

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

**Thursday, April 17, 2025**  
**9:00AM.**  
**315 Fairpoint Drive**  
**Gulf Breeze, FL 32561**

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

**Type of meeting:** Regular

**Facilitator:** Chris Kemp  
Chairman

**Note Taker:** Connie Beargie  
Office Administrator

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

**Please bring:** Attached supplements

**Agenda**

<b><u>Item:</u></b>	<b><u>Description:</u></b>	<b><u>Presenter:</u></b>
1.	Call to Order	Chris Kemp
2.	Minutes – March 6, 2025	Denis McKinnon, III
3.	Award Resolution 10-25 – Team Success, A School of Excellence	Denis McKinnon, III
4.	Award Resolution 11-25 – Goodwill of the Gulf Coast	Denis McKinnon, III
5.	Award Resolution 12-25 – Tampa Metropolitan Area YMCA	Denis McKinnon, III
6.	Inducement Resolution 13-25 – AcadeMir Charter Schools, Inc.	Denis McKinnon, III
7.	Pipeline Report	Denis McKinnon, III
8.	Financials 2-28-25	Denis McKinnon, III
9.	Adjourn	Chris Kemp

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

The 33<sup>rd</sup> meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, March 6th, 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).

**AGENDA ITEM:**

Capital Trust Authority Minutes from February 20, 2025

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

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

**AGENDA ITEM:**

Inducement Resolution 09-25 – Tampa YMCA

**DISCUSSION:**

The Tampa YMCA opened in 1889 and has grown to include several facilities, wellness centers, golf facilities and an outdoor adventure camp. The purpose of this financing is to refinance existing debt for 10 YMCA facilities, provide capital maintenance and finance the expansion of one site. This will be a direct bank placement with Valley Bank.

Chris Kemp asked if the draw down process with Valley Bank works like a construction loan where funds are taken in draws or tranches. Denis McKinnon replied that yes, the funds would be released for specific costs and paid back by the capital campaign funds.



Chris Kemp asked about the structure of the issuer fees under this shorter term bond issue. Denis McKinnon replied the issuer fee has yet to be determined and the he will likely discount anticipated 10 years of fees and include that in the upfront origination fee.

Chris Kemp asked how the issue would be collateralized with 10 or more facilities included in the financing. Denis McKinnon replied that the entire portfolio would be cross collateralized within the financing structure. Kareem Spratling stated each facility will be broken out prior to the TEFRA hearing in order to identify the specific cost attributed to each property. Cherry Fitch asked if BMO has received any objections from the public during the TEFRA hearings. Kareem Spratling replied that no members of the public have commented to CTA or BMO's knowledge.

**MOTION/ACTION:**

**Mayor JB Schluter made a motion to approve Resolution 09-25 as presented. Cherry Fitch seconded. Vote for approval was 6-0.**

No other formal business of the board was taken and the meeting adjourned at approximately 9:20am.

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

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

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: Team Success A School of Excellence

DATE: April 17, 2025

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### **Introduction**

Team Success A School of Excellence (“Team Success” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$25,000,000 of tax-exempt bonds to acquire and improve the North Campus and expand the South Campus.

### **Description of the Borrower**

Team Success was founded in 1999 as a public charter school in Manatee County as the Police Academy League Academy Charter School. In 2009, the school changed its name to Team Success A School of Excellence and now serves approximately 1,441 students in grades K-12. The Borrower operates with a 145 year charter from the School Board of Manatee County.

Team Success has consistently earned A and B grades from the State since the 2016-17 school year.

In 2020, the Capital Trust Agency issued bonds on behalf of the Borrower to finance the acquisition of the south campus and acquire modulares at the north campus. In 2022, the Agency again issued bonds on behalf of the Borrower to complete and expand the south campus.



### **Description of the Project**

The proposed project would utilize bond proceeds to finance the acquisition and improvement of the North Campus.

North Campus improvements include a new parking lot, bus maintenance facility, tennis/golf facility, driveway, and electrical and roof repairs.

Bonds will finance 2 new large classrooms, 22 new regular classrooms, covered walkways, maintenance buildings, restroom, parking lot, fencing and signage.

### **Financing**

These bonds will be publicly offered to qualified institutional buyers and accredited investors in \$100,000 denominations or any integral multiple of \$5,000 thereafter.

Team Success has selected Raymond James to serve as Underwriter. Building Hope serves as Financial Advisor. Bryant Miller Olice will serve as Bond Counsel and Issuer’s Counsel.

### **Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 10-25, preliminarily approving the issuance of not to exceed 25,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 4/17. Minutes from inducement are attached.

**AGENDA ITEM:**

Inducement Resolution 02-24 – Team Success, a School of Excellence

**DISCUSSION:**

Team Success, A school of Excellence, operates two charter school facilities in Manatee County, Florida. In 2020 and 2022, Capital Trust Agency issued the bonds for the South Campus, which is scheduled to open in the Fall of 2024. The purpose of this financing is to purchase the North Campus facility. The North Campus currently serves approximately 1300 students in grades K-12 and constantly receives “A” or “B” ratings.

Kareem Spratling stated his is proud of this school as they are the #1 performing school in Manatee County.

Chris Kemp asked if the debt service coverage includes both schools. Denis McKinnon replied that the 2x debt service is just the North Campus. Kareem Spratling stated the new financing will be issued on parity.

Christy Larkins asked if the South Campus is open for registration, yet. Kareem replied that he is not sure, but very likely it is open.

Harry Wilder asked if there are any questions from the previous financing that still needs to be addressed. Denis McKinnon stated he reviewed the previous financing documents and found no outstanding questions to be answered.

**MOTION/ACTION:**

**Harry Wilder made a motion to approve Resolution 02-24 as presented. Burt Snooks seconded. Vote for approval was 5-0.**



# PRESENTATION TO CAPITAL TRUST AUTHORITY

April 17, 2025



**RAYMOND JAMES**

## SECTION 1

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### Overview of Team Success A School of Excellence

BOARD OF DIRECTORS

- The School is governed by a Board of Directors (the “Board”) that has five sitting members.
- The Board shall consist of not less than five members nor more than fifteen members, with the number of such directors set at the Board’s annual organizational meeting, held each year during the month of May.
- Directors serve one-year terms coinciding with the Borrower’s Fiscal Year, and may serve multiple terms.
- The Board establishes the policies of the Borrower by majority vote and only directors are entitled to vote on the business and affairs of the Borrower. The Board is responsible for the legal and fiduciary oversight of the Borrower.

Current Board of Directors

Name	Title	Profession	Employer	Year Joined
Dr. Douglas Colkitt	Board Chairman	Healthcare	Oncologist	2010
J.C. Sims	Director	Education	Sarasota County Schools	2010
Vincent Foderingham	Director	Risk Management	Feld Entertainment, Inc.	2014
Edward Viltz	Director	Education	Non-Profit	2018
Roderick Walton	Director			2023

# OVERVIEW OF THE TEAM SUCCESS A SCHOOL OF EXCELLENCE

PUBLIC FINANCE

## HISTORICAL AND PROJECTED ENROLLMENT

- The following table sets forth the School's historical and projected enrollment.

### Enrollment Data

Grades	Historical				Current		Projected			
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
<b>K</b>	81	102	112	125	131	130	176	180	198	216
<b>1</b>	90	86	109	117	136	144	176	160	181	203
<b>2</b>	84	100	91	119	113	144	176	158	161	186
<b>3</b>	89	126	135	131	165	144	132	156	160	166
<b>4</b>	110	86	95	122	102	132	144	176	175	175
<b>5</b>	86	124	96	110	130	110	144	160	176	180
<b>6</b>	98	107	134	106	127	132	144	155	165	180
<b>7</b>	95	101	100	128	113	132	144	134	160	176
<b>8</b>	84	103	95	94	124	132	144	132	135	154
<b>9</b>	71	78	90	76	80	125	100	150	150	150
<b>10</b>	41	73	63	76	72	100	100	150	150	150
<b>11</b>	40	39	66	53	66	75	100	125	150	150
<b>12</b>	26	38	36	57	53	75	100	100	125	150
<b>Total</b>	<b>995</b>	<b>1,163</b>	<b>1,222</b>	<b>1,314</b>	<b>1,412</b>	<b>1,575</b>	<b>1,780</b>	<b>1,936</b>	<b>2,086</b>	<b>2,236</b>

Source: The Borrower



ADDITIONAL STUDENT DATA

- The tables below set forth student demographics, student retention rate and student attendance for the School.

<i>Student Demographics</i>	
	2024-25
American Indian/Alaska Native	**
Asian	**
Black/African American	5.6%
Hawaiian/Pacific Islander	**
White	2.8%
Hispanic/Latino	91.0%
Two or more races	**
Special Education	8.5%
English language learners	54.4%
Economically Disadvantaged	91.8%

\*\*Student groups fewer than 10 are represented by double asterisks (\*\*)  
Source: The Borrower



ACADEMIC PERFORMANCE

- The following table shows the School’s performance for the 2023-24 school year and the historic school grades

School Grade and Component Scores

Academic Performance (2023-24)		School Grades	
Overall Grade	B	2017-18	A
ELA Achievement	35%	2018-19	A
Math Achievement	59%	2019-20	N/A
Science Achievement	36%	2020-21	N/A
Social Studies Achievement	69%	2021-22	B
		2022-23	B
		2023-24	B

