

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

Thursday, May 27, 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), Mayor JB Schluter, Burt Snooks, Harrison Wilder, Cherry Fitch, Kareem Spratling (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

| <u>Item:</u> | <u>Description:</u> | <u>Presenter:</u> |
|---------------------|------------------------------------------------|--------------------------|
| 1. | Call to Order | Chris Kemp |
| 2. | Minutes – May 8, 2025 | Denis McKinnon, III |
| 3. | Inducement Resolution 15-25 – Capstone Academy | Denis McKinnon, III |
| 4. | Award Resolution 16-25 – AcadeMir | Denis McKinnon, III |
| 5. | Inducement Resolution 17-25 – LLT Academy | Denis McKinnon, III |
| 6. | Award Resolution 18-25 – QSH/St. Augustine | Denis McKinnon, III |
| 7. | Award Resolution 19-25 – QSH/Grand Villa | Denis McKinnon, III |
| 8. | Inducement Resolution 20-25 – UF Health | Denis McKinnon, III |
| 9. | Validation Resolution 21-25 | Denis McKinnon, III |
| 10. | Pipeline Report | Denis McKinnon, III |
| 11. | Financials 4-30-25 | Denis McKinnon, III |
| 12. | Adjourn | Chris Kemp |

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

The 35th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, May 8th, 2025 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice Chairman), Burt Snooks (Board Member), Harry Wilder (Board Member) and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator). Attending via teleconference was Kareem Spratling (BMO Bond Counsel and special guest Richard Moreno (Building Hope).

AGENDA ITEM:

Authority Minutes from April 17th, 2025

DISCUSSION:

No discussion.

MOTION/ACTION:

Gary Michaels made a motion to approve the minutes as presented. Burt Snooks seconded. Vote for approval was 5-0.

AGENDA ITEM:

Award Resolution 14-25 – The Jewish Academy

DISCUSSION:

The Jewish Academy is a private school located in Miami, Florida. The purpose of the bonds is to refinance existing debt and provide financing for future building improvements to the existing building.

Denis McKinnon stated that during the inducement meeting, the board asked about the school's use of religious space and how it affects the bonds. Kareem Spratling and his team at BMO have conducted a review of the school and prepared a final Allocation of Religious Use Spreadsheet assigning a value and final determination of how much of the project will be allocated to religious use versus public purpose.

Denis McKinnon stated the borrower is bringing approximately \$500,000 in equity to the project to cover the areas that cannot be financed due to its religious nature. These funds will be allocated to specific religious use areas.

Harry Wilder asked if the questionnaire and spreadsheet is universally accepted and used by other bond council teams. Kareem replied that BMO is recognized as an innovator in this area as they have conducted so many of these reviews that their method is now accepted as the norm. Gary Michaels asked for verification that the school does not discriminate on any religion. Denis McKinnon replied that this school allows anyone to attend; they do not have to be Jewish. Denis provided the school's response to the due diligence questionnaire compiled by Bond Counsel and Underwriter's Counsel wherein the school affirmed anyone of any faith or background is welcome at the school and the school has never turned away a student on the basis of their religion.

MOTION/ACTION:

JB Schluter made a motion to approve Resolution 14-25 as presented. Harry Wilder seconded. Vote for approval was 5-0.

NEW BUSINESS:

DISCUSSION:

- Precision Metal Institute, an industrial fabrication plant is seeking bond financing to finance improvements to their facilities and refund existing debt.
- UF Health has also reached out regarding expansion to the existing Shands Hospital. An application from each of these is expected
- Gary Michaels announced his resignation from the CTA Board as he and his family are moving out of Gulf Breeze, but will remain in the area. The CTA Board roundly appreciated his efforts in the City of Gulf Breeze and working to make the community a better place for everyone.

MOTION/ACTION:

No Action Required.

No other formal business of the board was taken and the meeting adjourned at approximately 9:50am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: Capstone Academy

DATE: May 27, 2025

Introduction

Capstone Property Holdings Fort Myers, LLC (“Capstone” 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 an approximately 70,000 SF charter school facility in Ft. Myers, FL. The existing campus consists on an unenclosed pavilion and includes related fixtures, furnishings, and equipment.

Description of the Borrower

The current owner of the property is Athenian Academy. The Florida Development Finance Corporation issued bonds on behalf of Athenian in 2022 to acquire the building in the proposed financing. Athenian is not performing and is in default. Fortunately, the FDFC bonds have a single investor, 503 Capital.

Separately, in 2024, CTA issued bonds on behalf of Summit Academy. Summit is performing well and is managed by Gustavo Prats. Mr. Prats has been asked by 503 to come and take over operations. Mr. Prats had already received a charter from the County to open a new school in the next school year. Mr. Prats is prepared to take over Athenian and rebrand as Capstone Academy. Mr. Prats believes that if he is able to be in place by July 1 he will have the most success in opening the school next year and preserving the students currently there and adding new students in the 2025-26 school year.



Description of the Project

The sources and uses included in the application shows \$19.625mm is expected to go toward the existing improvements and \$175,000 of furnishings and fixtures. Bonds will also be used to financed capitalized interest and costs of issuance.

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.

Capstone has selected Raymond James to serve as Underwriter. 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 15-25, 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 5/27.

RESOLUTION NO. 15-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES LEASE 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 \$25,000,000 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, Capstone Property Holdings Fort Myers, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Florida Charter School Organization III, 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"), plans to finance or refinance certain educational facilities located in Fort Myers, Lee County, Florida (collectively, the "Host Jurisdiction"), as further described on Schedule I attached hereto; 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, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; 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 Lease Revenue Bonds in an aggregate principal amount not to exceed \$25,000,000 (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 purposes of (i) the acquisition, renovation, expansion, installation,

furnishing and equipping of certain educational facilities, as further described on Schedule I attached hereto (collectively, the "Facilities"); (ii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iii) 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 \$25,000,000 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., as placement agent (the "Placement Agent"), or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds. 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 Placement Agent 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, 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.

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

Adopted on May 27, 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. 15-25 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 27th day of May, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

May 27, 2025

Capstone Property Holdings Fort Myers, LLC
c/o Florida Charter School Organization III, Inc.
11421 NW 56th Drive
Coral Springs, Florida 33076

Re: Proposed (i) the acquisition, renovation, expansion, installation, furnishing and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of the Borrower (as defined in the hereinafter defined Inducement Resolution), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that the Borrower is currently undertaking (i) the acquisition, renovation, expansion, installation, furnishing and equipping of the Facilities (all as more fully described on Schedule I to Resolution No. 15-25 adopted by the Authority on May 27, 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 \$25,000,000 (the "Bonds"); (ii) the acquisition, renovation, expansion, installation, furnishing and equipping of the Facilities will provide for or enhance the ability to provide educational facilities within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, improve education and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing 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 \$25,000,000 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 June 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 the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

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

liabilities or damages to property or any injury or death of any person or persons occurring in connection with the construction, improvement, furnishing, 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 27th day of May 2025.

**CAPSTONE PROPERTY HOLDINGS FORT
MYERS, LLC**

By: **FLORIDA CHARTER SCHOOL
ORGANIZATION III, INC.,** as sole
member

By: _____
Name: _____
Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist of an existing approximately 68,950 square foot two-story building and an approximately 6,500 square foot unenclosed pavilion, including related facilities, fixtures, furnishings and equipment, located on approximately 9.16 acres, having an address of 18851 Oak Center Drive, Fort Myers, Florida 33967, all to serve students in grades K up to 8 and related uses at a school to be known as Capstone Academy Charter School Fort Myers.

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: AcadeMir Charter Schools, Inc.

DATE: May 27, 2025

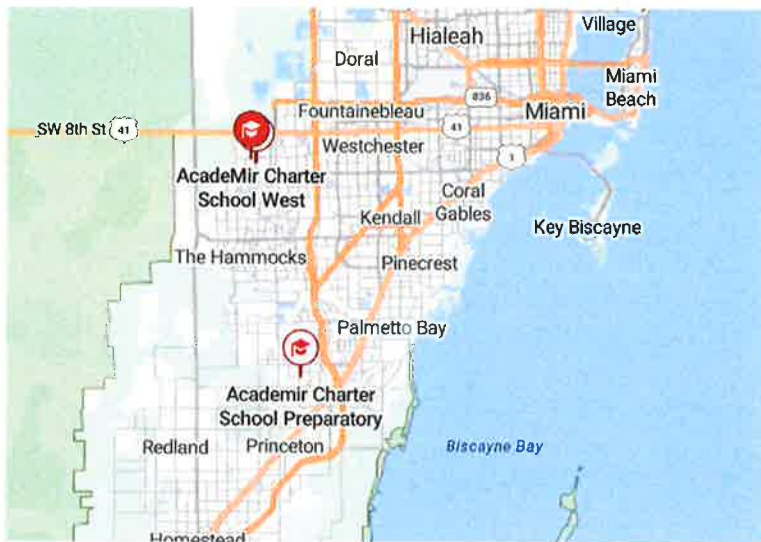
Introduction

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 Raymond James presentation 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 16-25, 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 5/27. Minutes from inducement are below:

AGENDA ITEM:

Inducement Resolution 13-25 – AcadeMir Charter Schools, Inc.

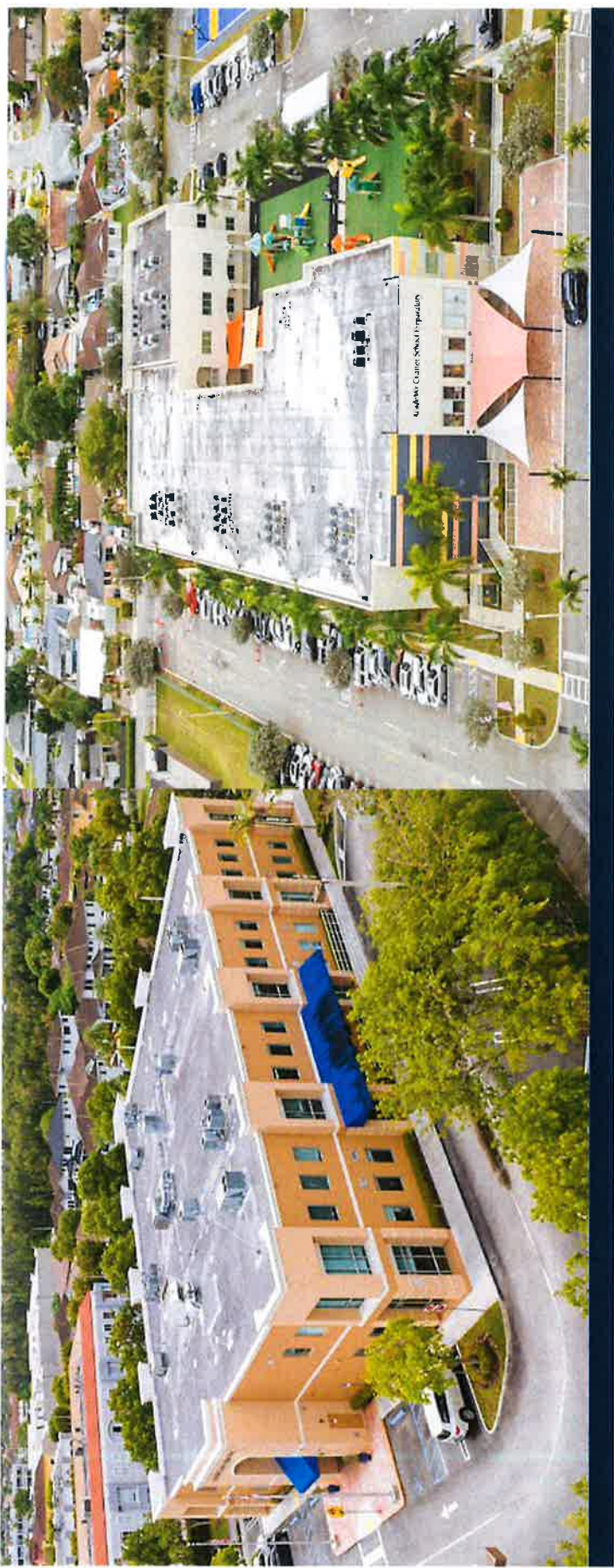
DISCUSSION:

Capital Trust Agency issued bonds on behalf of AcadeMir Charter Schools twice in 2021. The Authority issued bonds on behalf of AcadeMir in 2024. The purpose of this financing is to acquire the land and fund predevelopment costs for the future West Campus, acquire and improve the Preparatory Campus and improve the West Campus.

Christy Larkins asked for an explanation of the wetland litigation. Samatha Abell replied that in lieu of the encroachment into the wetlands, there must be an exchange elsewhere.

MOTION/ACTION:

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



PRESENTATION TO Capital Trust Authority



RAYMOND JAMES

SECTION 1

Overview of AcademeMir Charter Schools

SECTION 2

Facilities and The Project

SECTION 3

Financial Overview

SECTION 4

Proposed Financing

SECTION 5

2026 Additional Bonds – High School Construction

SECTION 1

Overview of AcadeMir Charter Schools

OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

OVERVIEW

- AcadeMir Charter Schools, Inc. (the “Borrower”) is a Florida not-for-profit corporation organized under the laws of the State of Florida (the “State”).
- The Borrower operates AcadeMir Charter School West (“ACSW”) for student's grades K-8 and AcadeMir Charter School Preparatory (“ACSP”, together with ACSW, the “Schools”) for students grades K-8
- In addition to the Schools, the Borrower also operates 8 other charter schools (the “Other Schools”) on 7 campuses
- The Borrower’s Schools have engaged Superior Charter School Services, Inc. (the “Manager”) to provide operational, management, administrative and curriculum development. All of the Borrower’s Schools are managed by the Manager
- The Borrower is using the proceeds of the Series 2025 bonds to (i) purchase land for the eventual AcadeMir High School West (“AHSW”) and (ii) acquire and improve the campus of ACSP

Opened

Borrower opened its first Charter School, AcadeMir Charter School West, for the 2010-2011 school year

Expanded

Replicated the success of AcadeMir Charter School West and continued to add campuses in Miami-Dade County

Current

Has grown to serve more than 3,950 students during the 2024-2025 school year across the network of Charter Schools

Projected Expansion

Plans to open three additional charter schools under separate charters within the county in the next two years including AHSW

OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

PUBLIC FINANCE

OVERVIEW CONT.

- The Borrower's other existing schools (collectively, the "Other Schools") known as:
 - AcadeMir Charter School of Math and Science
 - AcadeMir Middle School of Math and Science
 - AcadeMir Preparatory Academy
 - AcadeMir Charter School Middle
 - AcadeMir Charter School East at Doral
 - AcadeMir Charter School East Middle
 - AcadeMir Preparatory High School
 - AcadeMir Charter School South
- The Borrower has plans to open three new schools to be known as
 - AcadeMir High School West*
 - AcadeMir Institute of Technology (located in Florida City)
 - AcadeMir School of Agricultural Sciences (located in Homestead)
- **Other School's revenues and related facilities are not pledged to secure the Borrower's obligations to repay the Series 2025 Bonds pursuant to the Loan Agreement**

*AHSW will be pledged to secure the Borrower's obligations to repay the Series 2025 Bonds

BOARD OF DIRECTORS

- Each of the Borrower’s Schools are governed by the same Board of Trustees (the “Board”) that has five sitting members
- Consists of no more than 7 directors
- As the Borrower evaluates the potential expansion to add additional schools, the Board will evaluate whether to expand by adding additional members

Current Board of Directors

| Name | Title | Profession | Employer | Year Joined | Term Ends |
|-----------------|------------------|-----------------|-------------------------------|-------------|-----------|
| Alexander Casas | Chairperson | Law Enforcement | Florida Int’l University P.D. | 2010 | N/A |
| Tirso Alonso | Vice-Chairperson | Medicine | Worldwide Clinical Trials | 2010 | N/A |
| Joanna N. Pino | Treasurer | Attorney | Sioli Alexander Pino | 2010 | N/A |
| Ruben Perez | Member | Law Enforcement | Retired | 2015 | N/A |



OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

PUBLIC FINANCE

MANAGEMENT COMPANY

- The Schools are engaged in a Management Agreements with Superior Charter School Services, Inc. (the “Manager”) for both ACSW and ACSP
- The Manager has been managing the Schools since they opened in 2010 and 2016, respectively
- The Borrower has access to all financial and operational records of the Schools and nothing in the Management Agreements restricts the Borrower’s right and obligation to govern the Schools pursuant to the Charter School Contracts, Board Policies and applicable law and services to the Academy based on CSP’s vision of school design, management principles and the educational program.
- The Management Agreement provides that the Borrower will pay the Manager a fee of 12% per student Full-Time Equivalent (“FTE”) for each fiscal Year
- The Manager provides the charter schools with a variety of educational services and products including:
 - Providing Human Resources (HR) services (Payroll, benefits, staff recruitment and hiring).
 - Governmental and Regulatory Compliance
 - Corporate Records Maintenance
 - Managing Facilities
 - Procuring Vendors
 - Accounting & Financial Services
 - Strategic Planning & Implementation
 - Food Service Management
 - Grant Solicitation and Management
 - Litigation Coordination
 - Curriculum and Instruction Support
 - School Safety and Security Coordination
 - Land Use and Acquisition
 - Facilities Identification
 - Growth and Expansion
 - Charter Application Authoring & Defense

- **Payments of the Management Fees will be subordinate to the Series 2025 Bonds’ debt service**

OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

MANAGEMENT COMPANY

- The Manager’s key personnel includes

Manager Personnel

| Name | Role | Bio |
|----------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rolando Mir | President | <ul style="list-style-type: none">• Rolando Mir is a distinguished professional with a robust background in law enforcement and education management. Graduated from Miami-Dade Criminal Justice Institute in the field of Law Enforcement and served as a Dade County Deputy Sherriff from 1980-2004• Today, Rolando Mir serves as the CEO of Superior Charter School Services Inc., the management company appointed by the AcadeMir Charter Schools, Inc. Board. Under his leadership, the organization has successfully managed and operated all 11 AcadeMir Charter Schools, ensuring excellence in education and administration. |
| Esther Mir | Vice-President | <ul style="list-style-type: none">• Esther Mir is a dedicated educator and accomplished leader in the field of education. She began her career as a K-8 teacher at Champagnat Catholic School, where she served from 1994 to 2001, honing her skills and fostering a passion for teaching.• In 2001, Esther, along with her husband Rolando Mir, founded the AcadeMir Preschool Learning Center, with the mission of providing high-quality early childhood education. Recognizing the need to continue the educational journey for their preschool students, Esther and Rolando established the first AcadeMir Charter School in 2010.• Esther currently serves as the President of Superior Charter School Services Inc., the management company appointed by the AcadeMir Charter Schools, Inc. Board. Under her leadership, the company successfully manages and operates all 11 AcadeMir Charter Schools, ensuring the delivery of exceptional education and administration. |
| Olivia Bernal | Chief Operating Officer | <ul style="list-style-type: none">• Ms. Bernal has over 23 years of experience in education as a teacher, curriculum specialist, educational consultant, Assistant Principal and Principal• From 2016 to 2021, Ms. Bernal served as a mentor School Principal for AcadeMir Charter School West, demonstrating exceptional leadership and mentoring skills. Currently, she is the Chief Operating Officer at Superior Charter School Services, where she provides technical assistance in the development of new charter school applications, renewals, compliance, grants management and acquisition, recruitment and retention, marketing campaigns, Curriculum and Instruction and professional development and offering support to charter schools from preoperative planning through ongoing school improvement and management. |



OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

PUBLIC FINANCE

HISTORICAL & CURRENT ENROLLMENT – THE SCHOOLS

- The following tables sets forth the School's historical, current and projected enrollment.

