as of September 30, 2024:

Equities	\$ 6,952,038
Fixed income	4,065,012
Money market funds	183,017
Community Foundation of Tampa Bay	<u>147,863</u>
Total investments	<u>\$ 11,347,930</u>



Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE B - INVESTMENTS - Continued

Investment income for the year ended September 30, 2024 is summarized as follows:

Interest and dividends	\$ 264,409
Investment fees paid	(69,697)
Realized and unrealized gains	<u>1,751,840</u>
Total investment return	<u>\$ 1,946,552</u>

NOTE C - FAIR VALUE OF FINANCIAL INSTRUMENTS

The Association has adopted the FASB Accounting Standards Codification Topic 820, "Fair Value Measurements" ("ASC 820") which establishes a framework for using fair value to measure assets and liabilities and defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) as opposed to the price that would be.

Under ASC 820, a fair value measure should reflect the assumptions that market participants would use in pricing the asset or liability, including the assumptions about the risk inherent in a particular valuation technique, the effect of a restriction on the sale or use of an asset and the risk of nonperformance. ASC 820 requires disclosures that stratify statement of financial position amounts measured at fair value based on inputs the Association used to derive fair value measurements.

These strata include:

- Level 1 valuations, where the valuation is based on quoted market prices for identical assets or liabilities traded in active markets (which include exchanges and over-the-counter markets with sufficient volume),
- Level 2 valuations, where the valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market, and
- Level 3 valuations, where the valuation is generated from model-based techniques that use significant assumptions not observable in the market, but observable based on Association-specific data.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE C - FAIR VALUE OF FINANCIAL INSTRUMENTS - Continued

The following table presents financial assets and liabilities measured at fair value on a recurring basis as of at September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
<b>Assets</b>				
Equities	\$ 6,952,038	\$ -	\$ -	\$ 6,952,038
Fixed income	4,065,012	-	-	4,065,012
Money market	183,017	-	-	183,017
Beneficial interest in assets held by others	-	-	147,863	147,863
	<u>\$ 11,200,067</u>	<u>\$ -</u>	<u>\$ 147,863</u>	<u>\$ 11,347,930</u>

The following illustrates a roll forward for all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (level 3) for the year ended September 30, 2024:

<u>Assets</u>	
Beneficial interest in assets held by others at September 30, 2023	\$ 130,743
Additions	-
Investment return	23,206
Distributions	<u>(6,086)</u>
Beneficial interest in assets held by others at September 30, 2024	<u>\$ 147,863</u>

NOTE D - CONTRIBUTIONS RECEIVABLE

Contributions receivables represent unconditional promises to give by donors from various fundraising campaigns by the Association. During 2024, the Association maintained several capital campaigns for the purpose of raising contributions for investments in long-term assets.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE D - CONTRIBUTIONS RECEIVABLE - Continued

Contributions receivable, less allowances, at September 30, 2024 are summarized as follows:

	<u>Annual Campaign</u>	<u>Capital Campaigns</u>	<u>Total</u>
Total contributions receivable	\$ 307,832	\$ 9,905,000	\$ 10,212,832
Less allowance for uncollectible amounts	(57,100)	-	(57,100)
Less discount for present value	-	(466,079)	(466,079)
	<u>          </u>	<u>          </u>	<u>          </u>
Net contributions receivable	<u>\$ 250,732</u>	<u>\$ 9,438,921</u>	<u>\$ 9,689,653</u>

Annual campaign contributions are anticipated to be collected within one fiscal year. Capital campaign contributions are anticipated to be collected by 2029.