Source: Florida Department of Education

## PROJECT FUNDING HISTORY

### Series 2020

- Finance south campus
- Finance acquisition of modular at north campus

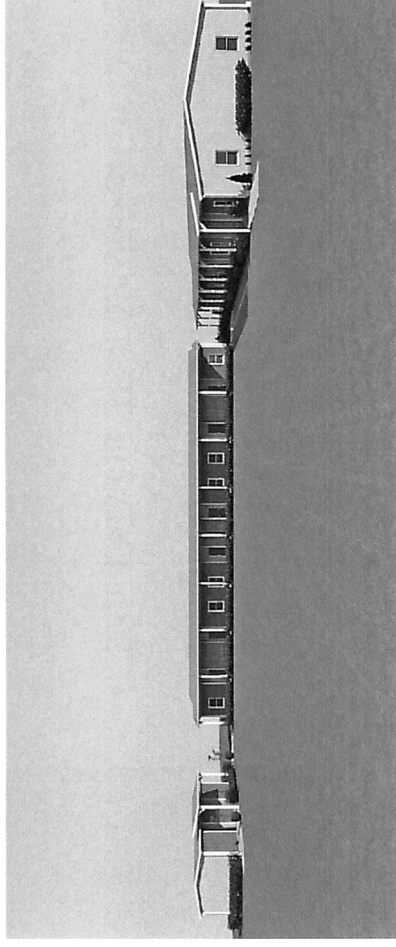
### Series 2022

- Complete south campus
- Expand south campus

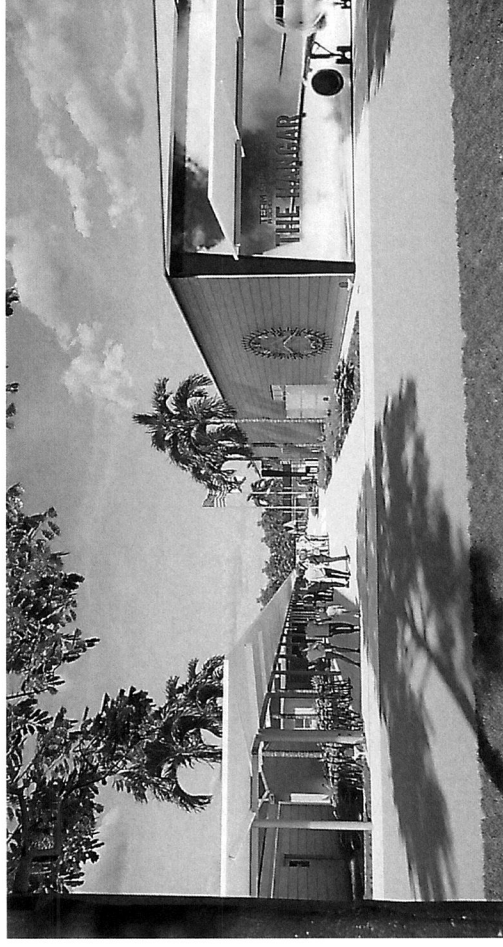
### Series 2025

- Acquire/improve north campus
- Expand south campus

### North Campus



### South Campus



## NORTH AND SOUTH CAMPUS – PROPOSED IMPROVEMENTS

### North Campus

- New Parking Lot
- Bus Maintenance Facility
- Tennis/Golf Facility
- New paved driveway around existing basketball/soccer area
- Electrical and Roof Repairs

### South Campus

- 2 classroom buildings with student restrooms at 10,240 sf each
- 23 total new classrooms
  - 22 classrooms with 25 student capacity
  - 1 lab / mixed use room
- Required covered walkways
- 2 maintenance buildings at 320 sf each
- 1 faculty restroom at 320 sq ft
- School board required improvements
  - Parking lot
  - Fencing
  - Signage

## SECTION 3

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### Financial Overview

# FINANCIAL OVERVIEW

PUBLIC FINANCE

## PROJECTED FINANCIALS

	Budgeted 2025	Budgeted 2026	Projected 2027	Projected 2028	Projected 2029	Projected 2030
Budgeted Enrollment (K-12)	1,430	1,575	1,780	1,936	2,086	2,236
K-12 Enrollment Growth by Students		145	205	156	150	150
K-12 Enrollment Growth by Percentage %		10.1%	13.0%	8.8%	7.7%	7.2%
<b>REVENUES</b>						
FEFP	\$ 10,718,418	\$ 12,596,125	\$ 14,485,544	\$ 16,049,982	\$ 17,606,831	\$ 19,226,659
Class Size Reduction	1,399,709	1,567,552	1,802,685	1,997,375	2,191,120	2,392,703
Capital Outlay	1,626,377	2,198,639	2,945,180	3,704,013	3,990,997	4,277,982
Local Referendum	1,903,189	2,096,325	2,369,180	2,576,816	2,776,466	2,976,116
NSLP	1,709,651	1,883,007	2,165,458	2,399,328	2,632,062	2,874,212
Title I, II & IV	630,146	705,023	719,123	733,506	748,176	763,139
IDEA Funding	17,610	17,962	18,321	18,688	19,062	19,443
ESSER Funding	170,000	-	-	-	-	-
Safety and Security Grant	47,588	49,014	49,994	50,994	52,014	53,054
Facility Rental	15,500	16,763	17,601	18,481	19,406	20,381
Uniform Sales	20,000	25,000	28,750	31,855	34,945	38,160
Interest	80,000	82,400	84,048	85,729	87,444	89,192
E-Rate	50,000	50,000	50,000	50,000	50,000	50,000
<b>TOTAL REVENUES</b>	<b>\$ 18,388,188</b>	<b>\$ 21,287,012</b>	<b>\$ 24,735,046</b>	<b>\$ 27,715,887</b>	<b>\$ 30,207,598</b>	<b>\$ 32,780,066</b>
<b>EXPENDITURES</b>						
Instructional Expenses	\$ 6,036,082	\$ 6,991,614	\$ 8,040,356	\$ 8,908,714	\$ 9,772,860	\$ 10,671,963
Instructional Support Services	795,484	792,237	911,073	1,009,469	1,107,387	1,209,267
Board	105,000	115,000	117,300	119,646	122,039	124,480
School Administration	1,794,257	1,658,821	1,691,997	1,725,837	1,760,354	1,795,561
Food Services	1,064,080	1,174,044	1,350,151	1,495,967	1,641,076	1,792,055
Central Services	10,000	10,000	10,200	10,400	10,612	10,824
Pupil Transportation Services	90,000	91,000	104,650	115,952	127,200	138,902
Operation of Plant	1,493,976	1,556,634	1,659,767	1,692,962	1,726,821	1,761,358
North Campus Lease	444,000	-	-	-	-	-
Airport Ground Lease	148,178	151,142	154,165	157,248	160,393	163,601
Bonds Net Debt Service	-	-	-	-	-	-
Debt Service - Series 2020AB	1,097,863	1,100,988	1,099,725	1,098,038	1,100,925	1,098,175
Debt Service - Series 2022AB	350,550	395,550	397,850	399,850	396,550	403,250
Debt Service - Series 2025AB (Prelim.)	-	636,476	1,256,943	1,466,943	1,462,060	1,461,469
Aggregate Bonds Net Debt Service	1,448,413	2,133,014	2,754,518	2,964,831	2,959,535	2,962,894
<b>TOTAL EXPENDITURES</b>	<b>\$ 13,429,470</b>	<b>\$ 14,673,506</b>	<b>\$ 16,794,177</b>	<b>\$ 18,201,030</b>	<b>\$ 19,388,277</b>	<b>\$ 20,630,905</b>
<b>NET ORDINARY INCOME</b>	<b>\$ 4,958,718</b>	<b>\$ 6,613,506</b>	<b>\$ 7,940,869</b>	<b>\$ 9,514,857</b>	<b>\$ 10,819,321</b>	<b>\$ 12,149,162</b>
Subordinated Management Fee	4,325,864	5,002,594	5,936,411	6,779,515	7,670,027	8,632,641
<b>NET ORDINARY INCOME AFTER MGMT FEE:</b>	<b>\$ 632,854</b>	<b>\$ 1,610,912</b>	<b>\$ 2,004,458</b>	<b>\$ 2,735,342</b>	<b>\$ 3,149,294</b>	<b>\$ 3,516,521</b>
Net Assets at Beginning of Year	\$ 3,632,430	\$ 4,265,284	\$ 5,876,196	\$ 7,880,654	\$ 10,615,997	\$ 13,765,291
Net Assets at End of Year	\$ 4,265,284	\$ 5,876,196	\$ 7,880,654	\$ 10,615,997	\$ 13,765,291	\$ 17,281,811
<b>NET INCOME AVAILABLE FOR DEBT SERVICE</b>						
Net Ordinary Income after MGMT Fee	\$ 632,854	\$ 1,610,912	\$ 2,004,458	\$ 2,735,342	\$ 3,149,294	\$ 3,516,521
Facility Lease	\$ 592,178	\$ 151,142	\$ 154,165	\$ 157,248	\$ 160,393	\$ 163,601
Aggregate Bonds Net Debt Service	\$ 1,448,413	\$ 2,133,014	\$ 2,754,518	\$ 2,964,831	\$ 2,959,535	\$ 2,962,894
<b>TOTAL NET INCOME AVAILABLE FOR DEBT SERVICE</b>	<b>\$ 2,673,445</b>	<b>\$ 3,895,068</b>	<b>\$ 4,913,141</b>	<b>\$ 5,857,421</b>	<b>\$ 6,269,222</b>	<b>\$ 6,643,015</b>