Enrollment Data

| The Schools | Historic | | | | Current | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | |
| AcadeMir Charter School West | | | | | | |
| VPK | - | 31 | 33 | 31 | 33 | 33 |
| K | 111 | 120 | 105 | 114 | 100 | 100 |
| 1 | 110 | 117 | 99 | 97 | 111 | 111 |
| 2 | 90 | 115 | 112 | 88 | 98 | 98 |
| 3 | 115 | 91 | 109 | 104 | 84 | 84 |
| 4 | 97 | 119 | 83 | 93 | 104 | 104 |
| 5 | 95 | 95 | 107 | 77 | 85 | 85 |
| 6 | - | 71 | 43 | 64 | 60 | 60 |
| 7 | - | - | 56 | 34 | 51 | 51 |
| 8 | - | - | - | 51 | 27 | 27 |
| Total | 618 | 759 | 747 | 753 | 753 | 753 |
| AcadeMir Charter School Preparatory* | | | | | | |
| K | 122 | 149 | 149 | 146 | 95 | 95 |
| 1 | 150 | 146 | 148 | 147 | 103 | 103 |
| 2 | 180 | 147 | 145 | 134 | 127 | 127 |
| 3 | 136 | 189 | 149 | 124 | 150 | 150 |
| 4 | 162 | 135 | 164 | 135 | 132 | 132 |
| 5 | 98 | 154 | 128 | 152 | 153 | 153 |
| 6 | 78 | 94 | 130 | 106 | 163 | 163 |
| 7 | 43 | 74 | 88 | 123 | 112 | 112 |
| 8 | - | 52 | 63 | 76 | 135 | 135 |
| Total | 969 | 1,140 | 1,164 | 1,143 | 1,170 | 1,170 |
| School's Total Enrollment | 1,587 | 1,889 | 1,911 | 1,896 | 1,923 | 1,923 |

*Includes both campuses. Beginning in the 2021-22 school year, second grade has been moved from AcadeMir Charter School Preparatory (Annex) to AcadeMir Charter School Preparatory (now grades 2-8)

OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

PUBLIC FINANCE

PROJECTED ENROLLMENT – THE SCHOOLS

Enrollment Data

| The Schools | | Projected | | | | | | | |
|-------------------------------------|-----|----------------------|------------------------|------------------------|---------|-----------|---------|--|--|
| | | 2025-26 ¹ | 2026-27 ^{2,3} | 2027-28 ^{3,4} | 2028-29 | 2029-2030 | 2030-31 | | |
| AcadeMir Charter School West | VPK | 30 | 30 | 30 | 30 | 30 | 30 | | |
| | K | 120 | 120 | 120 | 120 | 120 | 120 | | |
| | 1 | 104 | 120 | 120 | 120 | 150 | 150 | | |
| | 2 | 93 | 104 | 120 | 120 | 120 | 150 | | |
| | 3 | 84 | 93 | 104 | 120 | 120 | 120 | | |
| | 4 | 104 | 84 | 105 | 104 | 120 | 120 | | |
| | 5 | 81 | 104 | 95 | 93 | 120 | 120 | | |
| | 6 | 57 | 81 | - | - | - | - | | |
| | 7 | 51 | 57 | - | - | - | - | | |
| | 8 | 44 | 51 | - | - | - | - | | |
| Total | | 768 | 844 | 694 | 707 | 780 | 810 | | |
| AcadeMir Charter School Preparatory | K | 120 | 120 | 130 | 85 | 55 | 120 | | |
| | 1 | 110 | 140 | 140 | 135 | 85 | 85 | | |
| | 2 | 115 | 130 | 150 | 145 | 135 | 75 | | |
| | 3 | 140 | 130 | 140 | 155 | 145 | 140 | | |
| | 4 | 165 | 155 | 140 | 145 | 155 | 150 | | |
| | 5 | 150 | 175 | 160 | 145 | 145 | 155 | | |
| | 6 | 151 | 150 | 180 | 165 | 130 | 150 | | |
| | 7 | 163 | 151 | | 185 | 150 | 135 | | |
| | 8 | 113 | 163 | | | 160 | 150 | | |
| Total | | 1,227 | 1,314 | 1,040 | 1,160 | 1,160 | 1,160 | | |
| School's Total Enrollment | | 1,995 | 2,158 | 1,734 | 1,867 | 1,940 | 1,970 | | |

¹ Pending County approval of building capacity to include 166 students in ACSW's Main Campus from 618 to 784

² Middle School 6-8 Students transition to new Middle/High School Building

³ Middle School 6-8 housed in Middle/High Building APH

⁴ ACSP expansion to allow 300 additional students, Middle School grows on ACSW's Main Campus post construction

OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

PUBLIC FINANCE

HISTORICAL AND CURRENT ENROLLMENT – THE OTHER SCHOOLS

| The Other Schools | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| AcadeMir Preparatory Academy | | | | | |
| K | 57 | 53 | 46 | 55 | 47 |
| 1 | 63 | 69 | 59 | 50 | 58 |
| 2 | 64 | 74 | 68 | 66 | 61 |
| 3 | 75 | 76 | 71 | 76 | 70 |
| 4 | 91 | 71 | 65 | 71 | 75 |
| 5 | 76 | 87 | 75 | 68 | 84 |
| Total | 426 | 430 | 384 | 386 | 395 |
| AcadeMir Charter School Middle | | | | | |
| 6 | 98 | 92 | 103 | 106 | 89 |
| 7 | 125 | 115 | 90 | 103 | 114 |
| 8 | 104 | 122 | 109 | 83 | 99 |
| Total | 327 | 329 | 302 | 292 | 302 |
| AcadeMir Charter School of Math & Science | | | | | |
| K | 37 | 68 | 74 | 74 | 75 |
| 1 | 19 | 60 | 75 | 78 | 79 |
| 2 | 22 | 39 | 78 | 76 | 72 |
| 3 | 30 | 33 | 69 | 73 | 95 |
| 4 | 24 | 39 | 54 | 70 | 46 |
| 5 | 18 | 40 | 64 | 57 | 70 |
| Total | 156 | 283 | 414 | 426 | 437 |
| AcadeMir Middle School of Math & Science | | | | | |
| 6 | - | - | 49 | 72 | 51 |
| 7 | - | - | 27 | 47 | 62 |
| 8 | - | - | - | 30 | 41 |
| Total | - | - | - | 149 | 154 |
| AcadeMir Charter School East | | | | | |
| K | - | 59 | 98 | 87 | 66 |
| 1 | - | 74 | 67 | 104 | 74 |
| 2 | - | 75 | 79 | 83 | 84 |
| 3 | - | 56 | 92 | 86 | 79 |
| 4 | - | 62 | 47 | 94 | 82 |
| 5 | - | 52 | 72 | 49 | 84 |
| Total | - | 378 | 455 | 503 | 469 |
| AcadeMir Charter School East Middle | | | | | |
| 6 | - | - | 33 | 50 | 22 |
| 7 | - | - | - | 27 | 45 |
| 8 | - | - | - | - | 25 |
| Total | - | - | 33 | 77 | 92 |
| AcadeMir Preparatory High School | | | | | |
| 9 | - | - | - | - | 53 |
| 10 | - | - | - | - | - |
| 11 | - | - | - | - | - |
| 12 | - | - | - | - | - |
| Total | - | - | - | - | 53 |
| AcadeMir Charter School South | | | | | |
| K | - | - | - | - | 42 |
| 1 | - | - | - | - | 48 |
| 2 | - | - | - | - | 38 |
| 3 | - | - | - | - | - |
| 4 | - | - | - | - | - |
| 5 | - | - | - | - | - |
| Total | - | - | - | - | 128 |
| Other School's Total | 909 | 1,420 | 1,588 | 1,833 | 2,030 |
| Grand Total | 2,496 | 3,309 | 3,499 | 3,729 | 3,953 |

OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

WAITLIST – THE SCHOOLS

- The following table sets forth the School's waitlist for each of the school years listed

ACSW Waitlist Data

| Grades | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26* |
|------------------|---------|---------|---------|---------|----------|
| Total | 137 | 294 | 164 | 87 | 87 |
| Total Enrollment | 759 | 747 | 753 | 753 | |

ACSP Waitlist Data

| Grades | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26* |
|------------------|---------|---------|---------|---------|----------|
| Total | 263 | 210 | 147 | 126 | 126 |
| Total Enrollment | 1,140 | 1,164 | 1,143 | 1,170 | |

*Data from
*2025-26 Waitlist data as of 4/3/2025



OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

PUBLIC FINANCE

ACADEMIC PERFORMANCE – THE SCHOOLS

- The following tables outline the Schools performance and letter grades

Grading of ACSW

| School Year | Grade | Total Points Earned | % of Points Earned | Point % Rank (All Miami-Dade County) | # of Graded Miami-Dade County Schools |
|-------------|-------|---------------------|--------------------|--------------------------------------|---------------------------------------|
| 2021-22 | A | 499 | 71% | 54% | 458 |
| 2022-23 | A | 317 | 79% | 72% | 470 |
| 2023-24 | A | 750 | 75% | 90% | 471 |

Grading of ACSP

| School Year | Grade | Total Points Earned | % of Points Earned | Point % Rank (All Miami-Dade County) | # of Graded Miami-Dade County Schools |
|-------------|-------|---------------------|--------------------|--------------------------------------|---------------------------------------|
| 2021-22 | A | 580 | 64% | 75% | 458 |
| 2022-23 | A | 380 | 76% | 79% | 470 |
| 2023-24 | A | 730 | 73% | 89% | 471 |

Source: FDOE

OVERVIEW OF ACADEMIR CHARTER SCHOOLS, INC.

PUBLIC FINANCE

ACADEMIC PERFORMANCE – THE OTHER SCHOOLS

- The following tables outline the Other Schools performance, grades and free/reduced Lunch statistics for the 2023-24 school year

Grading of Other Schools (2023-24 School Year)

| School | Grade | Total Points Earned | % of Points Earned | Free/Reduced Lunch % |
|-------------------------------------------|-------|---------------------|--------------------|----------------------|
| AcadeMir Preparatory Academy | A | 504 | 63% | 82.4% |
| AcadeMir Charter School Middle | A | 712 | 79% | 79.6% |
| AcadeMir Charter School East | B | 491 | 61% | 43.2% |
| AcadeMir Charter School East Middle | A | 501 | 72% | 47.4% |
| AcadeMir Charter School of Math & Science | C | 342 | 43% | 88.5% |
| AcadeMir Middle School of Math & Science | B | 512 | 57% | 88.4% |

Source: FDOE

SECTION 2

Facilities and The Project

FACILITIES AND THE PROJECT

FACILITIES OVERVIEW - ACSW

AcadeMir Charter School West

ACSW's facilities span across two adjacent parcels of land and were acquired and equipped using proceeds from the Borrower's outstanding Series 2021 & Series 2021-2 Bonds

Series 2021-2 Facilities

- Consists of a two-story building completed in 2011 with an approximate size of 39,395sqft. Located on a 1.63 acre parcel of land
- The 2021-2 Facilities includes 37 classrooms, a cafeteria, gym, dance studio and library
- May accommodate up to 700 students at full capacity
 - Currently applying for re-zoning to increase capacity

Series 2021 Facilities

- Located adjacent to the Series 2021-2 Facilities on an approx. 1.40-acre parcel of land
- Consisting of an approx. 4,400sqft. covered pavilion, playground, basketball court, and recreation field
- In addition, the Series 2021 Bonds are also secured by the facilities located at 2636 SW 144th Ave., Miami, FL 33175 which currently hosts AcadeMir's Primary Learning Center ("PLC") located 0.7 Miles east of ACSW which includes 9 classrooms

14480 SW 26th St. (Coral Way), Miami, FL 33185
(the "Series 2021-2 Facilities")



2710 SW 148th Path, Miami, FL 33185
(the "Series 2021 Facilities")



FACILITIES AND THE PROJECT

PUBLIC FINANCE

FACILITIES OVERVIEW - AHSW

AcadeMir High School West

The Borrower has entered into a PSA to purchase vacant land located at SW 30th Street and SW 147th Ave. consisting of 6 parcels on a lot with a gross size of approximately 10 acres

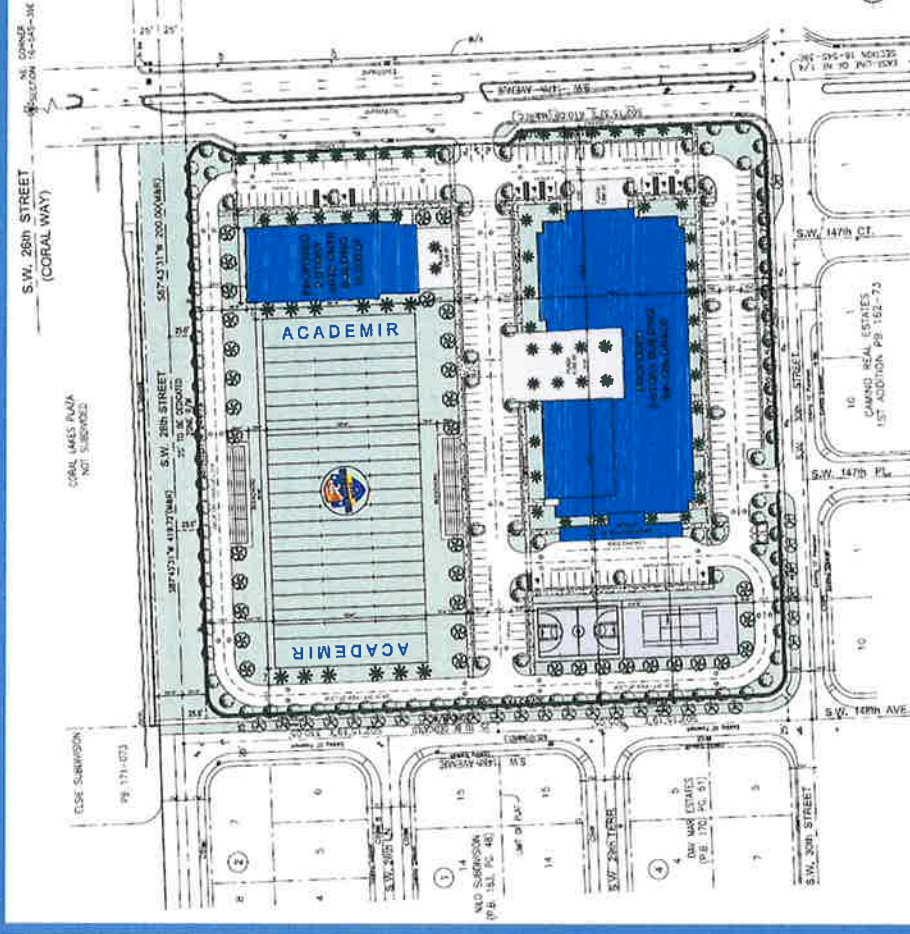
- The proposed site is located less than a mile from the existing ACSW Facilities
- A portion of the Series 2025 Bonds will be used to acquire, fund predevelopment and wetland mitigation for the Series 2025 Facilities
- Proposed site plans include:
 - 3-story, approx. 108,000sqft. building with 71 classrooms, a gymnasium, office space, etc.
 - 2-story, approx. 18,000sqft. Arts Center including an auditorium with an approx. 647 seat capacity
 - Football field, basketball court and tennis courts