NOTE E - LAND, BUILDINGS, EQUIPMENT AND CONSTRUCTION IN PROGRESS

A summary of land, buildings, equipment and construction in progress at September 30, 2024 is as follows:

Land	\$ 7,490,587
Buildings and improvements	79,464,782
Furniture and equipment	13,877,867
Capital leased equipment	<u>2,828,279</u>
	103,661,515
Less accumulated depreciation	<u>(66,671,226)</u>
	36,990,289
Construction in progress	<u>7,160,243</u>
Total land, building and equipment	<u>\$ 44,150,532</u>

Depreciation expense was \$3,649,247 for the year ended September 30, 2024. Included in construction in progress is a Wesley Chapel project to construct a new building. Approximately \$2,300,000 is recorded in construction in progress at September 30, 2024. The project is expected to cost a total of \$36 million once completed in 2026 and will be funded through a combination of capital contributions and long-term debt. Approximately \$4,314,000 included in construction in progress at September 30, 2024 relates to the Spurlino gymnasium addition. The project is expected to cost a total of \$7.5 million once completed in 2025 and will be funded through capital contributions. The remainder of the construction in progress balance relates to a variety of small projects. See note G for additional information.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE F - OPERATING LEASES

A portion of the Association's facilities and office equipment are conducted under operating leases. The Association entered a non-cancellable operating lease that contains escalating rent payments each year for through December 2026. The Association entered an additional non-cancellable operating lease that includes 63 monthly payments ending April 2029. The weighted average discount rate was 3.06% and the weighted average remaining lease term was 3.66 years at September 30, 2024.

The right of use operating lease asset is amortized using the straight-line method over the lease term. The right of use operating lease assets consists of the following as of September 30, 2024:

Right of use operating lease assets	\$ 886,362
Less accumulated amortization	<u>(254,070)</u>
	<u>\$ 632,292</u>

Future minimum payments under the operating lease agreement are as follows:

Year ending September 30,

2025	\$ 203,595
2026	210,401
2027	124,851
2028	95,313
2029	<u>55,599</u>
Total future minimum payments	689,759
Unamortized discount	<u>(47,107)</u>
Operating lease liabilities	<u>\$ 642,652</u>

Rent expense for the year ended September 30, 2024 was approximately \$285,000.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE G - COMMITMENTS

1. Pension Plans

Substantially all full time Association employees are participants in a retirement plan administered by the Young Men's Christian Association Retirement Fund (the Plan). The Plan is a defined contribution plan and requires a contribution of 12% of participants' salaries. To be eligible to be enrolled in the Plan, participants must have completed 1,000 hours of service during each of any two 12-month periods, beginning with date of hire. These two years do not have to be consecutive. Participants must be at least 21 years of age. Once participants are eligible, they will be enrolled in the plan and immediately vested. Total expense was approximately \$1,153,000 for the year ended September 30, 2024.

2. National Support

The Association is a member of the YMCA of the USA. The Association pays approximately 1% of earned revenue subject to financial support and not to exceed a maximum threshold established by the YMCA of the USA for national support. The national support expense was approximately \$528,000 for the year ended September 30, 2024. The amount is included in national support on the statement of functional expenses.

3. Land Lease Agreement

In May 2024, the Association entered into a land lease agreement for a portion of an 18.3-acre parcel owned by a third party in Wesley Chapel, Florida. The Association will construct a new facility on 8.2 acres of that land. The landlord will retain 10.1 acres of land for their future construction of a medical services facility. The agreement provides for joint use and maintenance of an initial 400 parking spaces. The value of the Association's 8.2 acres of land was established by an appraisal and at completion of the project, the Association will make an annual payment to the landlord in the amount of \$130,496 for thirty years after which time the Association shall own the land. The Association also has the right to pay off the remaining balance owned at any time to complete the purchase of the land.

During 2024, the Association and the landlord began site development work on the land. It is anticipated that the Association will begin construction of its new facility on this land during the first half of 2025 with a projected facility completion and opening date in the 3<sup>rd</sup> quarter of 2026. At September 30, 2024, the Association recorded a liability in the amount of \$1,223,551 toward the site development costs that are shared with the landlord. The Association's total project cost, including shared site development costs and costs specific to the construction of the Association's facility, is projected to be around \$36 million.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE G - COMMITMENTS - Continued

4. Other Obligations

In the course of its normal operations, the Association enters into contract service agreements with technology providers, promotional partners, and others. Some of these agreements are multi-year agreements which the Association cannot terminate without cause. The expenditures for these services are reflected in the appropriate line on the Statement of Functional Expenses. As of September 30, 2024 the future commitments for these contract service agreements total \$9.6 million and will be expended over the upcoming fiscal years ending in 2025, 2026, and 2027.