Source: Borrower's Financial Advisor

RAYMOND JAMES

## SECTION 4

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### Proposed Financing

# PROPOSED FINANCING

PUBLIC FINANCE

## DEBT SERVICE

Period Ending	Principal	Interest	Total Debt Service	Issuer Fee	Reserve Fund	Capitalized Interest	Net Debt Service	Existing Debt Service	Aggregate Debt Service
6/1/2026		1,152,354	1,152,354	17,301		-533,179	636,476	1,496,538	2,133,014
6/1/2027		1,238,351	1,238,351	18,592			1,256,943	1,497,575	2,754,518
6/1/2028	210,000	1,238,351	1,448,351	18,592			1,466,943	1,497,888	2,964,830
6/1/2029	220,000	1,223,636	1,443,636	18,424			1,462,060	1,497,475	2,959,535
6/1/2030	235,000	1,208,221	1,443,221	18,248			1,461,469	1,501,425	2,962,894
6/1/2031	255,000	1,191,754	1,446,754	18,060			1,464,814	1,499,400	2,964,214
6/1/2032	270,000	1,173,886	1,443,886	17,856			1,461,742	1,499,575	2,961,317
6/1/2033	290,000	1,157,175	1,447,175	17,640			1,464,815	1,498,725	2,963,540
6/1/2034	305,000	1,142,675	1,447,675	17,408			1,465,083	1,496,875	2,961,958
6/1/2035	320,000	1,127,425	1,447,425	17,164			1,464,589	1,499,000	2,963,589
6/1/2036	335,000	1,111,425	1,446,425	16,908			1,463,333	1,499,850	2,963,183
6/1/2037	350,000	1,094,675	1,444,675	16,640			1,461,315	1,499,425	2,960,740
6/1/2038	370,000	1,077,175	1,447,175	16,360			1,463,535	1,497,725	2,961,260
6/1/2039	385,000	1,058,675	1,443,675	16,064			1,459,739	1,499,750	2,959,489
6/1/2040	405,000	1,039,425	1,444,425	15,756			1,460,181	1,500,250	2,960,431
6/1/2041	430,000	1,019,175	1,449,175	15,432			1,464,607	1,499,225	2,963,832
6/1/2042	445,000	997,675	1,442,675	15,088			1,457,763	1,501,675	2,959,438
6/1/2043	475,000	975,425	1,450,425	14,732			1,465,157	1,497,325	2,962,482
6/1/2044	495,000	951,675	1,446,675	14,352			1,461,027	1,501,475	2,962,502
6/1/2045	525,000	926,925	1,451,925	13,956			1,465,881	1,498,550	2,964,431
6/1/2046	550,000	900,675	1,450,675	13,536			1,464,211	1,498,875	2,963,086
6/1/2047	580,000	871,800	1,451,800	13,096			1,464,896	1,497,150	2,962,046
6/1/2048	610,000	841,350	1,451,350	12,632			1,463,982	1,498,400	2,962,382
6/1/2049	645,000	809,325	1,454,325	12,144			1,466,469	1,497,350	2,963,819
6/1/2050	675,000	775,463	1,450,463	11,628			1,462,091	1,499,000	2,961,091
6/1/2051	710,000	740,025	1,450,025	11,088			1,461,113	1,498,100	2,959,213
6/1/2052	750,000	702,750	1,452,750	10,520			1,463,270	1,499,650	2,962,920
6/1/2053	790,000	663,375	1,453,375	9,920			1,463,295	1,498,400	2,961,695
6/1/2054	830,000	621,900	1,451,900	9,288			1,461,188	1,499,350	2,960,538
6/1/2055	880,000	578,325	1,458,325	8,624			1,466,949	1,497,250	2,964,199
6/1/2056	925,000	532,125	1,457,125	7,920			1,465,045	1,497,075	2,962,120
6/1/2057	975,000	482,406	1,457,406	7,180			1,464,586	1,498,100	2,962,686
6/1/2058	2,525,000	430,000	2,955,000	6,400			2,961,400		2,961,400
6/1/2059	2,665,000	294,281	2,959,281	4,380			2,963,661		2,963,661
6/1/2060	2,810,000	151,038	2,961,038	2,248	-1,462,938		1,500,348		1,500,348
	<b>23,240,000</b>	<b>31,500,914</b>	<b>54,740,914</b>	<b>475,177</b>	<b>-1,462,938</b>	<b>-533,179</b>	<b>53,219,975</b>	<b>47,958,425</b>	<b>101,178,400</b>

Note: Assumes no earnings on debt service reserve or capitalized interest fund.



The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

Raymond James shall have no liability, contingent or otherwise, to the recipient hereof or to any third party, or any responsibility whatsoever, for the accuracy, correctness, timeliness, reliability or completeness of the data or formulae provided herein or for the performance of or any other aspect of the materials, structures and strategies presented herein. This Presentation is provided to you for the purpose of your consideration of the engagement of Raymond James as an underwriter and not as your financial advisor or Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended), and we expressly disclaim any intention to act as your fiduciary in connection with the subject matter of this Presentation. The information provided is not intended to be and should not be construed as a recommendation or "advice" within the meaning of Section 15B of the above-referenced Act. Any portion of this Presentation which provides information on municipal financial products or the issuance of municipal securities is only given to provide you with factual information or to demonstrate our experience with respect to municipal markets and products. Municipal Securities Rulemaking Board ("MSRB") Rule G-17 requires that we make the following disclosure to you at the earliest stages of our relationship, as underwriter, with respect to an issue of municipal securities: the underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the issuer and it has financial and other interests that differ from those of the issuer.

Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Presentation is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Presentation and/or terminate all negotiations for any reason without liability therefor.



## **RESOLUTION NO. 10-25**

**A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$25,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (TEAM SUCCESS A SCHOOL OF EXCELLENCE, INC. PROJECTS), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE SERIES 2025 PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A THIRD AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE AND A SECOND AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT FOR SUCH SERIES 2025 BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH SERIES 2025 BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH SERIES 2025 BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE SERIES 2025 BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

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

**WHEREAS**, the Capital Trust Agency (the "Prior Issuer") has heretofore executed and delivered a Trust Indenture, dated as of September 1, 2020 (the "Original Indenture"), as amended and supplemented by a First Amendment and Supplement to Trust Indenture, dated as of March 1, 2022 (the "First Supplemental Indenture"), by and between the Prior Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), and as further amended and supplemented by a Second Amendment and Supplement to Trust Indenture (the "Second Supplemental Indenture"), by and between the Issuer and the Trustee; and

**WHEREAS**, pursuant to the Original Indenture, on September 2, 2020, the Prior Issuer issued its Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2020A and its Taxable Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2020B (collectively, the "Series 2020 Bonds"); and

**WHEREAS**, the proceeds of the Series 2020 Bonds were loaned to Team Success A School of Excellence, Inc. (the "Borrower"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 202 13th Avenue East Bradenton, Florida 34208, pursuant to a Loan Agreement, dated as of September 1, 2020 (the "Original Loan Agreement"), by and between the Prior Issuer and the Borrower, in order to finance the Series 2020 Project (as defined in the Original Indenture); and

**WHEREAS**, pursuant to the Original Indenture as amended and supplemented by the First Supplemental Indenture, on March 15, 2022, the Prior Issuer issued its Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2022A and its Taxable Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2022B (collectively, the "Series 2022 Bonds"); and

**WHEREAS**, the proceeds of the Series 2022 Bonds were loaned to the Borrower pursuant to the Original Loan Agreement, as amended and supplemented by a First Amendment and Supplement to Loan Agreement, dated as of March 1, 2022 (the "First Supplemental Loan Agreement"), by and between the Borrower and the Prior Issuer, in order to finance the Series 2022 Project (as defined in the First Supplemental Indenture); and

**WHEREAS**, the Issuer has been requested by the Borrower, to issue its revenue bonds to finance or refinance the Series 2025 Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the Series 2025 Project; and

**WHEREAS**, pursuant to the Act and the Plan of Finance, the Issuer did on January 18, 2024, duly adopt Resolution No. 02-24 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$22,000,000 Educational Facilities Revenue Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Series 2025 Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for

the purpose of financing or refinancing, including through reimbursement, (i) the acquisition and renovation of the North Campus Existing Facilities, the construction, expansion, installation and equipping of the North Campus Expansion Facilities, and the acquisition, construction, expansion, installation and equipping of the South Campus Expansion Facilities, all as defined and described on Schedule I attached hereto (collectively, the "Series 2025 Facilities"); (ii) the funding of the Reserve Account (as defined in the Original Indenture); (iii) the funding of capitalized interest; and (iv) the payment of certain costs of issuing the Series 2025 Bonds as Additional Bonds (as defined in the Original Indenture) (collectively, the "Series 2025 Project"); and

**WHEREAS**, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Series 2025 Project, and the Issuer now desires to issue, sell and deliver its Series 2025 Bonds in an aggregate principal amount of not to exceed \$25,000,000, as Additional Bonds pursuant to the Original Indenture, as amended and supplemented by the First Supplemental Indenture and the Second Supplemental Indenture, and as particularly amended and supplemented by a Third Amendment and Supplement to Trust Indenture, between the Issuer and the Trustee (the "Third Supplemental Indenture" and, together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the "Indenture"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Series 2025 Project and held on behalf of the county in which the Series 2025 Project is located (the "County") on March 31, 2025, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Series 2025 Bonds (the "Host Jurisdiction TEFRA Approval"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on April 7, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on April 7, 2025; and

**WHEREAS**, the Issuer has determined that issuing its Series 2025 Bonds for the purposes of financing or refinancing the Series 2025 Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Series 2025 Project, and to loan the proceeds of the Series 2025 Bonds to the Borrower pursuant to the Original Loan Agreement, as amended and supplemented by the First Supplemental Loan Agreement, and as particularly amended and supplemented by a Second Amendment and Supplement to Loan Agreement (the "Second Supplemental Loan Agreement" and, together with the Original Loan Agreement and the First Supplemental Loan Agreement, the "Loan Agreement"), by and between the Issuer and the Borrower; and

**WHEREAS**, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Series 2025 Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Series 2025 Bonds at private, negotiated sale; and

**WHEREAS**, the Issuer desires to acknowledge the use and distribution of a Preliminary Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Series 2025 Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Series 2025 Bonds.

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

**Section 1. Issuance of Series 2025 Bonds.**

The Series 2025 Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both designated "Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects)," with such priority among series and additional descriptive titles as may be set forth in the Third Supplemental Indenture, the aggregate principal amount of all of the Series 2025 Bonds being not to exceed \$25,000,000. The proceeds of the Series 2025 Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Series 2025 Project by making a loan to the Borrower, all as defined in the Third Supplemental Indenture, in the manner described in the Indenture and the Loan Agreement.

**Section 2. Award of Series 2025 Bonds; Bond Purchase Agreement.**

The matters set forth in the penultimate preamble hereof, require that the Series 2025 Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Series 2025 Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Series 2025 Bonds. The sale of the Series 2025 Bonds to and by Raymond James & Associates, Inc. and/or such other underwriter or underwriters selected by the borrower (collectively, the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Series 2025 Bonds.