RAYMOND JAMES



147th Ave South of Coral Way, Miami-Dade County, FL 33185 (the "Series 2025 Facilities")

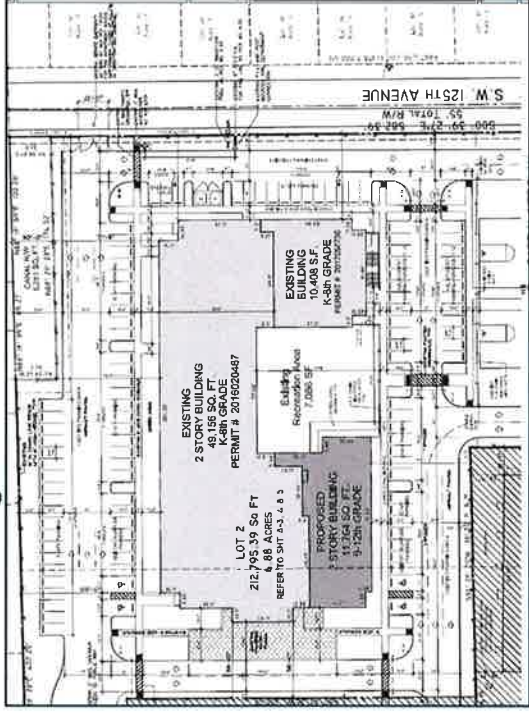


FACILITIES AND THE PROJECT

FACILITIES OVERVIEW - ACSP

AcadeMir Charter School Preparatory

- ACSP's facilities are located approx. 16 miles south of ACSW and the Series 2025 Facilities
- Consists of a two-story building with an approximate size of 34,712sqft. Located on a 4.88 acre parcel of land
- The Facilities current capacity is 850, and upon completion of expansion will be 1,200.
- The facilities also include two basketball courts, a parking lot, and an approx. 58,000 sqft. Recreational area
- A portion of the Series 2025 Bonds will be used to acquire (\$25mm) and improve/expand (\$4mm) ACSP's existing facilities



19185 SW 127th Ave., Miami, FL 33177



ACSP is located approx. 16 miles from ACSW



SECTION 3

Financial Overview

FINANCIAL OVERVIEW

PUBLIC FINANCE

HISTORICAL FINANCIALS – ACSW

Summary of Audited Financials

| AcadeMir Charter School West | | FY22 | FY23 | FY24 |
|------------------------------|--------------|--------------|--------------|------------|
| Enrollment | | 759 | 747 | 753 |
| Cash | \$ 1,092,538 | \$ 1,381,752 | \$ 1,891,934 | |
| Investments | 694,229 | 424,920 | 581,132 | |
| Total | 1,786,767 | 1,806,672 | 2,473,066 | |
| Days Cash on Hand | 96 | 78 | 103 | |
| Revenues | 7,147,683 | 8,642,994 | 11,336,052 | |
| Expenses | 7,350,074 | 9,101,543 | 9,758,651 | |
| Change | (202,391) | (458,549) | 1,577,401 | |
| Depreciation & Amortization | 529,451 | 640,513 | 952,955 | |
| Interest | 611,810 | 870,246 | 865,555 | |
| Available for D/S | 938,870 | 1,052,210 | 3,395,911 | |
| Principal | - | 160,000 | 200,603 | |
| Interest | 611,810 | 870,246 | 865,555 | |
| Total | 611,810 | 1,030,246 | 1,066,158 | |
| Coverage Ratio | 1.53x | 1.02x | 3.19x | |

FINANCIAL OVERVIEW

PUBLIC FINANCE

HISTORICAL FINANCIALS – ACSP

Summary of Audited Financials

| AcadeMir Charter School Preparatory | | | |
|-------------------------------------|--------------|--------------|--------------|
| | FY22 | FY23 | FY24 |
| Enrollment | 1,140 | 1,161 | 1,143 |
| Cash | \$ 1,467,128 | \$ 2,807,469 | \$ 4,763,830 |
| Investments | 2,415,877 | 2,424,384 | 2,453,884 |
| Total | 3,883,005 | 5,231,853 | 7,217,714 |
| Days Cash on Hand | 145 | 165 | 214 |
| Revenues | 10,979,233 | 14,583,689 | 17,424,909 |
| Expenses | 11,008,142 | 12,865,314 | 13,579,779 |
| Change | (28,909) | 1,718,375 | 3,845,130 |
| Depreciation & Amortization | 1,255,186 | 1,274,472 | 1,273,164 |
| Interest | 150,340 | 144,651 | 123,800 |
| Available for D/S | 1,376,617 | 3,137,498 | 5,242,094 |
| Principal | 874,760 | 918,460 | 953,170 |
| Interest | 150,340 | 144,651 | 123,800 |
| Total | 1,025,100 | 1,063,111 | 1,076,970 |
| Coverage Ratio | 1.34x | 2.95x | 4.87x |

FINANCIAL OVERVIEW

PUBLIC FINANCE

HISTORICAL FINANCIALS – THE SCHOOLS

Summary of Audited Financials

| The Schools | FY21 | FY22 | FY23 | FY24 |
|-----------------------------|--------------|--------------|--------------|--------------|
| Enrollment | 1,587 | 1,899 | 1,911 | 1,896 |
| Cash | \$ 2,542,219 | \$ 2,559,666 | \$ 4,189,221 | \$ 6,655,764 |
| Investments | 3,037,585 | 3,110,106 | 2,849,304 | 3,035,016 |
| Total | 5,579,804 | 5,669,772 | 7,038,525 | 9,690,780 |
| Days Cash on Hand | 143 | 125 | 128 | 168 |
| Revenues | 16,147,692 | 18,126,916 | 23,226,683 | 28,760,961 |
| Expenses | 14,552,977 | 18,358,216 | 21,966,857 | 23,338,430 |
| Change in Net Position | 1,594,715 | (231,300) | 1,259,826 | 5,422,531 |
| Depreciation & Amortization | 340,023 | 1,784,637 | 1,914,985 | 2,226,119 |
| Interest | - | 762,150 | 1,014,897 | 989,355 |
| Available for D/S | 1,934,738 | 2,315,487 | 4,189,708 | 8,638,005 |
| Principal | 12,028 | 874,760 | 1,078,460 | 1,153,773 |
| Interest | - | 762,150 | 1,014,897 | 989,355 |
| Total | 12,028 | 1,636,910 | 2,093,357 | 2,143,128 |
| Coverage Ratio | N/A | 1.41x | 2.00x | 4.03x |

FINANCIAL OVERVIEW

PUBLIC FINANCE

FY24 AUDITED RESULTS – ALL SCHOOLS

Summary of Audited Financials

| Final FY2024 | AcadeMir Charter School Preparatory | AcadeMir Charter School West | AcadeMir Middle School of Math & Science | AcadeMir Charter School of Math & Science | AcadeMir Preparatory Academy | AcadeMir Charter School East Middle | AcadeMir Charter School East | AcadeMir Charter School Middle | Total |
|--------------------------|----------------------------------------------|---------------------------------------|------------------------------------------------------|-------------------------------------------------------|------------------------------------|----------------------------------------------|------------------------------------|-----------------------------------------|--------------|
| Enrollment | 1,143 | 753 | 149 | 426 | 386 | 77 | 503 | 292 | 3,729 |
| Cash | \$4,763,830 | \$1,891,934 | \$ 573,772 | \$ 925,476 | \$1,693,738 | \$ 303,813 | \$1,309,244 | \$ 693,873 | \$12,155,680 |
| Investments | 2,453,884 | 581,132 | - | - | 201,416 | - | - | - | \$ 3,236,432 |
| Total | 7,217,714 | 2,473,066 | 573,772 | 925,476 | 1,895,154 | 303,813 | 1,309,244 | 693,873 | 15,392,112 |
| Days Cash on Hand | 214 | 103 | 145 | 57 | 142 | 170 | 91 | 68 | 131 |
| Revenues | 17,424,909 | 11,336,052 | 1,827,380 | 6,831,456 | 6,134,850 | 868,178 | 6,964,811 | 4,587,454 | \$55,975,090 |
| Expenses | 13,579,779 | 9,758,651 | 1,633,681 | 6,408,134 | 5,536,101 | 656,736 | 5,810,271 | 4,169,603 | \$47,552,956 |
| Change | 3,845,130 | 1,577,401 | 193,699 | 423,322 | 598,749 | 211,442 | 1,154,540 | 417,851 | 8,422,134 |
| D&A | 1,273,164 | 952,955 | 186,540 | 464,620 | 665,444 | 4,115 | 542,412 | 465,209 | \$ 4,554,459 |
| Interest | 123,800 | 865,555 | 135,817 | 437,825 | 714,366 | - | 25,181 | 555,623 | \$ 2,858,167 |
| Available for D/S | 5,242,094 | 3,395,911 | 516,056 | 1,325,767 | 1,978,559 | 215,557 | 1,722,133 | 1,438,683 | 15,834,760 |
| Principal | 953,170 | 200,603 | - | 1,036,047 | - | - | 534,565 | - | \$ 2,724,385 |
| Interest | 123,800 | 865,555 | 135,817 | 437,825 | 714,366 | - | 25,181 | 555,623 | \$ 2,858,167 |
| Total | 1,076,970 | 1,066,158 | 135,817 | 1,473,872 | 714,366 | - | 559,746 | 555,623 | 5,582,552 |
| Coverage Ratio | 4.87x | 3.19x | 3.80x | 0.90x | 2.77x | N/A | 3.08x | 2.59x | 2.84x |

FINANCIAL OVERVIEW

PUBLIC FINANCE

PROJECTED FINANCIAL METRICS – ACSW & ACSP

| Enrollment | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 | FY 2032 |
|---------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1,855 | 1,965 | 2,128 | 1,704 | 1,837 | 1,910 | 1,940 | 1,940 |
| Revenues | | | | | | | | |
| FEFP - School Board of Miami Dade County | \$ 15,887,238 | \$ 17,266,988 | \$ 19,186,230 | \$ 15,763,480 | \$ 17,433,654 | \$ 18,600,207 | \$ 19,384,562 | \$ 19,888,560 |
| Capital Outlay | 1,682,260 | 2,656,680 | 3,396,288 | 3,135,360 | 3,467,962 | 3,699,525 | 3,855,331 | 3,955,569 |
| Federal Sources - National School Lunch Program | 1,216,250 | 1,320,707 | 1,457,579 | 1,189,155 | 1,342,593 | 1,398,996 | 1,444,433 | 1,481,989 |
| Federal Sources - Grants | 54,666 | 59,557 | 67,399 | 56,408 | 59,008 | 67,070 | 71,567 | 73,427 |
| VPK Revenues | 339,885 | 348,722 | 357,789 | 367,091 | 376,636 | 386,428 | 396,475 | 406,784 |
| Other state revenues - Teachers referendum | 1,115,413 | 1,215,219 | 1,375,213 | 1,150,962 | 1,204,007 | 1,368,513 | 1,460,258 | 1,498,225 |
| Other state revenues | 3,243,581 | 3,520,763 | 3,873,816 | 3,150,356 | 3,589,990 | 3,701,260 | 3,805,053 | 3,903,984 |
| Local Sources (Fund raising/miscellaneous income/loans) | 1,760,000 | 1,770,000 | 1,780,000 | 1,790,000 | 1,800,000 | 1,800,000 | 1,800,000 | 1,800,000 |
| Total Revenues | \$ 25,299,293 | \$ 28,158,637 | \$ 31,494,313 | \$ 26,602,813 | \$ 29,273,849 | \$ 31,021,999 | \$ 32,217,679 | \$ 33,008,539 |
| Total Expenditures | \$ 20,858,967 | \$ 21,043,475 | \$ 23,338,574 | \$ 18,874,332 | \$ 20,600,348 | \$ 21,864,323 | \$ 22,728,545 | \$ 23,299,913 |
| Operating Income before Debt Service | \$ 4,440,326 | \$ 7,115,162 | \$ 8,155,739 | \$ 7,728,481 | \$ 8,673,502 | \$ 9,157,676 | \$ 9,489,135 | \$ 9,708,626 |
| Debt Service | | | | | | | | |
| Series 2021 Debt Service | \$ 399,700 | \$ 399,900 | \$ 399,900 | \$ 400,850 | \$ 398,800 | \$ 397,750 | \$ 398,550 | \$ 399,200 |
| Series 2021-2 Debt Service | 648,675 | 674,475 | 699,075 | 722,775 | 747,900 | 777,275 | 805,775 | 803,400 |
| Series 2025 | - | 1,530,000 | 1,625,276 | 3,825,200 | 3,801,450 | 3,771,284 | 3,742,534 | 3,744,022 |
| Total Net Debt Service | \$ 1,048,375 | \$ 2,604,375 | \$ 2,724,251 | \$ 4,948,825 | \$ 4,946,150 | \$ 4,946,309 | \$ 4,946,859 | \$ 4,946,622 |
| Change in Fund Balance | \$ 3,391,951 | \$ 4,510,787 | \$ 5,431,488 | \$ 2,779,656 | \$ 3,727,352 | \$ 4,211,367 | \$ 4,542,276 | \$ 4,762,004 |
| Debt Service Coverage (With Subordination) | | | | | | | | |
| Change in Fund Balance | \$ 3,391,951 | \$ 4,510,787 | \$ 5,431,488 | \$ 2,779,656 | \$ 3,727,352 | \$ 4,211,367 | \$ 4,542,276 | \$ 4,762,004 |
| + Total Net Debt Service | 1,048,375 | 2,604,375 | 2,724,251 | 4,948,825 | 4,946,150 | 4,946,309 | 4,946,859 | 4,946,622 |
| + Management Fee Services Expense | 94,380 | 102,596 | 2,302,348 | 1,891,618 | 2,092,038 | 2,232,025 | 2,326,147 | 2,386,627 |
| Income Available for Debt Service | \$ 4,534,706 | \$ 7,217,758 | \$ 10,458,087 | \$ 9,620,099 | \$ 10,765,540 | \$ 11,389,701 | \$ 11,815,282 | \$ 12,095,253 |
| Adjusted Debt Service Coverage (With Subordination) | 4.33 | 2.77 | 3.84 | 1.94 | 2.18 | 2.30 | 2.39 | 2.45 |
| Adjusted Debt Service Coverage (Without Subordination) | | | | | | | | |
| Change in Fund Balance | \$ 3,391,951 | \$ 4,510,787 | \$ 5,431,488 | \$ 2,779,656 | \$ 3,727,352 | \$ 4,211,367 | \$ 4,542,276 | \$ 4,762,004 |
| + Total Net Debt Service | 1,048,375 | 2,604,375 | 2,724,251 | 4,948,825 | 4,946,150 | 4,946,309 | 4,946,859 | 4,946,622 |
| Income Available for Debt Service | \$ 4,440,326 | \$ 7,115,162 | \$ 8,155,739 | \$ 7,728,481 | \$ 8,673,502 | \$ 9,157,676 | \$ 9,489,135 | \$ 9,708,626 |
| Adjusted Debt Service Coverage (Without Subordination) | 4.24 | 2.73 | 2.99 | 1.56 | 1.75 | 1.85 | 1.92 | 1.96 |
| Debt -Covenant | 1.20X | 1.20X | 1.20X | 1.20X | 1.20X | 1.20X | 1.20X | 1.20X |
| Days Cash on Hand | 218 | 272 | 322 | 395 | 422 | 459 | 505 | 556 |
| Cash-Covenant | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Net Debt Service as % of Revenues | 4% | 9% | 9% | 19% | 17% | 16% | 15% | 15% |
| Operating Margin | 18% | 25% | 26% | 29% | 30% | 30% | 29% | 29% |

(1) Includes beginning cash of \$9,690,780

SECTION 4

Proposed Financing

PROPOSED FINANCING

PUBLIC FINANCE

SOURCES AND USES OF FUNDS - 2025

| | Series 2025 |
|-------------------------------------|-----------------------------|
| Sources | |
| Par Amount | \$62,445,000.00 |
| Original Issue Discount | <u>(1,356,851.95)</u> |
| Total Sources | <u>61,088,148.05</u> |
| Uses | |
| Land Acquisition (AHSW) | 20,000,000.00 |
| Wetland Mitigation (AHSW) | 1,750,000.00 |
| Predevelopment / Soft Costs (AHSW) | 1,300,000.00 |
| Acquisition (ACSP) | 25,000,000.00 |
| Improvements (ACSP) | 4,000,000.00 |
| Debt Service Reserve Fund | 3,857,606.26 |
| Capitalized Interest Fund | 3,637,261.94 |
| Cost of Issuance and Add'l Proceeds | <u>1,543,279.85</u> |
| Total Uses | <u>61,088,148.05</u> |