NOTE H - PROMISSORY NOTE

The Association was obligated under a promissory note in the amount of \$23,400,000 in favor of the Hillsborough County Industrial Development Authority (the "Authority") in conjunction with the Authority's issuance of \$23,400,000 in Hillsborough County Industrial Development Authority Variable Rate Demand Revenue Bonds (Tampa Metropolitan Area Young Men's Christian Association, Inc. Project) Series 2000 (the "Bonds") issued on June 28, 2000, to finance the cost of acquisition, construction, renovation, and equipping of certain YMCA facilities to be located in Hillsborough County, Florida.

The bond proceeds were loaned to the Association under a loan agreement between the Authority and the Association. The Authority, through a trust indenture between the Authority and the Bank of New York (the "Trustee"), assigned its rights under the loan agreement and the promissory note to the Trustee as security for the bonds, which was secured by a letter of credit in an amount sufficient to pay the outstanding principal and interest on, or purchase price of the bonds, not to exceed \$23,736,575.

On May 15, 2013, the Association entered into a Revenue Refunding Bond ("Financing Agreement") with the Authority and Regions Capital Advantage, Inc. ("Bondholder") to repay and retire the outstanding principal on the Bonds described above with the issuance of an industrial revenue bond in the amount of \$16,400,000. At the same time, the Association entered into a loan agreement with Regions Bank for a loan of \$16,400,000. The Financing Agreement bears interest at a fixed rate of 2.65% through May 1, 2025 ("Mandatory Purchase Date") and is secured by contributions receivable and property of the Association. Principal payments were deferred through June 1, 2016; therefore, the Association began making principal payments during the year ended September 30, 2016. The Lender may, at its sole discretion, agree to extend the Mandatory Purchase Date. Should Lender decide to maintain the credit facilities past the Mandatory Purchase Date (through an extension of the Mandatory Purchase Date or reissuance), Lender would reset the fixed interest rate within 30 days of the Mandatory Purchase Date. Interest payments are due and payable monthly through maturity on May 1, 2029. The Association is in the process of soliciting proposals for the refinancing of this Promissory Note along with the other existing notes payable and expects to complete a refinancing transaction prior to the mandatory purchase date.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE H - PROMISSORY NOTE - Continued

Bond principal maturities are as follows:

Year ending September 30,

2025

\$ 6,783,316

NOTE I - NOTES PAYABLE

On May 9, 2016, the Association entered into a commercial loan agreement with Regions Bank to finance construction in process to renovate the Bob Sierra branch. The Association drew \$1,500,000 on the loan. Principal payments began March 2017 which range from \$8,675 to \$10,208 plus 3.9% interest with a balloon payment due May 2025 for the remaining unpaid principal and interest. The loan is secured by real property and has a balance of \$780,122 at September 30, 2024.

On September 24, 2018, the Association entered into a commercial loan agreement with Regions Bank to finance construction in process at the Spurlino branch. The Association drew \$1,000,000 on the loan. Principal payments began October 2018 and range from \$10,313 to \$13,624 plus 4.65% interest ending in September 2025. The loan is secured by real property and has a balance of \$271,282 at September 30, 2024.

Principal maturities are as follows:

Year ending September 30,

2025

\$ 1,051,404

NOTE J - LINE OF CREDIT

On March 14, 2024, the Association entered into a non-revolving line of credit agreement to finance construction in process at the Spurlino branch. The line of credit is available up to a maximum amount of \$5,500,000 and repayment is interest only consisting of a floating interest rate per annum equivalent to 1M SOFR plus 235 basis points, with a balloon payment due at maturity on December 1, 2028. The interest rate was 7.6% at September 30, 2024. The line of credit is secured by real property and has a balance of \$43,044 at September 30, 2024.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE K - FINANCE LEASES

The Association leases fitness equipment which are accounted for as finance leases. The equipment and the related liability under the finance leases are recorded at the present value of the future payments due under the leases. The weighted average discount rate was 5.99% and the weighted average remaining lease term was 3.09 years at September 30, 2024. The following is a schedule of leased equipment under finance leases at September 30, 2024:

Leased equipment	\$ 2,828,279
Less accumulated depreciation	<u>(1,301,996)</u>
	<u>\$ 1,526,283</u>

Minimum lease payments under finance leases at September 30, 2024 are as follows:

<u>Year ending September 30,</u>	
2025	\$ 713,111
2026	566,005
2027	242,604
2028	242,604
2029	<u>121,403</u>
Total minimum payments required	1,885,727
Less amount representing interest	<u>(222,083)</u>
Net minimum payments required	<u>\$ 1,663,644</u>

NOTE L - NET ASSETS

1. Net Assets without Donor Restrictions

Net assets without donor restrictions are net assets not subject to donor-imposed restrictions or the donor-imposed restrictions have expired. These net assets are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. From time to time the board designates a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. The Association's net assets without donor restrictions consists of the following at September 30, 2024:

Undesignated	\$ 10,660,189
Property and equipment	<u>34,652,168</u>
Total net assets without donor restrictions	<u>\$ 45,312,357</u>



Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE L - NET ASSETS - Continued

2. Net Assets with Donor Restrictions

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be fulfilled by actions of the Association to meet the stipulations, that may become undesignated by the passage of time, or that require net assets to be permanently maintained, thereby restricting the use of principal. Once donor-imposed restrictions are satisfied, the net assets are then released and reclassified to net assets without donor restrictions.

The Organization's net assets with donor restrictions consists of the following at September 30, 2024:

Net assets subject to expenditure for a specified purpose	
Adult wellness	\$ 92,610
Comprehensive youth development	729,468
Childcare and family and other programs	<u>175,107</u>
Total net assets subject to expenditure for a specified purpose	<u>997,185</u>
Net assets subject to the passage of time	
Pledges receivable - annual giving campaign	250,732
Pledges receivable - capital campaign	9,438,921
Special events not yet occurred	<u>89,793</u>
Total net assets subject to the passage of time	<u>9,779,446</u>
Endowments invested in perpetuity	<u>342,123</u>
Total net assets with donor restrictions	<u><u>\$ 11,118,754</u></u>

3. Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE L - NET ASSETS - Continued

The net assets released from restrictions are as follows:

Net assets released due to purpose or period restrictions accomplished	
Adult wellness	\$ 21,625
Comprehensive youth development	361,644
Childcare and family and other programs	148,256
Capital expenditures	<u>3,865,081</u>
Total net assets released due to purpose or period restrictions accomplished	<u>4,396,606</u>
Net assets released due to the passage of time	
Collections on pledges	2,917,847
Special events held	<u>51,436</u>
Total net assets released due to the passage of time	<u>2,969,283</u>
Total net assets released from restrictions	<u><u>\$ 7,365,889</u></u>

NOTE M - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Association's financial assets available within one year of the date of the consolidated financial statements of financial position for general expenditure are as follows:

Cash and cash equivalents	\$ 3,760,149
Current portion of pledges receivable	250,732
Grants receivable	586,074
Accounts receivable	723,184
Investments	<u>11,347,930</u>
Total financial assets available within one year	<u>16,668,069</u>
Less:	
Amounts unavailable for general expenditures within one year, due to:	
Restricted contributions with donor purpose restrictions	997,185
Investments restricted in perpetuity	342,123
Required reserve for promissory note	<u>6,000,000</u>
Total amounts unavailable for general expenditures within one year	<u>7,339,308</u>
Total financial assets available to management for expenditure within one year	<u><u>\$ 9,328,761</u></u>

Tampa Metropolitan Area Young Men's Christian Association, Inc.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2024

NOTE M - LIQUIDITY AND AVAILABILITY OF RESOURCES - Continued

The Association maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Association invests excess cash with a financial institution.

Additionally, the Association is required to have at least \$6,000,000 in available cash and cash equivalents, including investments, by a covenant associated with the Association's promissory note.

Additionally, the Association has internally designated net assets without donor restrictions that, while the Association does not intend to spend these for purposes other than identified, the amounts could be made available for current operations if necessary.

NOTE N - SUBSEQUENT EVENTS

The Association has evaluated events and transactions occurring subsequent to September 30, 2024 as of January 16, 2025, which is the date the financial statements were available to be issued.