The interest rates on the Series 2025 Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Series 2025 Bonds exceed the maximum rates permitted by law. The Series 2025 Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. Provided, however, the Series 2025 Bonds are hereby expressly permitted to be issued as capital appreciation bonds. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Series 2025 Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

### **Section 3. Description of the Series 2025 Bonds.**

The Series 2025 Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

### **Section 4. Redemption Provisions.**

The Series 2025 Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

### **Section 5. Approval of Documents.**

The Third Supplemental Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Second Supplemental Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Series 2025 Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

### **Section 6. Preliminary and Final Limited Offering Memorandum.**

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference



thereto, is incorporated herein, in connection with the offering and sale of the Series 2025 Bonds is hereby acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Series 2025 Bonds. The Issuer is authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the headings "THE ISSUER," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and "LITIGATION – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Series 2025 Bonds is hereby acknowledged.

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

**Section 7. Designation of Professional Advisors.**

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

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

U.S. Bank Trust Company, National Association is hereby designated and approved as Trustee, Paying Agent and Registrar for the Series 2025 Bonds.

**Section 9. Authorization of all Other Necessary Action.**

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Series 2025 Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Series 2025 Bonds and the

Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Series 2025 Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Series 2025 Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Series 2025 Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Series 2025 Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Series 2025 Bonds.

#### **Section 10. Public Purpose Determinations.**

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

(i) the Series 2025 Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Series 2025 Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Series 2025 Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Series 2025 Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Series 2025 Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Series 2025 Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Series

2025 Bonds herein authorized; and

- (v) the Series 2025 Facilities constitute a "project" within the meaning of the Act.

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

**Section 11. No Third Party Beneficiaries.**

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Series 2025 Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Series 2025 Bonds, the Underwriter and the Trustee.

**Section 12. Severability.**

In case any one or more of the provisions of this Resolution, the Bond Documents or the Series 2025 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Series 2025 Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

**Section 13. No Personal Liability.**

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Series 2025 Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Series 2025 Bonds or other documents related to the issuance of the Series 2025 Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

**Section 14. Repealer.**

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



**Section 15. Contingent Approval.**

The approval of the issuance of the Series 2025 Bonds provided herein is subject to and conditioned upon the receipt of the Host Jurisdiction TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

**Section 15. Effective Date.** This Resolution shall take effect immediately upon its adoption.

Adopted on April 17, 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. 10-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 17<sup>th</sup> day of April, 2025, and as the same appears on record in my office.

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

**CAPITAL TRUST AUTHORITY**

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

## EXHIBIT A

### FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority  
Gulf Breeze, Florida

Team Success A School of Excellence, Inc.  
Bradenton, Florida

Re: \$\_\_\_\_\_ Capital Trust Authority Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2025 (the "Series 2025 Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Series 2025 Bonds as set forth above, Raymond James & Associates, Inc. and/or such other underwriter or underwriter's selected by the borrower (collectively, the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and Team Success A School of Excellence, 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 "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Series 2025 Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [\_\_\_\_\_] % of the total face amount of the Series 2025 Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Series 2025 Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[\_\_\_\_] per \$1,000 of the Series 2025 Bonds and consists of the following components including the management fee indicated:

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

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2025 Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Series 2025 Bonds is:

Raymond James & Associates, Inc.  
3600 Minnesota Drive, Suite 790  
Edina, Minnesota 55435  
Wes Olson, Managing Director

(f) *Truth in Bonding Statement.* The Series 2025 Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition and renovation of the North Campus Existing Facilities, the construction, expansion, installation and equipping of the North Campus Expansion Facilities, and the acquisition, construction, expansion, installation and equipping of the South Campus Expansion Facilities, all as defined and described on Schedule I attached hereto; (ii) the funding of a reserve account; (iii) the funding of capitalized interest; and (iv) the payment of certain costs of issuing the Series 2025 Bonds. This debt or obligation is expected to be repaid over a period of [\_\_] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [\_\_\_\_]% per annum, will be approximately \$[\_\_\_\_\_].

The source of repayment and security for this proposal to issue the Series 2025 Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Series 2025 Bonds, (c) the Series 2025 Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are

not pledged to the payment of the principal of or the interest on the Series 2025 Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [ ] year term of the Series 2025 Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2025 Bonds.

RAYMOND JAMES & ASSOCIATES, INC.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

**EXHIBIT B**

**FORM OF THIRD SUPPLEMENTAL INDENTURE**



**EXHIBIT C**

**FORM OF SECOND SUPPLEMENTAL LOAN AGREEMENT**

**EXHIBIT D**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

## **SCHEDULE I**

### **THE SERIES 2025 FACILITIES**

The Series 2025 Facilities consist primarily of: (i) an existing approximately 89,621 square foot building consisting of administrative facilities, classrooms, a cafeteria, a kitchen, a gymnasium, and basketball and soccer facilities, located on approximately 11 acres of land, located at the North Campus, including the real property upon which such facilities are located (the "North Campus Existing Facilities"), and an additional parking lot, a bus maintenance facility, recreational facilities, retention ponds and a new paved driveway around the existing basketball and soccer area (the "North Campus Expansion Facilities" and together with the North Campus Existing Facilities, the "North Campus Facilities"), all to include related facilities, fixtures, furnishings and equipment and to accommodate approximately 1,368 students in grades K-12, known as "Team Success North Campus"; and (ii) classrooms, covered walkways, maintenance buildings, recreational facilities, a parking lot, fencing and signage, totaling approximately 21,440 square feet, located on approximately 15.56 acres of land, located at the South Campus (the "South Campus Expansion Facilities" and together with the South Campus Existing Facilities, the "South Campus Facilities"), all to include related facilities, fixtures, furnishings and equipment and to accommodate approximately 1,625 students in grades K-12, to be known as "Team Success South Campus."

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: Goodwill Gulf Coast

DATE: April 17, 2025

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### **Introduction**

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

### **Description of the Applicant**

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

### **Description of the Project**

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

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

### **Financing**

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

### **Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 05-25, approving the issuance of not to exceed 5,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 4/17. Minutes from Inducement are attached.

## **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.**

## **RESOLUTION NO. 11-25**

**A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING THE SALE OF NOT TO EXCEED \$5,000,000 CAPITAL TRUST AUTHORITY TAX-EXEMPT REVENUE BOND (GOODWILL INDUSTRIES OF THE GULF COAST, INC. PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT FOR SUCH BOND; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BOND; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

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

**WHEREAS**, the Issuer has been requested by Goodwill Industries of the Gulf Coast, Inc., an Alabama not for profit corporation (the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 2440 Gordon Smith Drive, Mobile, Alabama 36617, to issue its revenue bonds to finance or refinance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program

herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, of the Project (as hereinafter defined); and

**WHEREAS**, pursuant to the Act and the Plan of Finance, the Issuer did on February 20, 2025, duly adopt Resolution No. 05-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$5,000,000 revenue bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of the social service center described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facility"); and (ii) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bond in an aggregate principal amount of not to exceed \$5,000,000, pursuant to a Financing Agreement more particularly described herein (the "Financing Agreement") among the Issuer, the Borrower and Regions Capital Advantage, Inc. (the "Lender"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the host jurisdiction and the Issuer on March 17, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on March 17, 2025; and

**WHEREAS**, the Issuer has determined that issuing its Bond for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the Santa Rosa County, Florida (the "County"), and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the Financing Agreement; and

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

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

**Section 1. Issuance of Bonds.**

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, designated "Tax-Exempt Revenue Bond (Goodwill Industries of the Gulf Coast, Inc. Project)" and with such series designation and additional descriptive titles as may be set forth in the Financing Agreement, the aggregate principal amount of the Bonds being not to exceed \$5,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower in the manner described in the Financing Agreement.

**Section 2. Award of Bonds.**

The matters set forth in the last preamble hereof, require that the Bonds be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer, rather than offered by competitive bid at public sale, to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bond. The sale of the Bonds to the Lender is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

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

**Section 3. Description of the Bonds.**

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

**Section 4. Redemption Provisions.**

The Bonds shall be subject to redemption or prepayment prior to maturity upon the terms and in the manner as shall be set forth in the Financing Agreement.



**Section 5. Approval of Documents.**

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

**Section 6. Designation of Professional Advisors.**

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

**Section 7. Designation of Lender.**

Regions Capital Advantage, Inc. is hereby designated and approved as Lender for the Bond.

**Section 8. Authorization of all Other Necessary Action.**

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

(b) In addition, subsequent to the issuance of the Bond, the Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bond, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 8(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bond.

## **Section 9. Public Purpose Determinations.**

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

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

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

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

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

(v) the Facility constitutes a "project" within the meaning of the Act.

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

## **Section 10. No Third Party Beneficiaries.**

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower and the Lender any right, remedy or claim, legal or equitable, under and by reason of

any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower and the Lender.

**Section 11. Severability.**

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

**Section 12. No Personal Liability.**

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

**Section 13. Repealer.**

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on April 17, 2025.

**CAPITAL TRUST AUTHORITY**

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

ATTEST:

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

**CERTIFICATE OF ASSISTANT 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. 11-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 17<sup>th</sup> day of April, 2025, and as the same appears on record in my office.

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

**CAPITAL TRUST AUTHORITY**

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

## EXHIBIT A

### FORM OF LENDER'S DISCLOSURE CERTIFICATE

Regions Capital Advantage, Inc. (the "Lender"), as sole purchaser of the herein defined Bond, has negotiated with the Capital Trust Authority (the "Issuer") for the private purchase of its Tax-Exempt Revenue Bond (Goodwill Industries of the Gulf Coast, Inc. Project), Series 2025 (the "Bond"), in the principal amount of \$\_\_\_\_\_. Prior to the award of the Bond, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Lender in connection with its purchase of the Bonds:

Maynard Nexsen PC: \$\_\_\_\_\_

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

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

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

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

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

6. Truth-in-Bonding Statement:

The Bond is being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of the social service center described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein; and (ii) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [\_\_] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [\_\_\_\_\_] % per annum, will be approximately \$[\_\_\_\_\_].

The source of repayment and security for this proposal to issue the Bond is exclusively limited to certain revenues derived from the Borrower pursuant to the Financing Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Financing Agreement, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bond, (c) the Bond and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bond, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [ ] year term of the Bond. We understand that the Issuer does not require any further disclosure from the Lender pursuant to Section 218.385, Florida Statutes.

7. The name and address of the Lender are as follows:

Regions Capital Advantage, Inc.  
1900 5<sup>th</sup> Avenue Nort, Suite 2400  
Birmingham, Alabama 35203  
Attention: Bo Buckner

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this \_\_\_\_ day of \_\_\_\_\_, 2025.