PROPOSED FINANCING

PUBLIC FINANCE

NET DEBT SERVICE - 2025

| Period Ending 7/1 | Principal | Interest | Total Debt Service | DSRP* | Capitalized Interest Fund | Series 2025 Net Debt Service |
|----------------------|------------|-------------|-----------------------|------------|------------------------------|---------------------------------|
| 2025 | | 286,744 | 286,744 | | -286,744 | |
| 2026 | | 3,440,928 | 3,440,928 | | -1,910,928 | 1,530,000 |
| 2027 | | 3,440,928 | 3,440,928 | | -1,815,652 | 1,625,276 |
| 2028 | | 3,440,928 | 3,440,928 | | | 3,825,200 |
| 2029 | 500,000 | 3,417,178 | 3,917,178 | -115,728 | | 3,801,450 |
| 2030 | 500,000 | 3,387,013 | 3,887,013 | -115,728 | | 3,771,284 |
| 2031 | 495,000 | 3,363,263 | 3,858,263 | -115,728 | | 3,742,534 |
| 2032 | 520,000 | 3,339,750 | 3,859,750 | -115,728 | | 3,744,022 |
| 2033 | 545,000 | 3,315,050 | 3,860,050 | -115,728 | | 3,744,322 |
| 2034 | 570,000 | 3,289,163 | 3,859,163 | -115,728 | | 3,743,434 |
| 2035 | 595,000 | 3,262,088 | 3,857,088 | -115,728 | | 3,741,359 |
| 2036 | 620,000 | 3,233,825 | 3,853,825 | -115,728 | | 3,738,097 |
| 2037 | 655,000 | 3,201,275 | 3,856,275 | -115,728 | | 3,740,547 |
| 2038 | 695,000 | 3,168,888 | 3,861,888 | -115,728 | | 3,746,159 |
| 2039 | 725,000 | 3,130,400 | 3,855,400 | -115,728 | | 3,739,672 |
| 2040 | 765,000 | 3,092,338 | 3,857,338 | -115,728 | | 3,741,609 |
| 2041 | 805,000 | 3,052,175 | 3,857,175 | -115,728 | | 3,741,447 |
| 2042 | 855,000 | 3,008,906 | 3,863,906 | -115,728 | | 3,748,178 |
| 2043 | 895,000 | 2,962,950 | 3,857,950 | -115,728 | | 3,742,222 |
| 2044 | 940,000 | 2,914,844 | 3,854,844 | -115,728 | | 3,739,116 |
| 2045 | 990,000 | 2,864,319 | 3,854,319 | -115,728 | | 3,738,591 |
| 2046 | 1,045,000 | 2,811,106 | 3,856,106 | -115,728 | | 3,740,378 |
| 2047 | 1,105,000 | 2,753,631 | 3,858,631 | -115,728 | | 3,742,903 |
| 2048 | 1,165,000 | 2,692,856 | 3,857,856 | -115,728 | | 3,742,128 |
| 2049 | 1,230,000 | 2,628,781 | 3,858,781 | -115,728 | | 3,743,053 |
| 2050 | 1,295,000 | 2,561,131 | 3,856,131 | -115,728 | | 3,740,403 |
| 2051 | 1,370,000 | 2,489,906 | 3,859,906 | -115,728 | | 3,744,178 |
| 2052 | 1,450,000 | 2,414,556 | 3,864,556 | -115,728 | | 3,748,828 |
| 2053 | 1,525,000 | 2,334,806 | 3,859,806 | -115,728 | | 3,744,078 |
| 2054 | 1,610,000 | 2,250,931 | 3,860,931 | -115,728 | | 3,745,203 |
| 2055 | 1,695,000 | 2,162,381 | 3,857,381 | -115,728 | | 3,741,653 |
| 2056 | 1,785,000 | 2,069,156 | 3,854,156 | -115,728 | | 3,738,428 |
| 2057 | 3,095,000 | 1,968,750 | 5,063,750 | -115,728 | | 4,948,022 |
| 2058 | 3,270,000 | 1,794,656 | 5,064,656 | -115,728 | | 4,948,928 |
| 2059 | 3,450,000 | 1,610,719 | 5,060,719 | -115,728 | | 4,944,991 |
| 2060 | 3,645,000 | 1,416,656 | 5,061,656 | -115,728 | | 4,945,928 |
| 2061 | 3,850,000 | 1,211,625 | 5,061,625 | -115,728 | | 4,945,897 |
| 2062 | 4,065,000 | 995,063 | 5,060,063 | -115,728 | | 4,944,334 |
| 2063 | 4,295,000 | 766,406 | 5,061,406 | -115,728 | | 4,945,678 |
| 2064 | 4,535,000 | 524,813 | 5,059,813 | -115,728 | | 4,944,084 |
| 2065 | 4,795,000 | 269,719 | 5,064,719 | -3,973,334 | | 1,091,384 |
| | 62,445,000 | 102,338,602 | 164,783,602 | -8,255,278 | -4,013,325 | 152,514,999 |

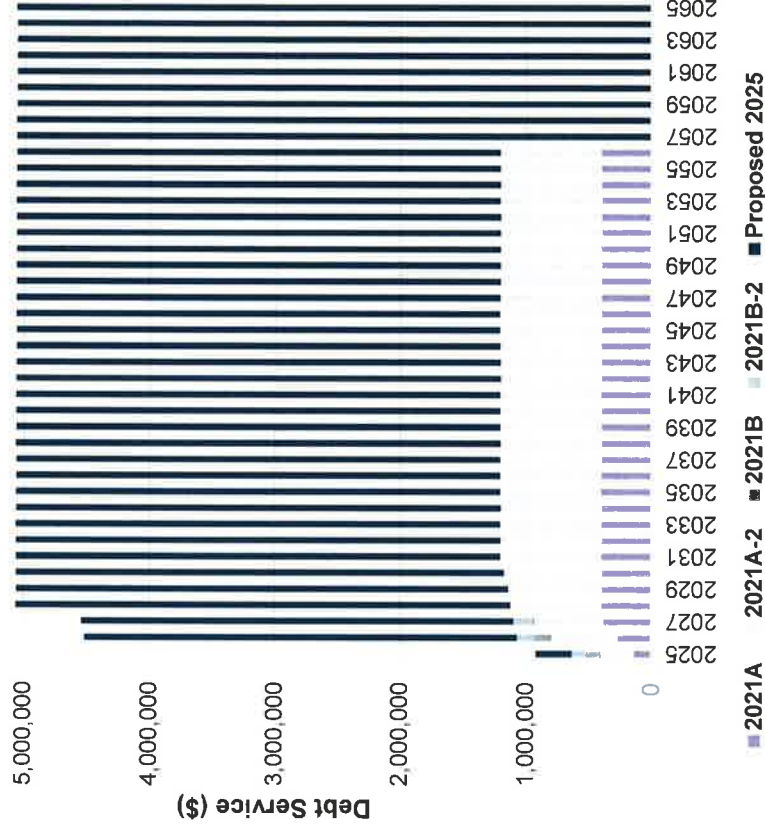
*DSRF & Cap-I assumes 3% Earnings

PROPOSED FINANCING

PUBLIC FINANCE

AGGREGATE DEBT SERVICE - 2025

| Period Ending 7/1 | Outstanding Series 2021A | Outstanding Series 2021A-2 | Outstanding Series 2021B | Outstanding Series 2021B-2 | Proposed Series 2025 | Aggregate Debt Service |
|----------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------|---------------------------|
| 2025 | 134,650 | 264,138 | 125,200 | 112,700 | 286,744 | 923,432 |
| 2026 | 269,300 | 528,275 | 130,600 | 146,200 | 3,440,928 | 4,515,303 |
| 2027 | 384,300 | 548,275 | 15,600 | 150,800 | 3,440,928 | 4,539,903 |
| 2028 | 400,850 | 722,775 | | | 3,940,928 | 5,064,553 |
| 2029 | 396,800 | 747,900 | | | 3,917,178 | 5,061,878 |
| 2030 | 397,750 | 777,275 | | | 3,887,013 | 5,062,038 |
| 2031 | 398,550 | 805,775 | | | 3,858,263 | 5,062,588 |
| 2032 | 399,200 | 803,400 | | | 3,859,750 | 5,062,350 |
| 2033 | 398,200 | 806,400 | | | 3,860,050 | 5,064,650 |
| 2034 | 397,000 | 803,800 | | | 3,859,163 | 5,059,963 |
| 2035 | 400,600 | 805,800 | | | 3,857,088 | 5,063,488 |
| 2036 | 398,800 | 807,200 | | | 3,853,825 | 5,059,825 |
| 2037 | 396,800 | 808,000 | | | 3,856,275 | 5,061,075 |
| 2038 | 399,600 | 803,200 | | | 3,861,888 | 5,064,888 |
| 2039 | 397,000 | 808,000 | | | 3,855,400 | 5,060,400 |
| 2040 | 399,200 | 807,000 | | | 3,857,338 | 5,063,538 |
| 2041 | 401,000 | 805,400 | | | 3,857,175 | 5,063,575 |
| 2042 | 397,400 | 803,200 | | | 3,863,906 | 5,064,506 |
| 2043 | 396,600 | 805,400 | | | 3,857,950 | 5,061,950 |
| 2044 | 399,400 | 806,800 | | | 3,854,844 | 5,061,044 |
| 2045 | 399,800 | 807,400 | | | 3,854,319 | 5,061,519 |
| 2046 | 399,800 | 807,200 | | | 3,856,106 | 5,063,106 |
| 2047 | 399,400 | 806,200 | | | 3,858,631 | 5,064,231 |
| 2048 | 399,600 | 804,400 | | | 3,857,856 | 5,060,856 |
| 2049 | 397,400 | 806,800 | | | 3,858,781 | 5,062,981 |
| 2050 | 400,800 | 803,200 | | | 3,856,131 | 5,060,131 |
| 2051 | 398,600 | 803,800 | | | 3,859,906 | 5,062,306 |
| 2052 | 396,000 | 803,400 | | | 3,864,556 | 5,063,956 |
| 2053 | 398,000 | 807,000 | | | 3,859,806 | 5,064,806 |
| 2054 | 399,400 | 804,400 | | | 3,860,931 | 5,064,731 |
| 2055 | 400,200 | 805,800 | | | 3,857,381 | 5,063,381 |
| 2056 | 400,400 | 806,000 | | | 3,854,156 | 5,060,556 |
| 2057 | | | | | 5,063,750 | 5,063,750 |
| 2058 | | | | | 5,064,656 | 5,064,656 |
| 2059 | | | | | 5,060,719 | 5,060,719 |
| 2060 | | | | | 5,061,656 | 5,061,656 |
| 2061 | | | | | 5,061,625 | 5,061,625 |
| 2062 | | | | | 5,060,063 | 5,060,063 |
| 2063 | | | | | 5,061,406 | 5,061,406 |
| 2064 | | | | | 5,059,813 | 5,059,813 |
| 2065 | | | | | 5,064,719 | 5,064,719 |
| | 12,353,400 | 24,533,613 | 271,400 | 409,700 | 164,783,602 | 202,351,714 |



SECURITY AND COVENANTS - 2025

Bond Security

- Mortgage on the Facilities (ACSW, ACSP & AHSW only)
- Pledge of Revenues (ACSW, ACSP & AHSW only)
- Debt Service Reserve Fund

Bond Covenants

- **Days Cash on Hand:** 60 Days
- **Debt Service Coverage Ratio:** 1.10-1.00x
- **Additional Indebtedness:** Historic Debt Service Coverage Ratio for most recent fiscal year was at least 1.20-1.00x on outstanding debt and Debt Service Coverage Ratio beginning with the first fiscal year after the additional bonds are to be issued will be at least 1.20-1.00x for each of two consecutive fiscal years beginning with the next fiscal year after the issuance of the additional debt

SECTION 5

2026 Additional Bonds – Academir High School West Construction

PROJECTED ENROLLMENT – AHSW

- The enrollment projections of AHSW are estimates based on the steadily increasing population in the Kendall West area as documented by the U.S. Census Bureau
- Enrollment projections are also determined based on the current enrollment of ACSW located only 0.2 miles from the proposed location of AHSW and 3.3 miles from AcadeMir Charter School Middle (“ACSM”)

Enrollment Projections

| Grade Level | Projected | | | | |
|--------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| | 2027-28 | 2028-29 | 2029-30 | 2030-31 | 2031-32 |
| | 9 th -10 th | 9 th -11 th | 9 th -12 th | 9 th -12 th | 9 th -12 th |
| High School Projections | 500 | 650 | 800 | 1,000 | 1,000 |
| Co-Located Middle School Projections | 400 | 450 | 500 | 600 | 600 |
| Total | 900 | 1,100 | 1,300 | 1,600 | 1,600 |
| Grand Total (AHSW + ACSW + ACSP) | 2,634 | 2,967 | 3,240 | 3,570 | 3,570 |

2026 ADDITIONAL BONDS – ACADEMIR HIGH SCHOOL WEST CONSTRUCTION

PUBLIC FINANCE

PROJECTED ENROLLMENT – AHSW

- Enrollment projections are also determined based on the current enrollment of ACSW located only 0.2 miles from the proposed location of AHSW and ~3.3 miles from AcadeMir Charter School Middle (“ACSM”)
- In Addition, AHSW will have an articulation agreement with ACSM giving preference to graduating 8th grade students to enroll in AHSW
- The Board’s previous experience with its existing charter school’s enrollment demands, as well as the interest expressed by current student’s families also is a factor in determining enrollment demand



RAYMOND JAMES



RECRUITMENT & MARKETING PLAN – AHSW

AHSW is committed to recruiting a diverse student population that reflects the demographics of the surrounding county. To achieve this, the school will implement a comprehensive advertising and outreach strategy using both traditional and digital platforms to ensure information on the AHSW program and open enrollment period is widely accessible

1. *Multi-Channel Advertising & Outreach*

- AHSW will promotion through a mix of print and digital media including advertisements and informational content in local TV, community newsletters, social media, and direct mail campaigns

2. *Community Engagement and Partnerships*

- Collaborate with local community groups, faith-based organizations, sports games, neighborhood fairs, etc.

3. *Multilingual Accessibility*

- All promotional and informational materials will be made available in multiple languages ensuring equal access

4. *Website & Online Presence*

- User-friendly and informative website featuring instructions for enrollment and application process, FAQs, contact information, and event calendars for open houses and community info sessions

5. *Media and Public Relations*

- Press releases highlighting the enrollment period and special events will be distributed to local media outlets
- On-site banners and signage will provide visibility to passersby and local residents

6. *Word-of-Mouth and Advocacy*

- Parents, community partners, and other supporters will be encouraged to share information throughout their community

SOURCES AND USES OF FUNDS - 2026

| Series 2026 | |
|-------------------------------------|-----------------|
| Sources | |
| Par Amount | \$40,060,000.00 |
| Total Sources | 40,060,000.00 |
| Uses | |
| Construction Cost | 28,625,500.00 |
| Construction Contingency | 4,000,000.00 |
| Debt Service Reserve Fund | 2,646,037.50 |
| Capitalized Interest Fund | 3,735,224.24 |
| Cost of Issuance and Add'l Proceeds | 1,053,238.26 |
| Total Uses | 40,060,000.00 |