# Plan of Finance Description for Capital Trust Authority

## Financing Objectives

The Tampa Metropolitan Area YMCA (also expressed herein as the “TMA YMCA”, the “Y”, “we”, “our”, “us”, etc.) is furnishing you with this Plan of Finance is rooted in several important elements including prudence, mitigating risk, achieving a low cost of capital, maintaining flexibility, and making available all of the funds necessary for the Refinancing, completing the Spurlino and Wesley Chapel projects, as well as providing funds for our Existing Facility Projects and our planned Tampa Heights Project. We plan to utilize the capital campaign (“Capital Campaign”) funds we have received, and expect to receive, from our generous benefactors as early as practicable to reduce the amount we anticipate borrowing. This means spending our Capital Campaign cash on hand first, drawing on the requested Loan Commitment, then when received, using Capital Campaign cash to retire outstanding principal. Overall, our long-term objective is to end our FY 2030 with no more than \$30,000,000 of long-term debt.

At the closing of the Loan Commitment, we would like to draw a total of approximately \$11,332,500 including:

- (1) \$5,949,980 for our outstanding Hillsborough County Industrial Development Authority \$16,400,000 Revenue Refunding Bond (Tampa Metropolitan Area Young Men’s Christian Association Project);
- (2) Refinancing two existing notes payable with projected balances of \$710,720 and \$184,860,
- (3) Refinancing approximately \$3,737,000 to repay any outstanding line of credit debt we have incurred in connection with our completed Spurlino YMCA renovation and expansion project and,
- (4) An estimated \$750,000 for costs of issuance associated with the Loan Commitment.

Over the period between CQ3-2025 and CYE 2028 we expect to collect the outstanding Spurlino Capital Campaign proceeds amounting to \$2,737,000 and use those to pay outstanding Series 2025 CTA principal. We anticipate approximately \$1,000,000 of remaining Spurlino Project long-term debt.

Once we expend all of the approximately \$6,950,000 of Wesley Chapel Capital Campaign proceeds we have collected in cash, we will begin drawing on the Loan Commitment to cover construction costs, and use any new Wesley Chapel Capital Campaign proceeds we receive to pay for project costs or repay Loan Commitment principal.

Beginning in 2026 we expect to begin drawing approximately \$7,438,975 of the Series 2025 CTA bonds to pay for maintenance and repair projects at our existing facilities.

In 2026 we expect to draw \$4,000,000 in connection with our Tampa Heights YMCA project.



## Plan of Finance Description for Capital Trust Authority

<u>Estimated Sources of Funds</u>	
<b>Capital Campaign Cash &amp; Equity for:</b>	
Spurlino	3,863,000
Wesley Chapel	6,950,000
Rounding Equity	21,535
<b>Total Cash Contribution</b>	<b>10,834,535</b>
<b>Loan Requirements for:</b>	
Spurlino	3,737,000
Wesley Chapel	29,450,000
Series 2013 Refinancing	5,949,980
Bob Sierra Term Note	710,720
Misc. Term Note	184,860
Cost of Issuance	750,000
Tampa Heights	4,000,000
Existing Facility Improvements	7,438,975
Rounding Equity	(21,535)
<b>Total Loan Commitment</b>	<b>52,200,000</b>
<b>Total Sources of Funds</b>	<b>63,034,535</b>
<u>Estimated Uses of Funds</u>	
Spurlino Construction Loan Repayment	7,600,000
Wesley Chapel Development & Construction	36,400,000
Series 2013 Refinancing	5,949,980
Bob Sierra Term Note	710,720
[Other] Term Note	184,860
Cost of Issuance	750,000
Tampa Heights Development & Construction	4,000,000
Existing Facility Improvements	7,438,975
<b>Total</b>	<b>63,034,535</b>