REGIONS CAPITAL ADVANTAGE, INC.

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

Name: \_\_\_\_\_

Title: Authorized Signatory

[INSERT SCHEDULE I]

**EXHIBIT B**

**FORM OF FINANCING AGREEMENT**



## **SCHEDULE I**

### **DESCRIPTION OF THE FACILITY**

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

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: Tampa YMCA

DATE: April 17, 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.

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.

### **Financing**

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

### **Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 12-25, 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 4/17. Minutes from inducement are attached.

**AGENDA ITEM:**

Inducement Resolution 09-25 – Tampa YMCA

**DISCUSSION:**

The Tampa YMCA opened in 1889 and has grown to include several facilities, wellness centers, golf facilities and an outdoor adventure camp. The purpose of this financing is to refinance existing debt for 10 YMCA facilities, provide capital maintenance and finance the expansion of one site. This will be a direct bank placement with Valley Bank.

Chris Kemp asked if the draw down process with Valley Bank works like a construction loan where funds are taken in draws or tranches. Denis McKinnon replied that yes, the funds would be released for specific costs and paid back by the capital campaign funds.

Chris Kemp asked about the structure of the issuer fees under this shorter term bond issue. Denis McKinnon replied the issuer fee has yet to be determined and the he will likely discount anticipated 10 years of fees and include that in the upfront origination fee.

Chris Kemp asked how the issue would be collateralized with 10 or more facilities included in the financing. Denis McKinnon replied that the entire portfolio would be cross collateralized within the financing structure. Kareem Spratling stated each facility will be broken out prior to the TEFRA hearing in order to identify the specific cost attributed to each property. Cherry Fitch asked if BMO has received any objections from the public during the TEFRA hearings. Kareem Spratling replied that no members of the public have commented to CTA or BMO's knowledge.

**MOTION/ACTION:**

**Mayor JB Schluter made a motion to approve Resolution 09-25 as presented. Cherry Fitch seconded. Vote for approval was 6-0.**

## RESOLUTION NO. 12-25

**A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$52,200,000 CAPITAL TRUST AUTHORITY REVENUE AND REVENUE REFUNDING BONDS (TAMPA METROPOLITAN AREA YOUNG MEN'S CHRISTIAN ASSOCIATION, INC. PROJECTS), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT FOR SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

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

**WHEREAS**, the Issuer has been requested by Tampa Metropolitan Area Young Men's Christian Association, Inc. (the "Borrower"), a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 110 East Oak Avenue, Tampa Florida 33602, to issue

its revenue bonds to finance and refinance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, of the Project (as hereinafter defined); and

**WHEREAS**, pursuant to the Act and the Plan of Finance, the Issuer did on March 6, 2025, duly adopt Resolution No. 05-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$52,200,000 revenue bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of the social service centers described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); and (ii) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

**WHEREAS**, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$52,200,000, pursuant to a Financing Agreement more particularly described herein (the "Financing Agreement") among the Issuer, the Borrower and Valley National Bank, a national banking association, Valley Investments, Inc., or an entity related to such entities (the "Lender"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the counties in which the Facilities are located (the "Counties") on March 31, 2025, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), prior to the date of issuance and delivery of the Bonds (the "Host Jurisdiction TEFRA Approval"); and

**WHEREAS**, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Counties and the Host Jurisdiction and the Issuer on March 31, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on March 31, 2025; and

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

**WHEREAS**, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of

the Bonds being hereby sold be negotiated at private sale to the Lender rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale.

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

**Section 1. Issuance of Bonds.**

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, designated "Capital Trust Authority Revenue and Revenue Refunding Bonds (Tampa Metropolitan Area Young Men's Christian Association, Inc. Projects)" and with such series designation and additional descriptive titles as may be set forth in the Financing Agreement, the aggregate principal amount of the Bonds being not to exceed \$52,200,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower in the manner described in the Financing Agreement.

**Section 2. Award of Bonds.**

The matters set forth in the last preamble hereof, require that the Bonds be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer, rather than offered by competitive bid at public sale, to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to the Lender is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

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

**Section 3. Description of the Bonds.**

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

#### **Section 4. Redemption Provisions.**

The Bonds shall be subject to redemption or prepayment prior to maturity upon the terms and in the manner as shall be set forth in the Financing Agreement.

#### **Section 5. Approval of Documents.**

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

#### **Section 6. Designation of Professional Advisors.**

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

#### **Section 7. Designation of Lender.**

The Lender is hereby designated and approved as Lender for the Bonds.

#### **Section 8. Authorization of all Other Necessary Action.**

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

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer

which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 8(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

#### **Section 9. Public Purpose Determinations.**

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

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

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

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

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

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

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



**Section 10. No Third Party Beneficiaries.**

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

**Section 11. Severability.**

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

**Section 12. No Personal Liability.**

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

**Section 13. Repealer.**

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

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

[Remainder of Page Intentionally Left Blank]

**Section 15. Contingent Approval.**

For avoidance of doubt, the approval of the issuance and delivery of any tax-exempt Bonds provided herein is subject to receipt of the Host Jurisdiction TEFRA Approval.

Adopted on April 17, 2025.

**CAPITAL TRUST AUTHORITY**

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

ATTEST:

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

**CERTIFICATE OF ASSISTANT 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. 12-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 17th day of April, 2025, and as the same appears on record in my office.

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

**CAPITAL TRUST AUTHORITY**

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

## EXHIBIT A

### FORM OF LENDER'S DISCLOSURE CERTIFICATE

[VALLEY INVESTMENTS, INC.] (the "Lender"), as sole purchaser of the herein defined Bonds, has negotiated with the Capital Trust Authority (the "Issuer") for the private purchase of its Revenue and Revenue Refunding Bonds (Tampa Metropolitan Area Young Men's Christian Association, Inc. Projects), Series 2025 (the "Bonds"), in the principal amount not to exceed of \$\_\_\_\_\_. Prior to the award of the Bonds, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Lender in connection with its purchase of the Bonds:

Nabors Giblin Nickerson: \$\_\_\_\_\_

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

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

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

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

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

6. Truth-in-Bonding Statement:

The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, installation and equipping of the social service centers described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein; and (ii) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [\_\_] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [\_\_\_\_\_] % per annum, will be approximately \$[\_\_\_\_\_].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Financing Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Financing Agreement, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [ ] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Lender pursuant to Section 218.385, Florida Statutes.

7. The name and address of the Lender are as follows:

Valley National Bank  
113 East Whiting Street  
Tampa, Florida 33602  
Attention: Vice President

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this \_\_\_\_ day of \_\_\_\_\_, 2025.

[VALLEY INVESTMENTS, INC.]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Signatory

[INSERT SCHEDULE I]

**EXHIBIT B**

**FORM OF FINANCING AGREEMENT**

## **SCHEDULE I**

### **THE FACILITIES**

The Facilities consist primarily of the Refinanced Facilities and the Expansion Facilities described below.

The Refinanced Facilities consist primarily of the following:

(A) an existing social service center facility known as the Campo Family YMCA, located at 3414 Culbreth Road, Valrico, Florida 33596, including related facilities, fixtures, furnishings, and equipment (the "Campo Family YMCA");

(B) an existing social service center facility known as the New Tampa Family YMCA, located at 16221 Compton Drive, Tampa, Florida 33647, including related facilities, fixtures, furnishings, and equipment ("New Tampa Family YMCA");

(C) an existing social service center facility known as the Plant City Family YMCA, located at 1507 YMCA Place, Plant City, Florida 33563, including related facilities, fixtures, furnishings, and equipment ("Plant City Family YMCA");

(D) an existing social service center facility known as the Northwest Hillsborough Family YMCA, located at 8950 W. Waters Avenue, Tampa, Florida 33615, including related facilities, fixtures, furnishings, and equipment ("Northwest Hillsborough Family YMCA");

(E) an existing social service center facility known as Jackson Springs basketball facility, located at 8620 Jackson Springs Road, Tampa, Florida 33615, including related facilities, fixtures, furnishings, and equipment ("Jackson Springs YMCA");

(F) an existing social service center facility known as the Bob Sierra Family YMCA, located at 4029 Northdale Boulevard, Tampa, Florida 33624, including related facilities, fixtures, furnishings, and equipment ("Bob Sierra Family YMCA");

(G) an existing social service center facility known as the South Tampa Family YMCA, located at 4411 South Himes Avenue, Tampa, Florida 33611, including related facilities, fixtures, furnishings, and equipment ("South Tampa Family YMCA");

(H) an existing social service center facility known as the Bob Gilbertson Central City Family YMCA, located at 110 East Palm Avenue, Tampa, Florida 33602, including related facilities, fixtures, furnishings, and equipment ("Gilbertson Central City YMCA");

(I) an existing social service center facility known as the YMCA Camp Cristina, located at 9840 Balm Riverview Road, Riverview, Florida 33569, including related facilities, fixtures, furnishings, equipment ("YMCA Camp Cristina");

(J) an existing social service center facility known as the North Brandon Family YMCA, located at 3097 South Kingsway Road, Seffner, Florida 33584, including related facilities, fixtures, furnishings, equipment ("North Brandon Family YMCA"); and

(K) an existing social service center facility known as the Spurlino Family YMCA at Big Bend Road, located at 9650 Old Big Bend Road, Riverview, Florida 33578, including related facilities, fixtures, furnishings, equipment ("Spurlino Family YMCA").