PROPOSED FINANCING

PUBLIC FINANCE

NET DEBT SERVICE - 2026

| Period Ending 7/1 | Principal | Interest | Total Debt Service | DSRF* | Capitalized Interest Fund | Series 2025 Net Debt Service |
|----------------------|------------|------------|-----------------------|------------|------------------------------|---------------------------------|
| 2027 | | 2,409,700 | 2,409,700 | | -2,409,700 | |
| 2028 | | 2,409,700 | 2,409,700 | -39,691 | -1,204,850 | 1,165,159 |
| 2029 | | 2,409,700 | 2,409,700 | -79,381 | -368,481 | 1,961,838 |
| 2030 | | 2,409,700 | 2,409,700 | -79,381 | | 2,330,319 |
| 2031 | 285,000 | 2,409,700 | 2,694,700 | -79,381 | | 2,615,319 |
| 2032 | 310,000 | 2,386,900 | 2,696,900 | -79,381 | | 2,617,519 |
| 2033 | 330,000 | 2,367,900 | 2,697,900 | -79,381 | | 2,618,519 |
| 2034 | 350,000 | 2,348,100 | 2,698,100 | -79,381 | | 2,618,719 |
| 2035 | 370,000 | 2,327,100 | 2,697,100 | -79,381 | | 2,617,719 |
| 2036 | 395,000 | 2,304,900 | 2,699,900 | -79,381 | | 2,620,519 |
| 2037 | 420,000 | 2,281,200 | 2,701,200 | -79,381 | | 2,621,819 |
| 2038 | 440,000 | 2,256,000 | 2,696,000 | -79,381 | | 2,616,619 |
| 2039 | 470,000 | 2,229,600 | 2,699,600 | -79,381 | | 2,620,219 |
| 2040 | 495,000 | 2,201,400 | 2,696,400 | -79,381 | | 2,617,019 |
| 2041 | 525,000 | 2,171,700 | 2,696,700 | -79,381 | | 2,617,319 |
| 2042 | 555,000 | 2,140,200 | 2,695,200 | -79,381 | | 2,615,819 |
| 2043 | 590,000 | 2,106,900 | 2,696,900 | -79,381 | | 2,617,519 |
| 2044 | 630,000 | 2,071,500 | 2,701,500 | -79,381 | | 2,622,119 |
| 2045 | 665,000 | 2,033,700 | 2,698,700 | -79,381 | | 2,619,319 |
| 2046 | 705,000 | 1,993,800 | 2,698,800 | -79,381 | | 2,619,419 |
| 2047 | 745,000 | 1,951,500 | 2,696,500 | -79,381 | | 2,617,119 |
| 2048 | 795,000 | 1,906,800 | 2,701,800 | -79,381 | | 2,622,419 |
| 2049 | 840,000 | 1,859,100 | 2,699,100 | -79,381 | | 2,619,719 |
| 2050 | 890,000 | 1,808,700 | 2,698,700 | -79,381 | | 2,619,319 |
| 2051 | 945,000 | 1,755,300 | 2,700,300 | -79,381 | | 2,620,919 |
| 2052 | 995,000 | 1,698,600 | 2,693,600 | -79,381 | | 2,614,219 |
| 2053 | 1,055,000 | 1,638,900 | 2,693,900 | -79,381 | | 2,614,519 |
| 2054 | 1,120,000 | 1,575,600 | 2,695,600 | -79,381 | | 2,616,219 |
| 2055 | 1,190,000 | 1,508,400 | 2,698,400 | -79,381 | | 2,619,019 |
| 2056 | 1,265,000 | 1,437,000 | 2,702,000 | -79,381 | | 2,622,619 |
| 2057 | 1,335,000 | 1,361,100 | 2,696,100 | -79,381 | | 2,616,719 |
| 2058 | 1,415,000 | 1,281,000 | 2,696,000 | -79,381 | | 2,616,619 |
| 2059 | 1,505,000 | 1,196,100 | 2,701,100 | -79,381 | | 2,621,719 |
| 2060 | 1,590,000 | 1,105,800 | 2,695,800 | -79,381 | | 2,616,419 |
| 2061 | 1,690,000 | 1,010,400 | 2,700,400 | -79,381 | | 2,621,019 |
| 2062 | 1,790,000 | 909,000 | 2,699,000 | -79,381 | | 2,619,619 |
| 2063 | 1,895,000 | 801,600 | 2,696,600 | -79,381 | | 2,617,219 |
| 2064 | 2,010,000 | 687,900 | 2,697,900 | -79,381 | | 2,618,519 |
| 2065 | 2,135,000 | 567,300 | 2,702,300 | -79,381 | | 2,622,919 |
| 2066 | 7,320,000 | 439,200 | 7,759,200 | -2,725,419 | | 5,033,781 |
| | 40,060,000 | 71,768,700 | 111,828,700 | -5,702,211 | -3,983,031 | 102,143,457 |

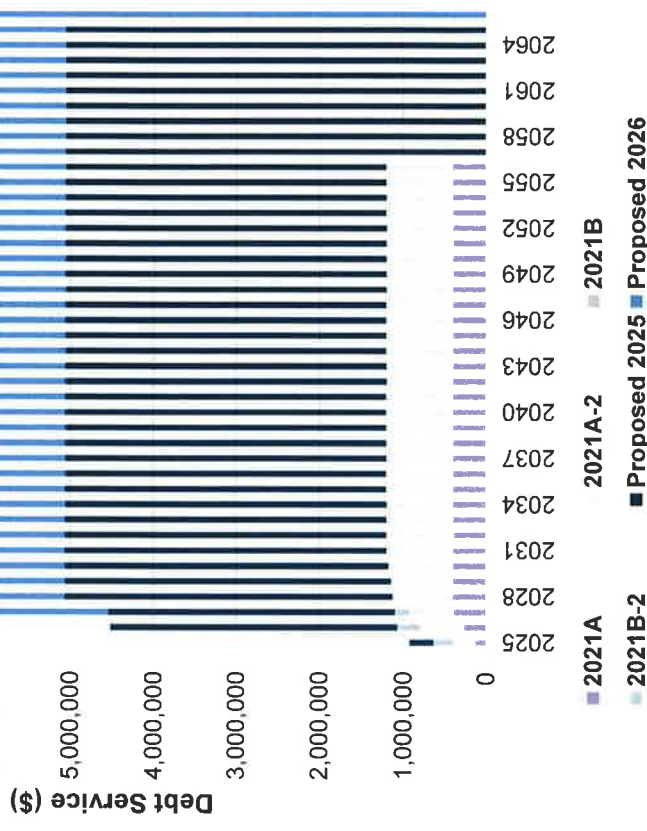
*DSRF & Cap-I assumes 3% Earnings

PROPOSED FINANCING

PUBLIC FINANCE

AGGREGATE DEBT SERVICE - 2026

| Period Ending 7/1 | Outstanding Series 2021A | Outstanding Series 2021A-2 | Outstanding Series 2021B | Outstanding Series 2021B-2 | Proposed Series 2025 | Proposed Series 2026 | Aggregate Debt Service |
|----------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------|-------------------------|---------------------------|
| 2025 | 134,650 | 264,138 | 125,200 | 112,700 | 286,744 | | 923,432 |
| 2026 | 269,300 | 528,275 | 130,600 | 146,200 | 3,440,928 | 2,409,700 | 4,515,303 |
| 2027 | 384,300 | 548,275 | 15,600 | 150,800 | 3,940,928 | 2,409,700 | 6,949,603 |
| 2028 | 400,850 | 722,775 | | | 3,917,178 | 2,409,700 | 7,471,578 |
| 2029 | 396,800 | 747,900 | | | 3,887,013 | 2,409,700 | 7,471,738 |
| 2030 | 397,750 | 777,275 | | | 3,858,263 | 2,694,700 | 7,757,288 |
| 2031 | 398,550 | 805,775 | | | 3,859,750 | 2,696,900 | 7,759,250 |
| 2032 | 399,200 | 803,400 | | | 3,860,050 | 2,697,900 | 7,762,550 |
| 2033 | 398,200 | 806,400 | | | 3,859,163 | 2,698,100 | 7,758,063 |
| 2034 | 397,000 | 803,800 | | | 3,857,088 | 2,697,100 | 7,760,588 |
| 2035 | 400,600 | 805,800 | | | 3,853,825 | 2,699,900 | 7,759,725 |
| 2036 | 398,800 | 807,200 | | | 3,856,275 | 2,701,200 | 7,762,275 |
| 2037 | 396,800 | 808,000 | | | 3,861,888 | 2,696,000 | 7,760,888 |
| 2038 | 399,600 | 803,200 | | | 3,855,400 | 2,699,600 | 7,760,000 |
| 2039 | 397,000 | 808,000 | | | 3,857,338 | 2,696,400 | 7,759,938 |
| 2040 | 399,200 | 807,000 | | | 3,857,175 | 2,696,700 | 7,760,275 |
| 2041 | 401,000 | 805,400 | | | 3,863,906 | 2,695,200 | 7,759,706 |
| 2042 | 397,400 | 803,200 | | | 3,857,950 | 2,696,900 | 7,758,850 |
| 2043 | 398,600 | 805,400 | | | 3,854,844 | 2,701,500 | 7,762,544 |
| 2044 | 399,400 | 806,800 | | | 3,854,319 | 2,698,700 | 7,760,219 |
| 2045 | 399,800 | 807,400 | | | 3,856,106 | 2,698,800 | 7,761,906 |
| 2046 | 399,800 | 807,200 | | | 3,858,631 | 2,696,500 | 7,760,731 |
| 2047 | 399,400 | 806,200 | | | 3,857,856 | 2,701,800 | 7,762,856 |
| 2048 | 398,600 | 804,400 | | | 3,858,781 | 2,699,100 | 7,762,081 |
| 2049 | 397,400 | 806,800 | | | 3,856,131 | 2,698,700 | 7,758,831 |
| 2050 | 400,800 | 803,200 | | | 3,859,906 | 2,700,300 | 7,762,806 |
| 2051 | 398,600 | 803,800 | | | 3,864,556 | 2,693,600 | 7,757,556 |
| 2052 | 396,000 | 803,400 | | | 3,859,806 | 2,693,900 | 7,758,706 |
| 2053 | 398,000 | 807,000 | | | 3,860,931 | 2,695,600 | 7,760,331 |
| 2054 | 399,400 | 804,400 | | | 3,857,381 | 2,698,400 | 7,761,781 |
| 2055 | 400,200 | 805,800 | | | 3,854,156 | 2,702,000 | 7,762,556 |
| 2056 | 400,400 | 806,000 | | | 5,063,750 | 2,696,100 | 7,759,850 |
| 2057 | | | | | 5,064,656 | 2,696,000 | 7,760,656 |
| 2058 | | | | | 5,060,719 | 2,701,100 | 7,761,819 |
| 2059 | | | | | 5,061,656 | 2,695,800 | 7,757,456 |
| 2060 | | | | | 5,061,625 | 2,700,400 | 7,762,025 |
| 2061 | | | | | 5,060,063 | 2,699,000 | 7,759,063 |
| 2062 | | | | | 5,061,406 | 2,696,600 | 7,758,006 |
| 2063 | | | | | 5,059,813 | 2,697,900 | 7,757,713 |
| 2064 | | | | | 5,064,719 | 2,702,300 | 7,767,019 |
| 2065 | | | | | | 7,759,200 | 7,759,200 |
| 2066 | | | | | | | |
| | 12,353,400 | 24,533,613 | 271,400 | 409,700 | 164,783,602 | 111,828,700 | 314,180,414 |



FINANCIAL OVERVIEW

PUBLIC FINANCE

PROJECTED FINANCIAL METRICS – ACSW, ACSP & AHSW

| | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 | FY 2032 |
|---------------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Enrollment | 1,855 | 1,965 | 2,128 | 2,604 | 2,937 | 3,210 | 3,540 | 3,540 |
| VPK Enrollment | 30 | 30 | 30 | 30 | 30 | 30 | 30 | 30 |
| Revenues | | | | | | | | |
| FEFP - School Board of Miami Dade County | \$ 15,887,238 | \$ 17,266,988 | \$ 19,186,230 | \$ 23,894,603 | \$ 27,630,082 | \$ 30,963,840 | \$ 34,996,977 | \$ 35,906,898 |
| Capital outlay | 1,682,260 | 2,656,680 | 3,396,288 | 4,791,360 | 5,544,586 | 6,217,526 | 7,034,985 | 7,217,894 |
| Federal Sources - National School Lunch Program | 1,216,250 | 1,320,707 | 1,457,579 | 1,932,766 | 2,275,081 | 2,529,680 | 2,872,227 | 2,946,905 |
| Federal Sources - Grants | 54,666 | 59,557 | 67,399 | 56,408 | 59,008 | 67,070 | 71,567 | 73,427 |
| VPK Revenues | 339,885 | 348,722 | 357,789 | 367,091 | 376,636 | 386,428 | 396,475 | 406,784 |
| Other state revenues - Teachers referendum | 1,115,413 | 1,215,219 | 1,375,213 | 1,150,962 | 1,204,007 | 1,368,513 | 1,460,258 | 1,498,225 |
| Other state revenues | 3,243,581 | 3,520,763 | 3,873,816 | 3,300,504 | 3,778,275 | 3,929,565 | 4,093,349 | 4,199,777 |
| Local Sources (Fund raising/miscellaneous income/loans) | 1,760,000 | 1,770,000 | 1,780,000 | 1,940,000 | 2,000,000 | 2,050,000 | 2,100,000 | 2,150,000 |
| Total Revenues | \$ 25,299,293 | \$ 28,158,637 | \$ 31,494,313 | \$ 37,433,695 | \$ 42,867,675 | \$ 47,512,622 | \$ 53,025,838 | \$ 54,399,910 |
| Total Expenditures | \$ 20,858,967 | \$ 21,043,475 | \$ 23,338,574 | \$ 28,710,368 | \$ 32,201,583 | \$ 35,891,498 | \$ 39,650,445 | \$ 40,711,653 |
| Operating Income before Debt Service | \$ 4,440,326 | \$ 7,115,162 | \$ 8,155,739 | \$ 8,723,327 | \$ 10,666,092 | \$ 11,621,124 | \$ 13,375,393 | \$ 13,688,257 |
| Debt Service | | | | | | | | |
| Series 2021 Debt Service | \$ 399,700 | \$ 399,900 | \$ 399,900 | \$ 400,850 | \$ 396,800 | \$ 396,800 | \$ 396,800 | \$ 399,200 |
| Series 2021-2 Debt Service | 648,675 | 674,475 | 699,075 | 722,775 | 777,275 | 777,275 | 777,275 | 803,400 |
| Series 2025 | | 1,530,000 | 1,625,276 | 3,825,200 | 3,801,450 | 3,771,284 | 3,742,534 | 3,744,022 |
| Series 2026 | | | | 1,165,159 | 1,961,838 | 2,330,319 | 2,615,319 | 2,617,519 |
| Total Net Debt Service | \$ 1,048,375 | \$ 2,604,375 | \$ 2,724,251 | \$ 6,113,984 | \$ 6,937,363 | \$ 7,275,678 | \$ 7,531,928 | \$ 7,564,141 |
| Change in Fund Balance | \$ 3,391,951 | \$ 4,510,787 | \$ 5,431,488 | \$ 2,609,342 | \$ 3,728,730 | \$ 4,345,446 | \$ 5,843,465 | \$ 6,124,116 |
| Debt Service Coverage (With Subordination) | | | | | | | | |
| Change in Fund Balance | \$ 3,391,951 | \$ 4,510,787 | \$ 5,431,488 | \$ 2,609,342 | \$ 3,728,730 | \$ 4,345,446 | \$ 5,843,465 | \$ 6,124,116 |
| +Total Net Debt Service | 1,048,375 | 2,604,375 | 2,724,251 | 6,113,984 | 6,937,363 | 7,275,678 | 7,531,928 | 7,564,141 |
| +Management Fee Services Expense | 1,906,469 | 2,072,039 | 2,302,348 | 2,867,352 | 3,315,610 | 3,715,661 | 4,199,637 | 4,308,828 |
| Income Available for Debt Service | \$ 6,346,794 | \$ 9,187,201 | \$ 10,458,087 | \$ 11,590,679 | \$ 13,981,702 | \$ 15,336,785 | \$ 17,575,030 | \$ 17,997,085 |
| Adjusted Debt Service Coverage (With Subordination) | 6.05 | 3.53 | 3.84 | 1.90 | 2.02 | 2.11 | 2.33 | 2.38 |
| Adjusted Debt Service Coverage (Without Subordination) | | | | | | | | |
| Change in Fund Balance | \$ 3,391,951 | \$ 4,510,787 | \$ 5,431,488 | \$ 2,609,342 | \$ 3,728,730 | \$ 4,345,446 | \$ 5,843,465 | \$ 6,124,116 |
| +Total Net Debt Service | 1,048,375 | 2,604,375 | 2,724,251 | 6,113,984 | 6,937,363 | 7,275,678 | 7,531,928 | 7,564,141 |
| Income Available for Debt Service | \$ 4,440,326 | \$ 7,115,162 | \$ 8,155,739 | \$ 8,723,327 | \$ 10,666,092 | \$ 11,621,124 | \$ 13,375,393 | \$ 13,688,257 |
| Adjusted Debt Service Coverage (Without Subordination) | 4.24 | 2.73 | 2.99 | 1.43 | 1.54 | 1.60 | 1.78 | 1.81 |
| Debt -Covenant | 1.20X | 1.20X | 1.20X | 1.20X | 1.20X | 1.20X | 1.20X | 1.20X |
| Days Cash on Hand | | | | | | | | |
| Cash and Investments ⁽¹⁾ | \$ 13,082,731 | \$ 17,593,518 | \$ 23,025,006 | \$ 27,367,857 | \$ 33,037,399 | \$ 39,661,784 | \$ 48,041,726 | \$ 56,731,558 |
| Total Expenditures | 21,907,342 | 23,647,850 | 26,062,825 | 34,824,353 | 39,138,946 | 43,167,176 | 47,182,373 | 48,275,794 |
| Average Daily Expenditures | 60,020 | 64,789 | 71,405 | 95,409 | 107,230 | 118,266 | 129,267 | 132,262 |
| Days Cash on Hand | 218 | 272 | 322 | 287 | 308 | 335 | 372 | 429 |
| Cash-Covenant | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Net Debt Service as % of Revenues | 4% | 9% | 9% | 16% | 16% | 15% | 14% | 14% |
| Operating Margin | 18% | 25% | 26% | 23% | 25% | 24% | 25% | 25% |

(1) Includes beginning cash of \$9,690,780



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 senior management and credit committee 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. 16-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$70,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (ACADEMIR CHARTER SCHOOLS, 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, 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, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; 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 July 1, 2021 (the "Original Indenture"), as amended and supplemented by a First Amendment and Supplement to Trust Indenture, dated as of September 1, 2022 (the "First Supplemental Indenture"), and as further amended and supplemented by a Second Amendment and Supplement to Trust Indenture (the "Second Supplemental Indenture"), by and between the Prior Issuer and UMB Bank, National Association, or such other corporate trustee as may be approved by the Issuer Authorized Representatives (as hereinafter defined), as successor trustee (the "Trustee"); and

WHEREAS, pursuant to the Original Indenture, on July 8, 2021, the Prior Issuer issued its Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2021A and its Taxable Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2021B (collectively, the "Series 2021 Bonds"); and

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to AcadeMir Charter Schools, Inc., a Florida not for profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 5420 SW 157 Avenue, Bay 5, Miami, Florida 33185, pursuant to a Loan Agreement, dated as of July 1, 2021 (the "Original Loan Agreement"), by and between the Prior Issuer and the Borrower, in order to finance the Series 2021 Project (as defined in the Original Indenture); and

WHEREAS, pursuant to the Original Indenture as amended and supplemented by the First Supplemental Indenture, on September 30, 2021, the Prior Issuer issued its Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2021A-2 and its Taxable Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2021B-2 (collectively, the "Series 2021-2 Bonds"); and

WHEREAS, the proceeds of the Series 2021-2 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 September 1, 2021 (the "First Supplemental Loan Agreement"), by and between the Borrower and the Prior Issuer, in order to finance the Series 2021-2 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 April 17, 2025, duly adopt Resolution No. 13-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$70,000,000 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, construction, improvement and equipping of certain educational facilities and real property, all fully 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 hereinafter defined) 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 \$70,000,000, 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 April 28, 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 May 19, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on May 19, 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 (AcadeMir Charter Schools, Inc. Project)," 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 \$70,000,000. 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. 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.