# Plan of Finance Description for Capital Trust Authority

Estimated Project Cash Flows								Total (w/o Loan Commitment Principal Amortization)	
2024	@ Closing April-2025	Post Closing 2025	2026	2027	2028	2029	2030		
<b>Project #1 Wesley Chapel</b>									
Contributions	3,250,000		10,550,000	4,450,000	2,250,000	2,250,000	2,250,000	1,400,000	26,400,000
Expenditures	(1,750,000)		(22,031,795)	(12,618,205)					(36,400,000)
Draws (Principal Repayment from Contributions)	0		9,981,795	8,168,205	(2,250,000)	(2,250,000)	(2,250,000)	(1,400,000)	10,000,000
Net	1,500,000	0	(1,500,000)	0	0	0	0	0	0
<b>Project #2 Spurling Gym</b>									
Contributions	3,863,000		700,000	700,000	700,000	637,000			6,600,000
Expenditures	(7,600,000)								(7,600,000)
Draws (Principal Repayment from Contributions)		3,737,000	(700,000)	(700,000)	(700,000)	(637,000)			1,000,000
Net	(3,737,000)	3,737,000	0	0	0	0	0	0	0
<b>Project #3 Refinancing / CQI</b>									
Contributions									0
Expenditures		(7,595,560)							(7,595,560)
Draws (Principal Repayment from Contributions)		7,595,560							7,595,560
Net	0	0	0	0	0	0	0	0	0
<b>Project #4 Facility Maintenance</b>									
Contributions									0
Expenditures			(1,850,000)	(2,800,000)	(2,788,975)				(7,438,975)
Draws (Principal Repayment from Contributions)			1,850,000	2,800,000	2,788,975				7,438,975
Net	0	0	0	0	0	0	0	0	0
<b>Project #5 Tampa Heights / NMTC</b>									
Contributions									0
Expenditures				(4,000,000)					(4,000,000)
Draws (Principal Repayment from Contributions)				4,000,000					4,000,000
Net	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>									
Contributions	7,113,000	0	11,250,000	5,150,000	2,950,000	2,887,000	2,250,000	1,400,000	33,000,000
Expenditures	(9,350,000)	(7,595,560)	(23,881,795)	(19,418,205)	(2,788,975)	0	0	0	(63,034,535)
Draws (Principal Repayment from Contributions)	0	11,332,560	11,131,795	14,268,205	(161,025)	(2,887,000)	(2,250,000)	(1,400,000)	30,034,535
Net	(2,237,000)	3,737,000	(1,500,000)	0	0	0	0	0	0
<b>Estimated Maximum Draw</b>									
Note: Cumulative Draws		11,332,560	22,464,355	36,732,560	36,571,535	33,684,535	31,434,535	30,034,535	

## RESOLUTION NO. 09-25

**A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE AND REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$52,200,000 FOR THE PURPOSE OF FINANCING AND REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, Tampa Metropolitan Area Young Men's Christian Association, Inc., a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to (i) refinance certain social service center facilities and real property, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Refinanced Facilities"); and (ii) finance the development, construction, renovation, expansion and equipping of 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 (the "Expansion Facilities," together with the Refinanced Facilities, collectively, the "Facilities"), such Facilities being located in Hillsborough County, Florida and Pasco 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 Revenue and Revenue Refunding Bonds in an aggregate principal amount not to exceed \$52,200,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, (i) the refunding of all of the (a) Hillsborough County Industrial Development Authority Revenue Refunding Bond (Tampa Metropolitan Area Young Men's Christian Association, Inc. Project), Series 2013, issued on May 15, 2013 (the "Series 2013 Bond"); (b) Regions Bank Draw Down Term Loan to Tampa Metropolitan Area Young Men's Christian Association, Inc., dated May 9, 2016 (the "2016 Loan"); (c) Regions Bank Term Loan to Tampa Metropolitan Area Young Men's Christian Association, Inc., and Regions Bank Revolving Line of Credit to Tampa Metropolitan Area Young Men's Christian Association, Inc., each dated September 24, 2018 (collectively, the "Series 2018 Obligations"); and (d) Regions Commercial Equipment Finance, LLC Taxable Non-Revolving Line of Credit to Tampa Metropolitan Area Young Men's Christian Association, Inc., dated March 14, 2024 (together with the Series 2013 Bond, the 2016 Loan, and the 2018 Obligations, the "Refunded Debt"), the proceeds of which were all applied for the primary purpose of financing the Refinanced Facilities; (ii) the development, construction, renovation, expansion and equipping of the Expansion Facilities; (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