The Expansion Facilities consist primarily of the following:

(A) a new approximately 48,500 square foot social service center facility and related facilities, fixtures and equipment, to be known as the Wesley Chapel Family YMCA, to be located at 4379 Wellbeing Way, Wesley Chapel, Florida 33544, including related facilities, fixtures, furnishings, equipment;

(B) capital improvements at the existing Community Initiatives Building, located at 1905 N. Florida Avenue, Tampa, Florida 33602, which will ultimately become a new approximately 55,000 square foot social service facility, including related facilities, fixtures and equipment, to be known as the Tampa Heights Family YMCA, including related facilities, fixtures, furnishings, equipment;

(C) capital improvements at the existing Campo Family YMCA, including related facilities, fixtures, furnishings, equipment;

(D) capital improvements at the existing New Tampa Family YMCA, including related facilities, fixtures, furnishings, equipment;

(E) capital improvements at the existing Plant City Family YMCA, including related facilities, fixtures, furnishings, equipment;

(F) capital improvements at the existing Northwest Hillsborough Family YMCA, including related facilities, fixtures, furnishings, equipment;

(G) capital improvements at the existing Jackson Springs YMCA, including related facilities, fixtures, furnishings, equipment;

(H) capital improvements at the existing Bob Sierra Family YMCA, including related facilities, fixtures, furnishings, equipment;



(I) capital improvements at the existing South Tampa Family YMCA, including related facilities, fixtures, furnishings, equipment;

(J) capital improvements at the existing Gilbertson Central City YMCA, including related facilities, fixtures, furnishings, equipment;

(K) capital improvements at the existing YMCA Camp Cristina, including related facilities, fixtures, furnishings, equipment;

(L) capital improvements at the existing North Brandon Family YMCA, including related facilities, fixtures, furnishings, equipment;

(M) capital improvements at the existing Spurlino Family YMCA, including related facilities, fixtures, furnishings, equipment;

(N) capital improvements at the existing Bob Sierra YMCA Youth & Family Center (Camp Sierra), located at 4015 Ragg Road, Tampa, Florida 33624 including related facilities, fixtures, furnishings, equipment;

(O) capital improvements at the existing Dade City YMCA, located at 38035 Meridian Avenue, Dade City, Florida 33525, including related facilities, fixtures, furnishings, equipment;

(P) capital improvements at the existing Downtown YMCA Wellness Center, located at 104 South Franklin Street, Tampa, Florida 33602, including related facilities, fixtures, furnishings, equipment;

(Q) capital improvements at the existing East Pasco Family YMCA, located at 37301 Chapel Hill Loop, Zephyrhills, Florida 33542, including related facilities, fixtures, furnishings, equipment;

(R) capital improvements at the existing West Park Village YMCA Express, located at 9878 West Linebaugh Avenue, Tampa, Florida 33626, including related facilities, fixtures, furnishings, equipment; and

(S) capital improvements at the existing Tampa Metropolitan Area YMCA Association Offices, located at 110 E. Oak Avenue, Tampa, Florida 33602, including related facilities, fixtures, furnishings, equipment.

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: AcadeMir Charter Schools, Inc.

DATE: April 17, 2025

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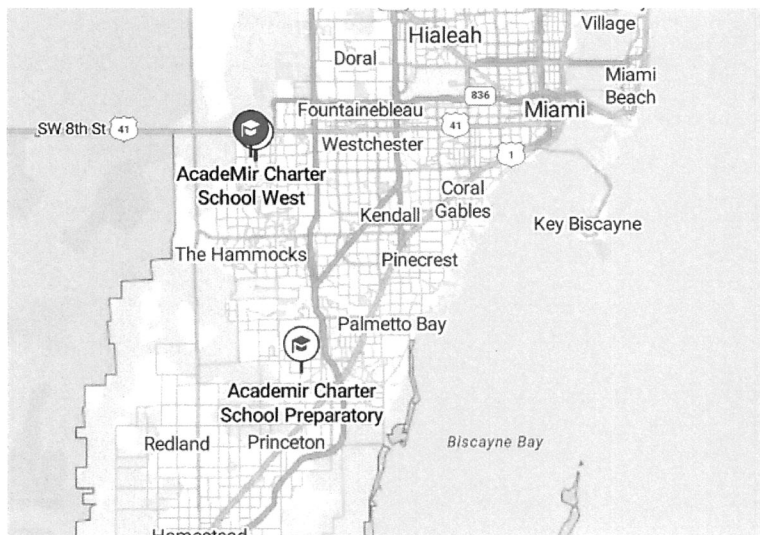
### **Introduction**

AcadeMir Charter Schools, Inc (“AcadeMir” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$70,000,000 of tax-exempt bonds to acquire the land and fund predevelopment costs for the future AcadeMir Charter High School West Campus, acquire and improve the AcadeMir Charter School Preparatory Campus, and improve the AcadeMir Charter School West campus.

### **Description of the Borrower**

The Capital Trust Agency first issued bonds on behalf of the Borrower in July of 2021 and September 2021. Then in 2024, the Authority issued bonds in February that were refinanced in 2024 with more Authority bonds. AcadeMir worked with 2 other issuers in the State of Florida in 2022 for different projects when the City of Gulf Breeze was working to create the Capital Trust Authority.

### **Description of the Project**



The sources and uses included in the application shows \$20mm is expected to go toward the AcadeMir Charter High School West acquisition, \$1.75mm for wetland mitigation, \$1.3mm in soft costs, \$25mm to acquire the AcadeMir Charter School Prep Campus

### **Financing**

These bonds will be publicly offered to qualified institutional buyers and accredited investors in \$100,000 denominations or any

integral multiple of \$5,000 thereafter.

AcadeMir has selected Raymond James to serve as Underwriter. Building Hope serves as Financial Advisor. Bryant Miller Olive will serve as Bond Counsel and Issuer’s Counsel.

### **Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 13-25, preliminarily approving the issuance of not to exceed 70,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 4/17.

## RESOLUTION NO. 13-25

**A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.**

**WHEREAS**, AcadeMir Charter Schools, 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 acquire, construct, improve and equip certain educational facilities and real property, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Miami, Miami-Dade County, Florida, as described on Schedule I attached hereto (collectively, the "Host Jurisdiction"); and

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

**WHEREAS**, the Borrower has requested the Authority issue its Educational Facilities Revenue Bonds in an aggregate principal amount not to exceed \$70,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, improvement and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized

interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

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

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

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

**Section 1.** The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$70,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

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

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

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

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on April 17, 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. 13-25 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 17<sup>th</sup> day of April, 2025, and as the same appears on record in my office.

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

**CAPITAL TRUST AUTHORITY**

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

**EXHIBIT A**  
**FORM OF LETTER**

[CTA Letterhead]

April 17, 2025

AcadeMir Charter Schools, Inc.  
5420 SW 157 Avenue, Bay 5  
Miami, Florida 33185

Re: Proposed (i) acquisition, construction, improvement and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) the funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of AcadeMir Charter Schools, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the acquisition, construction, improvement and equipping of the Facilities (all as more fully described on Schedule I to Resolution No. 13-25 adopted by the Authority on April 17, 2025 (the "Inducement Resolution")), a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$70,000,000 (the "Bonds"); (ii) the acquisition, construction, improvement and equipping of the Facilities will provide educational facilities within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, improve education and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

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



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

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

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$70,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

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

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

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

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

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

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

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

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

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

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document, 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 17<sup>th</sup> day of April, 2025.

**ACADEMIR CHARTER SCHOOLS, INC.**

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

Name: Alexander D. Casas

Title: Chairman

## **SCHEDULE I**

### **DESCRIPTION OF THE FACILITIES**

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

(A) an existing two-story facility located at 19185 SW 127th Avenue, Miami, Miami-Dade County, Florida 33177, currently accommodating approximately 850 students in grades K-8, but approved for grades K-12, encompassing approximately 59,564 square feet, with an anticipated two story, approximately 11,764 square foot expansion for grades 9-12, which will increase student capacity to approximately 1,200 students, all situated on approximately 4.88 acres of land, known as "AcadeMir Charter School Preparatory," including related facilities, fixtures, furnishings and equipment;

(B) (1) an existing facility located at 14880 SW 26<sup>th</sup> Street, Miami, Miami-Dade County, Florida 33185; and (2) an existing facility located at 2636 SW 144<sup>th</sup> Avenue, Miami, Miami-Dade County, Florida 33175, all to accommodate approximately 766 students in grades K-8, to be approximately 38,872 square feet and situated on approximately 1.63 acres of land, to be known as "AcadeMir Charter School West," including related facilities, fixtures, furnishings and equipment; and

(C) Approximately 10 acres of vacant land, located on the corner of SW 30<sup>th</sup> Street and SW 147<sup>th</sup> Avenue, Miami, Miami-Dade County, Florida 33185, all to accommodate approximately 1,600 students in grades 6-12, to be approximately 110,894 square feet, for purposes of predevelopment of an educational facility to be known as "AcadeMir Charter High School West," including related facilities, fixtures, furnishings and equipment.

# Capital Trust Authority

4/17/2025

Capital Trust Authority, Board of Directors

From: Denis A. McKinnon, III

CTA Pipeline Report

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

## **EducationRE**

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

## **Alpha Lifestyle Partners**

Inducement Date	6/20/2024
Inducement Amount	\$275,000,000
Project Type	Continuing Care Retirement Community Portfolio
Location	Florida, Arizona, Utah, and Louisiana
General Overview	Alpha is preparing to purchase existing, stabilized CCRCs from a for profit owner. The Underwriter is working to market and sell the bonds in the first half of 2025.

## **Harbour Pointe Charter Academy**

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

## Capital Trust Authority

### **The Jewish Academy**

Inducement Date	10/3/2024
Inducement Amount	\$27,000,000
Project Type	Independent, Private School
Location	Ft. Lauderdale, FL
General Overview	The Jewish Academy is a private school seeking financing for the acquisition of currently leased facilities. The School received its 501c3 determination letter from the IRS and bond document preparation is underway.

### **Helm's Bay Landing**

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

### **Madrone Community Development Foundation**

Inducement Date	10/3/2024
Inducement Amount	\$100,000,000
Project Type	Student Housing
Location	Melbourne, FL
General Overview	Florida Institute of Technology has selected Madrone to own and operate new student housing on its campus. CTA has been asked to issue bonds to finance the construction of the housing project. This project is expected to close in April 2025.

### **The Waters at North Port**

Inducement Date	10/29/2024
Inducement Amount	\$75,000,000
Project Type	Workforce Housing
Location	North Port, FL
General Overview	American Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL. TEFRA was provided by the City of North Port on January 14. This project is expected to close in May 2025 pending favorable marketing during market fluctuations.