UMB Bank, National Association, or such other corporate trustee as may be approved by the Issuer Authorized Representatives, 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 (the "Issuer Authorized Representatives") 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 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on May 27, 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. 16-25 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 27th day of May, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____

Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

AcadeMir Charter Schools, Inc.
Miami, Florida

Re: \$_____ Capital Trust Authority Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), 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 AcadeMir Charter Schools, Inc., a Florida not for profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. 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.
60 S. 6th Street, Suite 3510
Minneapolis, Minnesota 55402
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, construction, improvement and equipping of certain educational facilities and real property, all fully 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. 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]

SCHEDULE I

[INSERT DESCRIPTION OF SERIES 2025 FACILITIES]

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 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 26th Street, Miami, Miami-Dade County, Florida 33185; and (2) an existing facility located at 2636 SW 144th 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 30th Street and SW 147th 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.

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: Literacy, Leadership, Technology Academy

DATE: May 27, 2025

Introduction

Literacy, Leadership, Technology Academy ("LLT Academy" or the Borrower) submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$11,000,000 of tax-exempt bonds to improve upon an existing charter school facility in Ruskin, FL.

Description of the Borrower

The Capital Trust Agency issued bonds on behalf of LLT Academy in 2020. That project is performing well. While consistently rated a C school. From the State of Florida, LLT Academy outperforms all of its competitor schools in the area.



Description of the Project

The application proposes bonds proceeds would be used to finance an approximately 19,600 SF multipurpose wing for grades K-8 including a gymnasium, locker rooms, 5 additional classrooms, office and storage space. Additionally, the school would add a free standing 7,000 SF port cochere.

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.

Capstone has selected PNC Bank to serve as Underwriter. Butler Snow will serve as Bond Counsel and Bryant Miller Olive as Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 17-25, preliminarily approving the issuance of not to exceed 11,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 5/27.

RESOLUTION NO. 17-25

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 \$11,000,000 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, Literacy, Leadership, Technology Academy, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to acquire, construct, renovate and equip certain educational facilities, 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 unincorporated Hillsborough County, Florida, as described on Schedule I attached hereto (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, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; 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 \$11,000,000 (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 (i) financing or refinancing, including through reimbursement, the acquisition, construction, renovation 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 \$11,000,000 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, Butler Snow LLP, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., 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 PNC Capital Markets LLC, 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 May 27, 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. 17-25 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 27th day of May, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A
FORM OF LETTER

[CTA Letterhead]

May 27, 2025

Literacy, Leadership, Technology Academy, Inc.
6771 Madison Avenue
Tampa, Florida 33619

Re: Proposed (i) acquisition, construction, renovation 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 Literacy, Leadership, Technology Academy, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the acquisition, construction, renovation and equipping of the Facilities (all as more fully described on Schedule I to Resolution No. 17-25 adopted by the Authority on May 27, 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 \$11,000,000 (the "Bonds"); (ii) the acquisition, construction, renovation 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 \$11,000,000 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 May 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 Butler Snow LLP, as bond counsel, and Bryant Miller Olive P.A., as 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, renovation, 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 27th day of May, 2025.

**LITERACY, LEADERSHIP, TECHNOLOGY
ACADEMY, INC.**

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of an expansion to the Borrower's existing educational facility located at 1090 30th Street NE, Ruskin, Florida 33570, in unincorporated Hillsborough County, Florida, including (i) the addition of an approximately 19,600 square foot multipurpose wing for grades K-8, to include a gymnasium, locker rooms, stage, five additional classrooms, office space and storage space, (ii) the addition of an approximately 7,000 square foot, free-standing porte cochere, and (iii) related facilities, fixtures, furnishings and equipment.

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: Quality Senior Housing (St. Augustine Project)

DATE: May 27, 2025

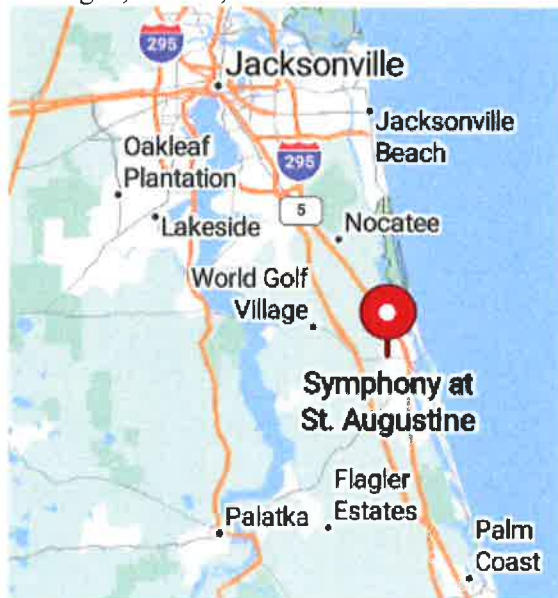
Introduction

QSH/St. Augustine, LLC (“QSH” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$55,000,000 of tax-exempt bonds to finance the acquisition of an existing assisted living project located in St. Augustine, FL to be converted into a geriatric behavior hospital.

The Borrower

QSH is a 501c3 not for profit organized to own and operate senior healthcare facilities nationwide. The Borrower has experience owning and operating continuing care retirement communities, Independent and Assisted Living, and memory care apartments around the country.

QSH has sponsored and owns 11 senior healthcare facilities in North Carolina, Georgia, Indiana, Texas, Michigan, Illinois, and Ohio.



Description of the Project

According to the application, bond proceeds will be used to finance the acquisition of the Symphony at St. Augustine, an existing assisted living facility, and convert it to a geriatric behavioral health hospital. The expected acquisition will be approximately \$19mm with approximately \$7.5mm of renovations.

The Borrower has engaged Forvis Mazars, LLP to conduct a market feasibility analysis. According to the analysis, the St. Augustine Service Area has a gap of 176 geriatric psychiatric beds.

Financing

The Borrower has engaged Oppenheimer & Co. to underwrite and sell the bonds and Bryant Miller Olive as

Bond Counsel to the Issuer. CTA is familiar with this Underwriter and Bond Counsel having worked successfully with them on past transactions.

Bonds will be used to finance the acquisition of the property, fund a maintenance reserve fund, capitalized interest, debt reserve fund, and costs of issuance. Bonds will be issued in \$100,000 denominations with \$5,000 increments thereafter.

Recommendation

CTA staff recommends the Board adopt Resolution 18-25, preliminarily approving the issuance of not to exceed \$55,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 5/27. Minutes from Inducement are below:

AGENDA ITEM:

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

DISCUSSION:

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

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

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

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

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

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

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

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 03-25 as presented. Mayor JB Schluter seconded. Vote for approval was 5-0.

Capital Trust Authority (QSH/St. Augustine, LLC Project)

\$40,580,000* Health Care Facilities Revenue Bonds, Series 2025A-1

\$1,460,000* Health Care Facilities Revenue Bonds, Series 2025A-2 (Taxable)

May 2025

The Power of  **OPPENHEIMER** Thinking
Wealth Management | Capital Markets | Investment Banking

Disclaimer

The Electronic Investor Presentation ("Presentation") you are about to view is provided as of [redacted], 2025 for a proposed offering of the Health Care Revenue Bonds (QSH/St. Augustine, LLC Project) Series 2025A-1 and the Health Care Revenue Bonds (QSH/St. Augustine, LLC Project) Series 2025A-2 (Taxable) (the "Series 2025A-2 Bonds"), collectively referred to as the "Bonds" or the "Series 2025A Bonds," by Capital Trust Authority (the "Issuer") and is accompanied by and should be read in connection with the Preliminary Limited Offering Memorandum, dated, [redacted], 2025 (the "PLOM") for a proposed offering by the Issuer for the benefit of QSH/St. Augustine, LLC (the "Borrower") of the Series 2025A Bonds. Market prices, financial data and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice. If you are viewing this presentation after [redacted], 2025, there may have been subsequent events that could have a material adverse effect on the financial information that is presented herein. Neither the Issuer nor Oppenheimer & Co. Inc. ("Oppenheimer" or the "Underwriter") have undertaken any obligation to update this electronic presentation.

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Any investment decision regarding the Series 2025A Bonds should only be made after a careful review of the complete PLOM. You will be responsible for consulting with your own advisors and making your own independent investigation and appraisal of the risks, benefits, appropriateness and suitability of the proposed transaction and any other transaction contemplated by this presentation, and neither the Issuer nor the Underwriter are making any recommendations (personal or otherwise) or giving any investment advice and will have no liability with respect thereto. Transactions involving the Series 2025A Bonds may not be suitable for all investors. You should consult with your own advisor as to the suitability of the Series 2025A Bonds for your particular circumstances.

Past performance is not indicative of future returns, which will vary. This investor presentation may contain "forward-looking" statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements. We caution you not to place undue reliance on these statements. All statements other than the statements of historical fact could be deemed forward-looking. All opinions, estimates, projections, forecasts and valuations are preliminary, indicative and are subject to change without notice.

This electronic investor presentation is not open to the public and is only intended for the institutional investors specifically identified by the Underwriter.

Prospective investors should contact their salesperson at Oppenheimer and execute transactions through the Underwriter for the Series 2025A Bonds qualified in their home jurisdiction unless governing law permits otherwise.

Financing Participants

| Issuer |
|---------------------------------------------------|
| Capital Trust Authority Gulf Breeze, FL |

| Borrower |
|----------------------------------------------|
| QSH/St. Augustine, LLC Atlanta, GA |

| Bond Counsel |
|----------------------------------------------|
| Bryant Miller Olive P.A. Tampa, FL |

| Manager |
|---------------------------------------------------------------|
| Midwest Behavioral Management, LLC Indianapolis, IN |

| Feasibility Consultant |
|------------------------------------------|
| Forvis Mazars, LLP Atlanta, GA |

| Borrower's Counsel |
|-----------------------------------------|
| K&L Gates LLP Raleigh, NC |

| Trustee |
|-------------------------------|
| UMB Bank Dallas, TX |

| Trustee's Counsel |
|-------------------------------------|
| Locke Lord LLP Dallas, TX |

| Underwriter |
|--------------------------------------------------|
| Oppenheimer & Co. Inc Stamford, CT |

| Underwriter's Counsel |
|-----------------------------------------------------------|
| Taft Stettinius & Hollister LLP Chicago, IL |

Discussion Participants

| Banker | Jim Swan Managing Director Oppenheimer & Co. Inc. |
|--------|----------------------------------------------------------------|
|--------|----------------------------------------------------------------|

| Borrower | Stan Brading President and Treasurer Quality Senior Housing Foundation, Inc. |
|----------|----------------------------------------------------------------------------------------------|
|----------|----------------------------------------------------------------------------------------------|


| Manager | Dewayne Long Chief Executive Officer Midwest Behavioral Management, LLC |
|---------|-----------------------------------------------------------------------------------------|
|---------|-----------------------------------------------------------------------------------------|

Transaction Overview

| | |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer | Capital Trust Authority (the "Issuer") |
| Bonds | Health Care Facilities Revenue Bonds, (QSH/St. Augustine, LLC Project) Series 2025A ("Series 2025A Bonds" or "Senior Bonds") |
| Borrower | QSH/St. Augustine, LLC (the "Borrower") is a Florida limited liability company whose sole member is Quality Senior Housing Foundation, Inc. (the "Parent"). The Borrower is organized to operate exclusively for charitable purposes for the specific and exclusive purpose of furthering the exempt purposes on the Parent, including acquiring, owning, renovating and operating the Project (defined below). The Borrower is the only entity obligated to pay debt service on the Series 2025A Bonds. Neither the Parent, nor any other affiliates are obligated to pay debt service on the Series 2025A Bonds. Please see organizational chart below. |
| Manager | Midwest Behavioral Management, LLC (the "Manager"). |
| Par amount* | \$42,040,000 |
| Project | St. Augustine Geri-Psych Hospital (the "Project"). The Borrower intends to acquire and renovate of a vacant senior living facility into a 41,721-square foot inpatient and outpatient geriatric psychiatric hospital to be known as St. Augustine Geri-Psych Hospital, including 72 assisted living beds offering inpatient psychiatric services for older adults and facilities for the purpose of offering intensive outpatient psychiatric services (the "Series 2025 Project"), located at 150 Village Crossing Court, St. Augustine, St. Johns County, Florida 32084, including related facilities, fixtures, furnishings and equipment (collectively, the "Series 2025 Facility") |
| Security | <p>The Series 2025A will be secured by a first mortgage lien on the Project and a gross revenue pledge from the Borrower. Specifically:</p> <ul style="list-style-type: none"> • First Mortgage lien on each of the Project • Gross revenue pledge and possession of revenues (lock-box) from the Borrower with assignment to trustee or deposit account control agreement sufficient to make semi-annual debt service payments for interest and annual debt service payments for principal, as scheduled for the Series 2025A • Senior Bonds Debt Service Reserve Fund ("DSRF") • Capitalized Interest account • Project account • Operations Reserve Fund ("ORF") • Renewal and Replacement Fund ("RRF") |
| Uses of Proceeds | <ul style="list-style-type: none"> • Acquisition of the Project by the Borrower • Capital Improvements to the Series 2025 Facility • Funding of the DSRF, Capitalized Interest account, and ORF • Funding cost of issuance of the Series 2025A Bonds |

*Subject to change

Transaction Overview (continued)

| | |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Optional call date* |  |
| Interest payments | January 1 st and July 1 st |
| Tax status | Tax-exempt & Taxable |
| Rating | Non-rated |
| Bond Denominations | The Series 2025A Bonds are in denominations, (i) during any period that the Series 2025A Bonds are rated at or below "BBB-" or its equivalent by a rating agency (the "Restricted Period"), in denominations of at least \$100,000 or any amounts in \$5,000 increments in excess thereof and (ii) outside of any Restricted Period, in denominations of \$5,000 or any integral multiple thereof. |
| Transfer Restrictions | During any Restricted Period, the Series 2025A Bonds are to be offered and sold (including in secondary market transactions) only to Qualified Institutional Buyers or Institutional Accredited Investors. |
| Investor Letter | One-time, non-traveling, investor letter. |

Key Participants

An overview and scope of services of each key participant is contributing

- ❖ **Borrower, QSH/St. Augustine, LLC (the “Borrower”)**
 - Formed in 2025 for the purpose of acquiring and owning the Project.
 - The sole member of the Borrower is the Parent (defined below).
- ❖ **Parent, Quality Senior Housing Foundation, Inc. (the “Parent”)**
 - The Parent was incorporated on September 13, 1999, to establish, develop, own, maintain, and operate health care facilities, including residential facilities designed to meet the housing, health, personal needs, and financial security needs of the elderly and other special populations.
 - The Parent has been determined by the Internal Revenue Service to be an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
- ❖ **Manager, Midwest Behavioral Management, LLC, will serve as the operating manager of the Project (“Manager”)**
 - The Project consists of the acquisition and renovation of a 41,712 square foot senior living facility to be known as St. Augustine Geri-Psych Hospital, and includes 72 assisted living beds offering inpatient psychiatric services and facilities for the purpose of offering intensive outpatient psychiatric services.
 - The Manager has developed over \$125 million of projects in six states, including more than 13 senior psychiatric hospitals.

Borrower/Parent

QSH/St. Augustine, LLC (the “Borrower”) is an affiliate of Quality Senior Housing Foundation, Inc. (the “Parent”).