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

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

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

**Section 1.** The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$52,200,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

**Section 2.** The officers, officials, the Executive Director of the Authority, Bryant Miller Olive P.A., as bond counsel to the Authority ("Bond Counsel"), and as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved



as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

**Section 3.** The Bonds shall be sold at a negotiated sale to Valley National Bank, 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 "Purchaser"). 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 Purchaser 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 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 and refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

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

**Section 8.** The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on March 6, 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. 09-25 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 6<sup>th</sup> day of March, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this \_\_\_ day of March, 2025.

**CAPITAL TRUST AUTHORITY**

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

**EXHIBIT A**

**FORM OF LETTER**

[CTA Letterhead]

March 6, 2025

Tampa Metropolitan Area Young Men's  
Christian Association, Inc.  
110 East Oak Ave.  
Tampa FL 33602

Re: Proposed (i) refunding of the Refunded Debt, the proceeds of which were applied for the primary purpose of financing the Refinanced Facilities (each as defined and described in the hereinafter defined Inducement Resolution); (ii) development, construction, renovation, expansion, and equipping of the Expansion Facilities (as defined and described in the hereinafter defined Inducement Resolution); (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of Tampa Metropolitan Area Young Men's Christian Association, Inc., a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking refunding of the Refunded Debt, the proceeds of which were applied for the primary purpose of financing the Refinanced Facilities and the financing or refinancing, including through reimbursement, of the financing or refinancing, including through reimbursement, of the development, construction, renovation, expansion, and equipping of the Expansion Facilities, as more fully described on Schedule I to Resolution No. 09-25 adopted by the Authority on March 6, 2025 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit social service purposes, a portion of the cost of which will be financed or refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$52,200,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the development, construction, renovation, expansion, and equipping of the Expansion Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve availability of social services and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing and refinancing, including through reimbursement, the Project are

important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

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

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, 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 \$52,200,000 for the purpose of paying, financing and refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

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

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

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

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing and refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before 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 as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing and refinancing of the Project, whether or not the financing and refinancing actually closes.

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

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

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

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



Yours very truly,

**CAPITAL TRUST AUTHORITY**

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

Denis A. McKinnon, III

Executive Director

[Acceptance by Borrower Follows]

**Acceptance by Borrower**

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 6<sup>th</sup> day of March, 2025.

**TAMPA METROPOLITAN AREA YOUNG MEN'S  
CHRISTIAN ASSOCIATION, INC.**

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

## SCHEDULE I

### DESCRIPTION OF THE FACILITIES

The Refinanced Facilities consist primarily of the following facilities and real property:

- (a) The Campo Family YMCA  
3414 Culbreth Road  
Valrico, Florida
- (b) The New Tampa Family YMCA  
16221 Compton Drive  
Tampa, Florida
- (c) Plant City Family YMCA  
1507 YMCA Place  
Plant City, Florida
- (d) Town & Country Family YMCA  
8950 W Waters Avenue  
Tampa, Florida
- (e) Jackson Springs basketball facility:  
8620 Jackson Spring Road  
Tampa, Florida
- (f) The Bob Sierra Family YMCA  
4029 Northdale Avenue  
Tampa, Florida
- (g) The Interbay-Glover Family YMCA  
4411 South Himes Avenue  
Tampa, Florida
- (h) The Central City Family YMCA  
110 East Palm Avenue  
Tampa, Florida
- (i) Camp Christina YMCA  
9840 Balm Riverview Road  
Riverview, Florida
- (j) The Brandon Family YMCA  
3097 South Kingsway Road  
Seffner, Florida

Such facilities are owned and operated by the Borrower for the use of the Borrower's various social service programs.

The Expansion Facilities consist primarily of the development, construction, renovation, expansion and equipping of various other capital improvements at the new Wesley Chapel YMCA, the existing Spurlino YMCA, and the Tampa Heights YMCA (collectively, the "Expansion Facilities," together with the Refinanced Facilities, collectively, the "Facilities").