## Capital Trust Authority

### **QSH/St. Augustine**

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

### **QSH/Central Florida**

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

### **Goodwill Industries of the Gulf Coast**

Inducement Date	2/20/2025
Inducement Amount	\$5,000,000
Project Type	Goodwill Facility
Location	Gulf Breeze, FL
General Overview	Goodwill has submitted an application to finance the construction of a new retail store, drop off site and opportunity center office.

### **The Learning Center Autism Charter School**

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



## Capital Trust Authority

### **Foothill Elliot Baymeadows**

Inducement Date	2/20/2025
Inducement Amount	\$67,000,000
Project Type	Workforce Housing
Location	Jacksonville, FL
General Overview	Foothill was unable to secure TEFRA approval from the City of Jacksonville. Consequently, the borrower has selected an out of state issuer who is not required to receive an interlocal approval with the local jurisdiction. This will be removed from future pipeline reports.

### **Goodwill Industries of the Gulf Coast**

Inducement Date	2/20/2025
Inducement Amount	\$5,000,000
Project Type	Goodwill Facility
Location	Gulf Breeze, FL
General Overview	Goodwill has submitted an application to finance the construction of a new retail store, drop off site and opportunity center office. This project is before the board for final approval at its 4/17 meeting.

### **The Learning Center Autism Charter School**

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

### **YMCA of Tampa**

Inducement Date	3/6/2025
Inducement Amount	\$52,200,000
Project Type	YMCA Facility
Location	Tampa, FL
General Overview	the YMCA of Tampa has submitted an application to refinance existing debt on 10 of its YMCA facilities located in the Tampa area as well as the expansion facility consisting of capital improvements at three of the sites. This project is before the board for final approval at its 4/17 meeting.

## Capital Trust Authority

### **AcadeMir Preparatory Charter School**

Inducement Date	Before the Board on 4/17/2025
Inducement Amount	\$70,000,000
Project Type	Public Charter School
Location	Miami, FL
General Overview	AcadeMir is preparing to purchase its currently leased facilities for its Preparatory school and land for the anticipation of a new facility for a future financing. This project is before the board for inducement on 4/17.

### **Projects Pending Application Submittal**

Proton Therapy Project in Connecticut  
LLT Academy in Tampa, FL  
Academia Charter Schools Statewide  
Odyssey Charter School in Melbourne, FL  
Capstone Academy in Lee County, FL

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03/19/25

Accrual Basis

**Capital Trust Authority, Inc.**  
**Profit & Loss Budget vs. Actual**  
**October 2024 through February 2025**

	Oct '24 - Feb 25	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
40010 · Interest Income	11,663.05	0.00	11,663.05	100.0%
40025 · Application Fee	36,000.00	13,125.00	22,875.00	274.3%
40050 · Origination Fee	568,604.50	124,165.00	444,439.50	457.9%
40075 · Reimbursable Expenses	51.06	0.00	51.06	100.0%
40100 · River City Science Academy	6,250.00	6,250.00	0.00	100.0%
40300 · Imagine School at West Pasco	6,176.05	6,175.00	1.05	100.0%
40400 · Global Outreach Charter Academy	5,000.00	3,750.00	1,250.00	133.3%
40500 · Creative Learning Academy	6,000.00	6,000.00	0.00	100.0%
40600 · Kids Community College	5,000.00	5,395.00	-395.00	92.7%
40700 · IDEA - IPS Enterprises	10,875.00	10,875.00	0.00	100.0%
40830 · KIPP Miami	6,250.00	6,250.00	0.00	100.0%
40840 · Miami Arts	7,106.42	7,460.00	-353.58	95.3%
40880 · AcadeMir Charter Schools	4,269.60	7,115.00	-2,845.40	60.0%
40900 · Independence Classical Academy	6,250.00	6,250.00	0.00	100.0%
40910 · Gulf Coast Portolio	54,373.73	53,550.00	823.73	101.5%
41000 · Central Florida Prep	8,490.00	8,335.00	155.00	101.9%
41100 · Summit Academy Charter School	3,125.00	6,250.00	-3,125.00	50.0%
41200 · Seaside Community Charter	3,125.00	6,250.00	-3,125.00	50.0%
41300 · Babcock Neighborhood Schools	10,037.50	10,000.00	37.50	100.4%
41400 · Mason Classical Academy	8,575.50	12,375.00	-3,799.50	69.3%
41500 · Classical Academy of Sarasota	5,000.00	0.00	5,000.00	100.0%
41600 · Education RE	0.00	12,500.00	-12,500.00	0.0%
41700 · AcadeMir Charter Schools 2024	5,074.89	3,750.00	1,324.89	135.3%
41800 · Whole Family Health Center	0.00	0.00	0.00	0.0%
41900 · Mohawk Valley	3,705.00	0.00	3,705.00	100.0%
42100 · Plato Academy	3,360.26	0.00	3,360.26	100.0%
<b>Total Income</b>	<b>784,362.56</b>	<b>315,820.00</b>	<b>468,542.56</b>	<b>248.4%</b>
<b>Expense</b>				
50000 · Contractual Staff - Salary	46,181.20	46,490.00	-308.80	99.3%
50100 · Contractual Staff - FICA	3,430.82	3,315.00	115.82	103.5%
50200 · Contractual Staff - Health Ins	5,257.93	4,385.00	872.93	119.9%
50300 · Contractual Staff - Retirement	4,274.10	4,150.00	124.10	103.0%
50400 · Special Consultant	4,095.00	3,745.00	350.00	109.3%
60100 · City of Quincy - Interlocal	93,590.00	27,165.00	66,425.00	344.5%
60200 · Accounting and Auditing	9,000.00	1,000.00	8,000.00	900.0%
60300 · Legal	56,838.24	18,750.00	38,088.24	303.1%
60400 · Bank Service Charges	257.63	500.00	-242.37	51.5%
60900 · Business Development	0.00	7,500.00	-7,500.00	0.0%
61000 · Business Licenses and Permits	0.00	0.00	0.00	0.0%
62500 · Dues and Subscriptions	1,878.48	2,395.00	-516.52	78.4%
64900 · Office Supplies	1,332.62	600.00	732.62	222.1%
65000 · Operating Supplies	305.59	400.00	-94.41	76.4%
66500 · Postage and Delivery	261.35	60.00	201.35	435.6%
66600 · Office Expense	24.00	200.00	-176.00	12.0%
66700 · Professional Fees	17,872.21	16,970.00	902.21	105.3%
68100 · Telephone Expense	1,397.11	1,200.00	197.11	116.4%
68400 · Travel Expense	2,088.97	0.00	2,088.97	100.0%
68600 · Utilities	962.61	800.00	162.61	120.3%
68700 · Repairs and Maint - Building	1,491.76	2,495.00	-1,003.24	59.8%
68800 · Sponsorships	9,365.69	0.00	9,365.69	100.0%
<b>Total Expense</b>	<b>259,905.31</b>	<b>142,120.00</b>	<b>117,785.31</b>	<b>182.9%</b>
<b>Net Ordinary Income</b>	<b>524,457.25</b>	<b>173,700.00</b>	<b>350,757.25</b>	<b>301.9%</b>

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03/19/25

Accrual Basis

**Capital Trust Authority, Inc.**  
**Profit & Loss Budget vs. Actual**  
October 2024 through February 2025

	<u>Oct '24 - Feb 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Expense				
Transfer to City of Gulf Breeze	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	<u>524,457.25</u>	<u>173,700.00</u>	<u>350,757.25</u>	<u>301.9%</u>

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03/19/25

Accrual Basis

## Capital Trust Authority, Inc.

## Balance Sheet

As of February 28, 2025

	Feb 28, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	182,029.10
10100 · Hancock MM	1,182,474.80
10200 · Hancock CD	503,408.20
Total Checking/Savings	1,867,912.10
Accounts Receivable	
11000 · Accounts Receivable	17,002.31
Total Accounts Receivable	17,002.31
Total Current Assets	1,884,914.41
<b>TOTAL ASSETS</b>	<b>1,884,914.41</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22000 · Due To CTA	67,967.07
Total Other Current Liabilities	67,967.07
Total Current Liabilities	67,967.07
<b>Total Liabilities</b>	<b>67,967.07</b>
Equity	
32000 · Retained Earnings	1,292,490.09
Net Income	524,457.25
Total Equity	1,816,947.34
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,884,914.41</b>