❖ Borrower

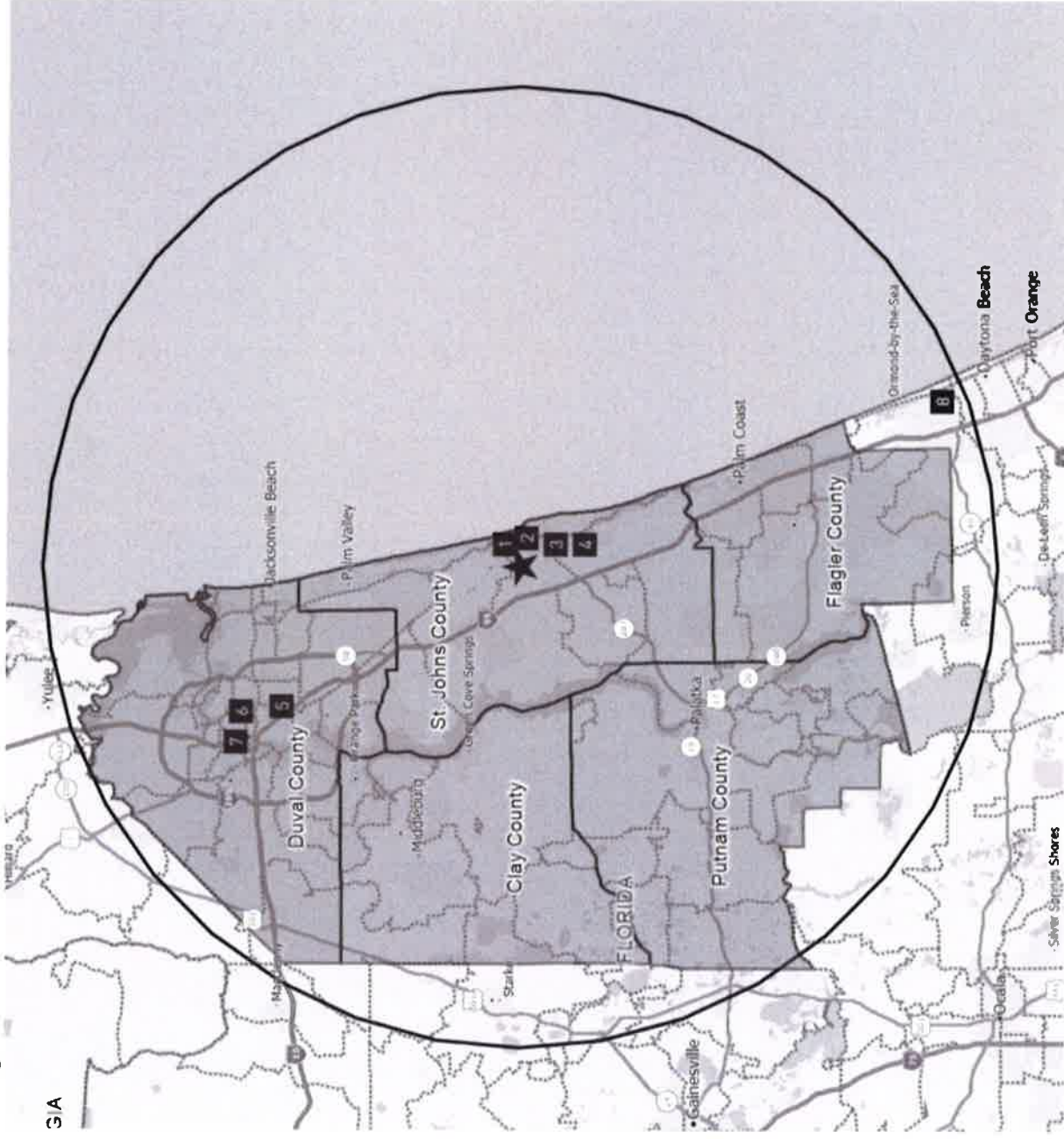
- Is a Florida limited liability company and wholly owned subsidiary of the “Parent”.
- The Borrower was formed on January 30, 2025 as a single asset entity, for the purposes of acquiring, owning, renovating and operating the Project.

❖ Parent

- Quality Senior Housing Foundation, Inc. (the “Parent”), a Georgia nonprofit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).
- The Parent is a Georgia nonprofit corporation that was formed on September 13, 1999
- The Parent mission is to establish, develop, own, maintain, and operate health care facilities, including residential facilities designed to meet the housing, health, personal needs, and financial security needs of the elderly and other special populations.
- The business affairs of the Parent are governed by a five-member Board of Directors (the “Board”). The Board currently consists of:
 - Stanley G. Brading, President, Treasurer and Director
 - Mack R. Leath, Secretary and Director
 - Guy H. Long, Director
 - Jeffrey W. Faile, Director
 - William G. Brading, Director

The Borrower is the only entity obligated to pay debt service on the Series 2025A Bonds, except to the extent that the Series 2025A Bonds are payable from an Indemnity and Guaranty Agreement entered into by the Parent. Neither the Parent nor any other affiliates are obligated to pay debt service on the Series 2025A Bonds.

Map of Facility Locations



Renovation to Project

The Borrower has engaged Mayer Najen Construction, LLC (the “Contractor”), to serve as general contractor with the renovation of the Series 2025 Facility.

- The Borrower and Contractor have entered into a Stipulated Sum Contract.
- To the right are estimates that incorporate the recommendations from property condition assessments for each Facility that were conducted from September 27 through October 14, 2024, by AEI Consultants (“Property Condition Reports”).

⁽¹⁾ The capital improvements, repairs, and rehabilitation include room improvements, roof repair, pavement repair, HVAC repair and replacement, common-area improvements, cladding repair and replacement, plumbing upgrades, and IT upgrades (IT upgrades are not reflected in the Property Condition Reports and estimated by management at \$259,000). See the Property Condition Reports available at <https://docs.munios.com/e/45b06>.

Project Monitor

The Borrower has engaged Alcala Construction Management, Inc. (“Project Monitor”) for the benefit of the holders of the Bonds to monitor and evaluate the progress of construction phase of the Series 2025 Facility.

- Project Monitor will perform:
- A pre-construction document review
- Monthly site visits
- Prepare a monthly report
- Discussing scheduling, billing and payment costs, the project budget, quality issues and/or open items, summary of construction contract items, and electronic site photos

Main Entrance



Interior Hall



Manager

The Manager shall provide all management services necessary for the day-to-day operations and supervision of the Project, including:

- ✓ Licensing;
- ✓ Programming;
- ✓ Executive, administrative, operational, and financial services to Borrower;
- ✓ Operator of the Series 2025 Facility.
- ✓ Either Dewayne Long or another senior leadership team member will be on site at least once per week from the initial date of renovation through stabilization;

50% of the Management Fee is subordinated to the payment of the Series 2025A Bonds

Pursuant to management agreement, the Manager shall receive a monthly fee equal to 5.0 percent of gross operating revenues of the Project and continue monthly in accordance with the terms and conditions of the Management Agreement (the "Management Agreement"). The Manager's Fee is subordinated to the payment of the Series 2025A Bonds.

Assumed Payer Mix

Outlining the Portfolio's payor mix over the past four years, highlighting the percentage distribution of patient revenues across different payers gaining insight into the trends of payer composition

| | Years Ending December 31, | | | |
|----------------------|------------------------------|------|------|------|
| | 2026 | 2027 | 2028 | 2029 |
| Inpatient Beds | | | | |
| Medicare | 60% | 60% | 60% | 60% |
| Managed Medicare | 40% | 40% | 40% | 40% |
| Intensive Outpatient | | | | |
| Medicare | 60% | 60% | 60% | 60% |
| Managed Medicare | 40% | 40% | 40% | 40% |

Forecasted Combined Statements of Operations

Presents an income statement forecast for the Project through 2029, offering a forward-looking view of expected revenue, expenditures, and profitability

| | Year Ending December 31 (in thousands) | | | | |
|------------------------------------------|----------------------------------------|-----------------|------------------|------------------|---------------|
| | 2025 | 2026 | 2027 | 2028 | 2029 |
| Revenues: | | | | | |
| Inpatient service revenue | \$ | 2,296 \$ | 16,680 \$ | 21,400 \$ | 21,957 |
| Intensive outpatient service revenue | - | 40 | 485 | 722 | 736 |
| Investment income | - | 234 | 265 | 247 | 268 |
| Total revenues | \$ | 2,570 \$ | 17,430 \$ | 22,369 \$ | 22,961 |
| Expenses: | | | | | |
| Start-up costs | 1,560 | - | - | - | - |
| Healthcare services | - | 2,451 | 7,141 | 8,715 | 8,886 |
| General and administrative | - | 1,193 | 2,133 | 2,481 | 2,568 |
| Dietary | - | 226 | 720 | 889 | 925 |
| Environmental services | - | 98 | 429 | 541 | 562 |
| Repair and maintenance | - | 105 | 104 | 108 | 113 |
| Property taxes | - | 298 | 307 | 317 | 326 |
| Utilities | - | 18 | 131 | 170 | 176 |
| Insurance | - | 762 | 861 | 911 | 937 |
| Management Fee | 180 | 360 | 880 | 1,134 | 1,164 |
| Mission Contribution Fees | 60 | 120 | 120 | 120 | 120 |
| Interest expense: | | | | | |
| Series 2025A-1 Bonds | 1,063 | 2,738 | 3,044 | 3,044 | 3,044 |
| Series 2025A-2 Bonds | 41 | 105 | 117 | 101 | 67 |
| Series 2025B Bonds | 377 | 971 | 1,080 | 1,080 | 986 |
| Liquidity Support Note | 45 | 90 | 90 | 90 | 90 |
| Amortization of deferred financing costs | - | 51 | 102 | 102 | 102 |
| Depreciation | - | 422 | 850 | 861 | 882 |
| Total expenses | \$ | 3,326 \$ | 18,109 \$ | 20,664 \$ | 20,948 |
| Operating income (loss) | (3,326) | (7,438) | (679) | 1,705 | 2,013 |
| Gain on bargain purchase price | 3,525 | - | - | - | - |
| Change in net deficit | 199 | (7,438) | (679) | 1,705 | 2,013 |
| Net deficit, beginning of year | - | 199 | (7,239) | (7,918) | (6,213) |
| Net deficit, end of year | \$ | 199 \$ | (7,239) \$ | (6,213) \$ | (4,200) |

Source: Forvis Mazars, LLP

*Assumes fiscal year starting July 1, 2025

Projected Debt Service Coverage

Outlines projected DSCR through 2029, reflecting the Project's ability to generate sufficient income to meet the Series 2025A Bond obligations, highlighting strength and capacity to cover debt service

| Debt Service Coverage Ratio | | 2028 | 2029 |
|-----------------------------------------------------------------------------------------------------------------|--|---------------|---------------|
| Change in net deficit | | \$ 1,705 | \$ 2,013 |
| Add: | | | |
| Depreciation | | 861 | 882 |
| Amortization of deferred financing costs | | 102 | 102 |
| Interest expense-Series 2025A-1 Bonds | | 3,044 | 3,044 |
| Interest expense-Series 2025A-2 Bonds | | 101 | 67 |
| Interest expense-Series 2025B Bonds | | 1,080 | 986 |
| Interest expense-Liquidity Support Note | | 90 | 90 |
| Net Income Available for Debt Service | | \$ 6,983 | \$ 7,184 |
| Maximum Annual Debt Service (Series 2025A-1 Bonds and Series 2025A-2 Bonds) ⁽¹⁾ | | \$ 3,564 | \$ 3,564 |
| Debt Service Coverage Ratio (Series 2025A-1 Bonds and Series 2025A-2 Bonds Only) | | 1.96 x | 2.02 x |
| Net Income Available for Debt Service | | \$ 6,983 | \$ 7,184 |
| Add: Management Fee - 50% Subordinated | | 567 | 582 |
| Net Income Available for Debt Service, Adjusted | | \$ 7,550 | \$ 7,766 |
| Maximum Annual Debt Service (Series 2025A-1 Bonds and Series 2025A-2 Bonds) ⁽¹⁾ | | \$ 3,564 | \$ 3,564 |
| Debt Service Coverage Ratio (Management Fee 50% Subordinated) | | 2.12 x | 2.18 x |
| Maximum Annual Debt Service (Series 2025A-1 Bonds, Series 2025A-2 Bonds, and Series 2025B Bonds) ⁽¹⁾ | | \$ 6,995 | \$ 6,995 |
| Debt Service Coverage Ratio (Series 2025A-1 Bonds, Series 2025A-2 Bonds, and Series 2025B Bonds) | | 1.00 x | 1.03 x |

Source: Forvis Mazars, LLP

⁽¹⁾The Maximum Annual Debt Service is equal to the greatest debt service requirement in the then current year or any future year.

Projected Days Cash on Hand

Presents the projected days cash on hand through 2029, illustrating the Project's liquidity position and financial resilience over the forecasted period, providing insight into stronger liquidity

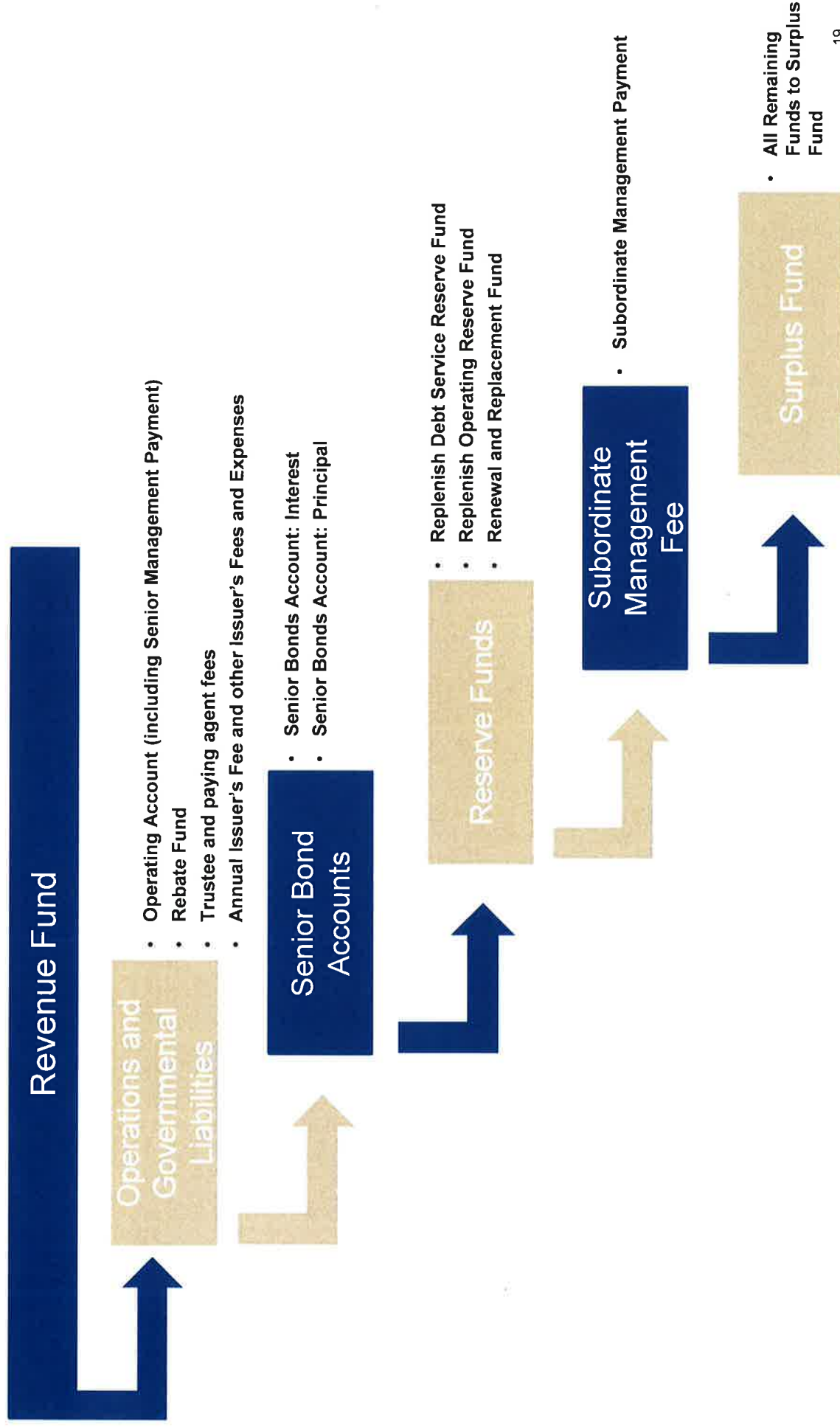
| Days' Cash on Hand | 2026 | 2027 | 2028 | 2029 |
|------------------------------------------|-----------------|------------------|------------------|------------------|
| Unrestricted cash | | | | |
| Cash and cash equivalents | \$ 470 | \$ 1,076 | \$ 1,282 | \$ 1,315 |
| Working Capital Fund | 1,690 | 725 | 725 | 725 |
| Repair and Replacement Fund | 29 | 29 | 29 | 29 |
| Liquidity Support Fund | 750 | 750 | 750 | 750 |
| Surplus Fund | - | - | 1,487 | 2,121 |
| Unrestricted cash available | \$ 2,939 | \$ 2,580 | \$ 4,273 | \$ 4,940 |
| Annual operating expenses | \$ 10,008 | \$ 18,109 | \$ 20,664 | \$ 20,948 |
| Deduct: | | | | |
| Amortization of deferred financing costs | (51) | (102) | (102) | (102) |
| Depreciation | (422) | (850) | (861) | (882) |
| Expenses, net | \$ 9,535 | \$ 17,157 | \$ 19,701 | \$ 19,964 |
| Daily operating expenses ⁽¹⁾ | 52 | 47 | 54 | 55 |
| Days' Cash on Hand | 56 | 55 | 79 | 90 |

Source: Fonvis Mazars, LLP

⁽¹⁾Daily operating expenses for fiscal year 2026 is equal to total operating expenses less depreciation and amortization expense divided by 182 days. Daily operating expenses for fiscal year 2027 and throughout the remainder of the forecast is equal to total operating expenses less depreciation and amortization expense divided by 365 days.