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04/10/25

Accrual Basis

**Capital Trust Agency, Inc.**  
**Profit & Loss Budget vs. Actual**  
**October 2024 through February 2025**

Ordinary Income/Expense	Oct '24 - Feb 25	Budget	\$ Over Budget	% of Budget
Income				
3611000 · INTEREST INCOME	32,377.74	250.00	32,127.74	12,951.1%
3690300 · REIMBURSEMENT INCOME	1,379.74	0.00	1,379.74	100.0%
3698340 · AERO TERM - MIAMI INCOME	4,021.90	4,740.00	-718.10	84.9%
3698610 · ATLANTIC HSING FNDATION INCOME	25,769.09	26,000.00	-230.91	99.1%
3698720 · JACKSONVILLE POOL INCOME	0.00	0.00	0.00	0.0%
3698780 · HOLLEY NAVARRE	5,000.00	5,000.00	0.00	100.0%
3698790 · FOUNTAINS OF HOPE 2017	0.00	0.00	0.00	0.0%
3698791 · BAD DEBT - FOUNTAINS OF HOPE	0.00	0.00	0.00	0.0%
3698820 · RIVER CITY SCIENCE ACADEMY	0.00	0.00	0.00	0.0%
3698830 · TUSCAN GARDENS	0.00	0.00	0.00	0.0%
3698831 · BAD DEBT - TUSCAN GARDENS	0.00	0.00	0.00	0.0%
3698850 · TAPESTRY TALLAHASSEE	12,765.00	13,150.00	-385.00	97.1%
3698855 · TAPESTRY WALDEN	0.00	0.00	0.00	0.0%
3698890 · ODYSSEY CHARTER SCHOOL	6,462.50	6,465.00	-2.50	100.0%
3698891 · TUSCAN GARDENS PALM COAST	0.00	0.00	0.00	0.0%
3698893 · VIERA	12,114.40	12,115.00	-0.60	100.0%
3698894 · RENAISSANCE 2017	11,806.50	11,806.00	0.50	100.0%
3698896 · ELIM SENIOR HOUSING	9,712.50	9,715.00	-2.50	100.0%
3698897 · ST JOHNS CLASSICAL ACADEMY	8,352.50	8,445.00	-92.50	98.9%
3698898 · AVIVA	10,000.00	10,000.00	0.00	100.0%
3698899 · PINEAPPLE COVE	6,677.00	6,700.00	-23.00	99.7%
3698900 · SEASIDE	0.00	0.00	0.00	0.0%
3698901 · CORAL GARDENS	6,250.00	6,250.00	0.00	100.0%
3698902 · BABCOCK RANCH	11,466.65	11,535.00	-68.35	99.4%
3698905 · SOMERSET	6,250.00	6,250.00	0.00	100.0%
3698906 · FIU UNIVERSITY BRIDGE	18,374.75	18,500.00	-125.25	99.3%
3698907 · FLORIDA CHARTER EDUCATION FOUND	20,209.98	10,030.00	10,179.98	201.5%
369890A · H-BAY MINISTRIES	0.00	0.00	0.00	0.0%
369890B · BAD DEBT - H BAY PRROPERTIES	0.00	0.00	0.00	0.0%
3698912 · PINEAPPLE COVE 2	3,765.65	3,765.00	0.65	100.0%
3698914 · SUNSHINE PARAGON	2,500.00	2,500.00	0.00	100.0%
3698915 · TREASURE COAST	8,156.25	8,155.00	1.25	100.0%
3698916 · RENAISSANCE 2019	0.00	18,700.00	-18,700.00	0.0%
3698917 · ADVANTAGE ACADEMY	7,975.00	7,975.00	0.00	100.0%
3698918 · ODYSSEY 2019	3,125.00	3,125.00	0.00	100.0%
3698919 · ALURA SENIOR LIVING	16,358.00	16,805.00	-447.00	97.3%
369891A · SAWGRASS	0.00	0.00	0.00	0.0%
369891B · BAD DEBT - SAWGRASS	0.00	0.00	0.00	0.0%
3698920 · GW REAL ESTATE LLC	15,000.00	7,500.00	7,500.00	200.0%
3698921 · FRANKLIN ACADEMIES	18,241.65	18,470.00	-228.35	98.8%
3698922 · IMAGINE SCHOOLS	7,081.25	7,080.00	1.25	100.0%
3698923 · COUNCIL TOWERS	0.00	9,325.00	-9,325.00	0.0%
3698924 · LLT ACADEMY	3,210.36	6,475.00	-3,264.64	49.6%
3698930 · CAD HIGH SCHOOL	0.00	0.00	0.00	0.0%
3698931 · BAD DEBT - CAD HIGH SCHOOL	0.00	0.00	0.00	0.0%
3698932 · CAD BROWARD COUNTY	0.00	0.00	0.00	0.0%
3698933 · BAD DEBT - CAD BROWARD COUNTY	0.00	0.00	0.00	0.0%
3698936 · PROVISION PROTON THERAPY	15,000.00	0.00	15,000.00	100.0%
3698938 · PEPIN ACADEMIES	2,500.00	6,250.00	-3,750.00	40.0%
3698940 · WONDERFUL FOUNDATION	14,085.74	14,200.00	-114.26	99.2%
3698942 · LIZA JACKSON SCHOOL	3,177.20	6,425.00	-3,247.80	49.5%
3698944 · TEAM SUCCESS ACADEMY	8,000.00	7,500.00	500.00	106.7%
3698946 · DISCOVERY EDUCATION HOLDINGS	9,242.90	9,240.00	2.90	100.0%
3698948 · SOUTH TECH	6,250.00	6,250.00	0.00	100.0%
3698950 · LUTZ PREPARATORY SCHOOL	6,250.00	6,250.00	0.00	100.0%
3698952 · PINEAPPLE COVE WEST MELBOURNE	6,250.00	6,250.00	0.00	100.0%
3699010 · BUILDING HOPE	20,251.45	20,250.00	1.45	100.0%
3699020 · ACADEMIR CHARTER SCHOOL	8,947.90	8,945.00	2.90	100.0%
3699030 · WONDERFUL II	6,652.61	6,750.00	-97.39	98.6%
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	7,500.00	7,500.00	0.00	100.0%
3699060 · PINEAPPLE COVE LOCKMAR	6,250.00	6,250.00	0.00	100.0%
3699090 · KINGDOM DEVELOPMENT WPB	16,539.74	16,235.00	304.74	101.9%
3699110 · KINGDOM KENSINGTON VILLAS	9,964.98	10,000.00	-35.02	99.6%
3699120 · MARIE SELBY BOTANICAL GARDENS	7,902.50	7,900.00	2.50	100.0%

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Accrual Basis

**Capital Trust Agency, Inc.**  
**Profit & Loss Budget vs. Actual**  
**October 2024 through February 2025**

	Oct '24 - Feb 25	Budget	\$ Over Budget	% of Budget
3699130 · LAKE OSBORNE	8,635.00	8,635.00	0.00	100.0%
3699140 · LAKE WORTH	17,536.90	17,535.00	1.90	100.0%
3699150 · TALLAHASSEE CLASSICAL SCHOOL	6,250.00	6,250.00	0.00	100.0%
3699160 · NEW SPRINGS	6,250.00	6,250.00	0.00	100.0%
3699170 · LEGENDS ACADEMY	15,000.00	6,250.00	8,750.00	240.0%
3699171 · BAD DEBT - LEGENDS ACADEMY	0.00	0.00	0.00	0.0%
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	7,231.25	7,230.00	1.25	100.0%
<b>Total Income</b>	<b>510,071.58</b>	<b>475,171.00</b>	<b>34,900.58</b>	<b>107.3%</b>
<b>Gross Profit</b>	<b>510,071.58</b>	<b>475,171.00</b>	<b>34,900.58</b>	<b>107.3%</b>
<b>Expense</b>				
5121200 · SALARY EXPENSE	72,232.11	71,015.00	1,217.11	101.7%
5121210 · MATCHING FICA & BENEFITS	5,366.16	5,060.00	306.16	106.1%
5121220 · RETIREMENT BENEFIT	6,685.11	6,335.00	350.11	105.5%
5121230 · HEALTH INSURANCE PREMIUM	8,223.96	6,695.00	1,528.96	122.8%
5193110 · LEGAL SERVICES	0.00	20,000.00	-20,000.00	0.0%
5193140 · PROFESSIONAL SERVICES	41,808.28	25,915.00	15,893.28	161.3%
5193145 · SPECIAL CONSULTANTS	6,405.00	5,715.00	690.00	112.1%
5193200 · ACCOUNTING & AUDITING	9,000.00	9,500.00	-500.00	94.7%
5193300 · BANK CHARGES	2,065.30	2,000.00	65.30	103.3%
5194010 · FOOD AND TRAVEL	1,959.92	3,000.00	-1,040.08	65.3%
5194110 · COMMUNICATIONS/TELEPHONES	1,875.94	1,830.00	45.94	102.5%
5194120 · COMMUNICATIONS/POSTAGE	61.00	90.00	-29.00	67.8%
5194310 · UTILITIES	1,505.61	1,220.00	285.61	123.4%
5194610 · REPAIRS & MAINT/R & E BUILDINGS	2,334.28	3,810.00	-1,475.72	61.3%
5195100 · OFFICE SUPPLIES	1,661.34	915.00	746.34	181.6%
5195200 · OPERATING SUPPLIES	477.95	610.00	-132.05	78.4%
5195300 · OFFICE EXPENSE	37.53	305.00	-267.47	12.3%
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	2,938.13	3,660.00	-721.87	80.3%
<b>Total Expense</b>	<b>164,637.62</b>	<b>167,675.00</b>	<b>-3,037.38</b>	<b>98.2%</b>
<b>Net Ordinary Income</b>	<b>345,433.96</b>	<b>307,496.00</b>	<b>37,937.96</b>	<b>112.3%</b>
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
3690500 · CTA CDE PARTNERSHIP INCOME	483.78	0.00	483.78	100.0%
5199100 · CHARITABLE EDUCATION FUND	0.00	25,000.00	-25,000.00	0.0%
5199130 · PAYMENT TO CITY OF GULF BREEZE	0.00	0.00	0.00	0.0%
5200100 · CHARITABLE GIVING	23,712.00	8,335.00	15,377.00	284.5%
<b>Total Other Expense</b>	<b>24,195.78</b>	<b>33,335.00</b>	<b>-9,139.22</b>	<b>72.6%</b>
<b>Net Other Income</b>	<b>-24,195.78</b>	<b>-33,335.00</b>	<b>9,139.22</b>	<b>72.6%</b>
<b>Net Income</b>	<b>321,238.18</b>	<b>274,161.00</b>	<b>47,077.18</b>	<b>117.2%</b>

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Accrual Basis

## Capital Trust Agency, Inc.

## Balance Sheet

As of February 28, 2025

	Feb 28, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	112,603.69
1011910 · HANCOCK BANK OF FLORIDA	2,241,666.28
1011950 · HANCOCK BANK - MM	127,379.46
Total Checking/Savings	2,481,649.43
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	157,475.36
Total Accounts Receivable	157,475.36
Other Current Assets	
1159200 · DUE FROM CT AUTHORITY	67,967.07
1159400 · PETTY CASH	250.00
Total Other Current Assets	68,217.07
Total Current Assets	2,707,341.86
Other Assets	
1519000 · INVESTMENT - CTA CDE	99.00
1519010 · UNDISTRIBUTED PTR INC CTA CDE	924,014.00
Total Other Assets	924,113.00
<b>TOTAL ASSETS</b>	<b>3,631,454.86</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	3,392.72
Total Accounts Payable	3,392.72
Total Current Liabilities	3,392.72
Total Liabilities	3,392.72
Equity	
2420000 · RETAINED EARNINGS	3,306,823.96
Net Income	321,238.18
Total Equity	3,628,062.14
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>3,631,454.86</b>