Flow of funds for Series 2025A Bonds

Details the flow of funds for the Series 2025A Bonds, illustrating how bond proceeds will be allocated while the Project maintains compliance with the bond covenants:



Deposit Account Control Agreement

- ❖ Borrower, the Manager, or their authorized agents write checks to pay Operating Expenses (“Operating Account”), in a federally insured financial institution (“Deposit Account Bank”) subject to a deposit account control agreement (“DACA”).
- ❖ Money transferred from the Operating Fund to an Operating Account shall be held in such Operating Account and used by the Manager or a Borrower to pay Operating Expenses.
- ❖ The Borrower shall cause the Manager to transfer amounts on deposit in the Operating Accounts in excess of the amount needed to pay or be reserved to pay actual Operating Expenses to the Trustee for deposit in the Revenue Fund.

Reserve Funds

The information below outlines the reserve funds supporting the Series 2025A Bonds:

- ❖ **Senior Bonds Account of the Debt Service Reserve Fund**
 - Equal Maximum Annual Debt Service with respect to the Senior Bonds.
 - At closing of the Bonds the Senior Bonds Debt Service Reserve Fund will be funded with \$3,563,300.
- ❖ **Operating Reserve Fund**
 - Amounts on deposit in the Operations Reserve Fund shall be used to pay (i) Expenses in the event of a shortfall of amounts in the Operating Account to pay Expenses in accordance with the Indenture, and (ii) debt service on the Senior Bonds to the extent there are insufficient funds in the Bond Fund available therefor on the date such debt service payments are due.
 - At closing of the Senior Bonds, \$7,536,433 for working capital will be deposited into the Operating Reserve Fund.
- ❖ **Senior Bonds Interest Subaccount**
 - At closing of the Senior Bonds, \$5,785,105 will be deposited into a Project Account of the Operating Fund
 - This \$5,785,105 approximately equals twenty-two months of interest payments on the Senior Bonds
- ❖ **Project Account of Project Fund**
 - At closing of the Senior Bonds, \$8,602,755 will be deposited into a Project Account of the Project Fund for capital improvements of the Project
- ❖ **Renewal and Replacement Fund**
 - An amount equal to one-twelfth of the \$350 per bed per year out of the revenues of the Project, starting in 2027
- ❖ **Surplus Fund**
 - The Trustee will deposit into the Surplus Fund amounts provided in the Indenture and all other amounts delivered to it with instructions to deposit the same in the Surplus Fund. Moneys in the Surplus Fund at any time may (in the following order) be:
 - (i) Transfer to the interest and principal accounts for the Senior Bonds
 - (ii) Transfer to the operating account for payments of operating expenses for the Project
 - (iii) Transfer to the Operating Reserve Fund, in order to meet its reserve requirement
 - (iv) Transfer to the Renewal and Replacement Fund, in order to meet its reserve requirement
 - (v) Transfer to Borrower for payment of taxes and assessments
 - (vi) Transfer to Trustee for Trustee fees and expenses

Surplus Fund

❖ If, on or after any Annual Evaluation Date, the Trustee receives a certificate signed by a Borrower stating

1. An Excess Surplus Fund Amount was on deposit in the Surplus Fund as of such Annual Evaluation Date,
2. The Borrower has satisfied (in each case as shown in a report by a Certified Public Accountant delivered by the Borrower to the Trustee, upon which the Trustee may rely)
 - A. the Coverage Test for the twelve-month period ending on such Annual Evaluation Date,
 - B. the Liquidity Requirement as of such Annual Evaluation Date and
 - C. the Trade Payables Covenant as of such Annual Evaluation Date, and
3. No Event of Default, or event which with the passage of time or the giving of notice or both would constitute an Event of Default, has occurred and has not been cured to the satisfaction of the Trustee, then the Trustee shall transfer
 - (i) 90% of amounts on deposit in the Surplus Fund will be transferred in the following order of priority (a) to pay any amounts to replenish the principal balance in the Liquidity Support Fund to the original deposit of [\$750,000] for draws made against the Liquidity Support Fund, (b) to the Liquidity Support Provider, as payment for accrued, then current, interest on the amounts on deposit in the Liquidity Support Fund pursuant to the Subordinate LSF Promissory Note, (c) to the Subordinate Bond Interest Subaccount for payment of accrued, then current, interest on the Subordinate Bond, (d) to the Subordinate Bond Principal Subaccount for payment of the principal of and premium, if any, on the Subordinate Bond, when due and payable, and (e) to the Subordinate Special Redemption Subaccount of the Subordinate Bond Account for mandatory redemption of the Subordinate Bond pursuant to Section 5.05 hereof, and (ii) the remaining 10% of amounts on deposit in the Surplus Fund will be released to the Borrower. Notwithstanding anything to the contrary herein, the Trustee shall not make any transfers or disbursements unless the Trustee has received the financial reports and certificates then due as set forth in the Loan Agreement.

Subordinate Bonds

- ❖ The Subordinate Bonds, also referred to as the Subordinate Seller Note, will be secured by a second lien on the Project, and will be subordinate to the Series 2025A Bonds. **THE SUBORDINATE BONDS ARE NOT BEING OFFERED WITH THE SERIES 2025A BONDS.**
- ❖ The seller will receive the Subordinate Bonds as part of the purchase price for the Project (the “Subordinate Bond Owner”).
- ❖ Restriction on Transfer of the Subordinate Bonds: Prior to the Hold Date [July 1, 2035], neither the Subordinate Bonds nor any right of the holders and owners of the Subordinate Bonds (“Subordinate Bond Owners”) to receive any payment thereunder shall be assigned, transferred, pledged, hypothecated, participated or otherwise conveyed in any way by the Subordinate Bond Owners, except by operation of law (as evidenced by a final judgment or court order by a court with competent jurisdiction), or by will or the laws of descent and distribution that may be exercised during the lifetime of the Subordinate Bond Owners only by the Subordinate Bond Owners, or by transfers to family members, trusts primarily for the benefit of the Subordinate Bond Owners or the Subordinate Bond Owners’ family members, certain entities or fiduciaries controlled by Subordinate Bond Owners or the Subordinate Bond Owners’ family members, or transfers by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement. Any attempted assignment, transfer, pledge, hypothecation, or other conveyance of the Subordinate Bonds contrary to the provisions hereof, and the levy of any execution, attachment or similar process upon the Subordinate Bonds or any right to receive any payment thereunder, shall be null and void and without effect.
- ❖ The word “transfer” shall include without limitation the making of any sale, exchange, assignment, gift, security interest, pledge or other encumbrance, or any contract therefor, or any other agreement or arrangement with respect to the transfer of any interest, beneficial or otherwise, in the Subordinate Bonds, the creation of any other claim thereto or any other transfer or disposition whatsoever, whether voluntary or involuntary, affecting the right, title, interest or possession with respect to the Subordinate Bonds.

Covenants

Presents the three main covenants for the Series 2025A Bonds, including the rate covenant, trade payables covenant, and liquidity covenant, which establish financial performance thresholds and ensure ongoing compliance with the terms of the bond purchase agreement to safeguard investors

Rate Covenant: Coverage

- ❖ Borrower shall meet a DSCR Testing Date (defined below) after more than twelve months after the date the Series 2025 Facilities achieve Stable Occupancy. Stabilized Occupancy is 70% occupancy, and the Borrower shall maintain an occupancy of 70% by the 18th month after completion.
- ❖ “DSCR Testing Date” means that twelve months after the date the Series 2025 Facilities achieve Stable Occupancy, the Historical Debt Service Coverage Ratio annually for each preceding twelve (12) month period ending March 31, June 30, September 30 and December 31. The Borrower covenants to maintain a 1.20 times debt service coverage ratio during all of the testing dates.

Liquidity Covenant

- ❖ Following Stabilized Occupancy, the Borrower is required to have no less than 45 30 Days' Cash on Hand.

Series 2025A financing overview

Outlines the financing overview, detailing the structure, sources and uses, as well as how the proceeds will be deployed to support the Project

| Sources | | Maturity year (7/1) | | Senior Bonds Principal (\$) |
|----------------------------------------------|--------------|---------------------|--|-----------------------------|
| | Total | 2028 | | 400,000 |
| Series 2025A Bonds | \$42,040,000 | 2029 | | 435,000 |
| | | 2030 | | 465,000 |
| Subordinate Seller Notes (Second Tier Bonds) | 9,000,000 | 2031 | | 505,000 |
| | | 2032 | | 545,000 |
| Liquidity Support Agreement | 750,000 | 2033 | | 585,000 |
| | | 2034 | | 630,000 |
| | | 2035 | | 675,000 |
| | | 2036 | | 725,000 |
| | | 2037 | | 780,000 |
| | | 2038 | | 840,000 |
| | | 2039 | | 900,000 |
| | | 2040 | | 970,000 |
| | | 2041 | | 1,040,000 |
| | | 2042 | | 1,120,000 |
| | | 2043 | | 1,205,000 |
| | | 2044 | | 1,295,000 |
| | | 2045 | | 1,390,000 |
| | | 2046 | | 1,495,000 |
| | | 2047 | | 1,605,000 |
| | | 2048 | | 1,730,000 |
| | | 2049 | | 1,860,000 |
| | | 2050 | | 1,995,000 |
| | | 2051 | | 2,145,000 |
| | | 2052 | | 2,305,000 |
| | | 2053 | | 2,480,000 |
| | | 2054 | | 2,665,000 |
| | | 2055 | | 2,865,000 |
| | | 2056 | | 3,080,000 |
| | | 2057 | | 3,310,000 |
| | | Total | | 42,040,000 |
| Uses of Funds | | | | |
| | Total | | | |
| Acquisition Cost | \$19,175,000 | | | |
| Project Account | 12,897,755 | | | |
| Senior Bonds Debt Service Reserve Fund | 3,563,300 | | | |
| Operations and Maintenance Reserve Fund | 7,536,433 | | | |
| Capitalized Interest | 5,785,105 | | | |
| Financing Costs | 2,078,247 | | | |
| Liquidity Support Agreement | 750,000 | | | |
| Additional Proceeds | 4,160 | | | |
| | | | | |
| Total | \$51,790,000 | | | |

Financing Schedule & Contact Information

Outlining milestones and timeline for the Series 2025A Bonds, along with the Oppenheimer’s contact information for any queries about the transaction

| | June | | | | | | | July | | | | | | | August | | | | | | |
|-----------------|------|----|----|----|----|----|----|------|----|----|----|----|----|----|--------|----|----|----|----|----|----|
| | S | M | T | W | T | F | S | S | M | T | W | T | F | S | S | M | T | W | T | F | S |
| Market holidays | 1 | 2 | 3 | 4 | 5 | 6 | 7 | | | 1 | 2 | 3 | 4 | 5 | | | | | | 1 | 2 |
| Post POS* | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Pricing* | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| Closing* | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| | 29 | 30 | | | | | | 27 | 28 | 29 | 30 | 31 | | | 24 | 25 | 26 | 27 | 28 | 29 | 30 |

| Oppenheimer Contact Information | |
|-------------------------------------------------------------------------------------------------------------------|--|
| James Swan Managing Director (203) 247-1819 James.Swan@opco.com | |
| Sean White Director (212) 667-7090 Sean.White@opco.com | |

RESOLUTION NO. 18-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$55,000,000 CAPITAL TRUST AUTHORITY HEALTH CARE FACILITIES REVENUE BONDS (QHS/ST. AUGUSTINE, LLC PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, the Issuer has been requested by QSH/St. Augustine, LLC, a Florida limited liability company (the "Borrower"), whose sole member is Quality Senior Housing Foundation,

Inc., a Georgia 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 1201 W. Peachtree Street, NW, Suite 2317, Atlanta, Georgia 30309, to issue its revenue bonds to finance or refinance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the costs of the Project hereinafter described; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on January 31, 2025, duly adopt Resolution No. 03-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$55,000,000 Health Care Facilities Revenue Bonds (QSH/St. Augustine, LLC Project), in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds"), and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition and renovation of an existing approximately 41,712 square foot senior living facility for conversion into a new health care facility to be known as St. Augustine Geri-Psych Hospital, offering inpatient psychiatric services and intensive outpatient psychiatric services, including related facilities, fixtures, furnishings, and equipment located at 150 Village Crossing Court, St. Augustine, St. Johns County, Florida 32084; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of an operating reserve fund, if deemed necessary or desirable; (iv) the funding of capitalized interest, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell, and deliver its Bonds in an aggregate principal amount of not to exceed \$55,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and UMB Bank, National Association (the "Trustee"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Facilities are located (the "County") on February 20, 2025, and elected representative approval was received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of 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 Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction, and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

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

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

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

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both designated "Health Care Facilities Revenue Bonds (QSH/St. Augustine, LLC Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$55,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Purchase Agreements.

The matters set forth in the penultimate preamble hereof, require that the Bonds be a negotiated sale to a purchaser or purchasers selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of

the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds.

The sale of the Series 2025A Bonds (as defined in the Indenture) to and by Oppenheimer & Co. Inc. (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 or direct placements in the marketing and sale of the Bonds.

The direct sale of the Series 2025B Bond (as defined in the Indenture) to St. Augustine Real Estate, LLC, a Delaware limited liability company (the "Series 2025B Bond Purchaser"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in a final bond purchase agreement with respect to the Series 2025A Bonds (the "Series 2025A Bond Purchase Agreement") or a form of direct purchase agreement or investor letter with respect to the Series 2025B Bond (together with the Series 2025A Bond Purchase Agreement, the "Purchase Agreements"). The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer, which such modifications as may be approved by the Issuer and the Underwriter and attached in form to the final Series 2025A Bond Purchase Agreement. The Series 2025B Bond Purchaser will enter into a disclosure statement in form and substance prescribed by Section 218.385, Florida Statutes, prior to the sale and delivery of the Series 2025B Bond.

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

Section 3. Description of the Bonds.

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

Section 4. Redemption Provisions.

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

Section 5. Approval of Documents.

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

Section 6. Preliminary and Final Limited Offering Memorandum.

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

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Limited Offering Memorandum except for the information described as having been provided by the

Issuer and expressly disclaims any responsibility for any other information included as part of the Limited Offering Memorandum.

Section 7. Designation of Professional Advisors.

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

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

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

Section 9. Authorization of all Other Necessary Action.

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

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

Section 10. No Third Party Beneficiaries.

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

Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the Underwriter, and the Trustee.

Section 11. Severability.

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

Section 12. No Personal Liability.

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

Section 13. Repealer.

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on May 27, 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. 18-25 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 27th day of May, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF UNDERWRITER'S NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

QSH/St. Augustine, LLC
Atlanta, Georgia

Re: \$_____ Capital Trust Authority Health Care Facilities Revenue Bonds (QSH/St. Augustine, LLC Project), Series 2025 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Oppenheimer & Co. Inc. (the "Underwriter"), makes the following disclosures to the Capital Trust Authority (the "Issuer") and QSH/St. Augustine, LLC, a Florida limited liability company (the "Borrower"), whose sole member is Quality Senior Housing Foundation, Inc., a Georgia not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement, dated the date hereof, among the Underwriter, the Issuer, and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

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

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

[None]

(c) [No underwriting spread will be realized by the Underwriter in connection with the sale of the Bonds and no management fee will be charged by the Underwriter.][The amount of underwriting spread expected to be realized is approximately \$_____ per \$1,000 of Bonds and consists of the following components including the management fee indicated:]

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

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

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

Oppenheimer & Co. Inc.
263 Tresser Boulevard, Suite 500
Stamford, CT 06901
Attention: James Swan, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition and renovation of an existing approximately 41,712 square foot senior living facility for conversion into a new health care facility to be known as St. Augustine Geri-Psych Hospital, offering inpatient psychiatric services and intensive outpatient psychiatric services, including related facilities, fixtures, furnishings, and equipment located at 150 Village Crossing Court, St. Augustine, St. Johns County, Florida 32084; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of an operating reserve fund, if deemed necessary or desirable; (iv) the funding of capitalized interest, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [____]% per annum, will be approximately \$[_____].)

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Trust Indenture, dated as of _____ 1, 2025, between the Issuer and UMB Bank, National Association, as trustee, (b) the Issuer has no taxing power and the taxing power of the

Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the approximately [__]-year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

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

OPPENHEIMER & CO. INC.

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B

FORM OF INDENTURE

EXHIBIT C

FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: Quality Senior Housing (Grand Villa Portfolio Project)

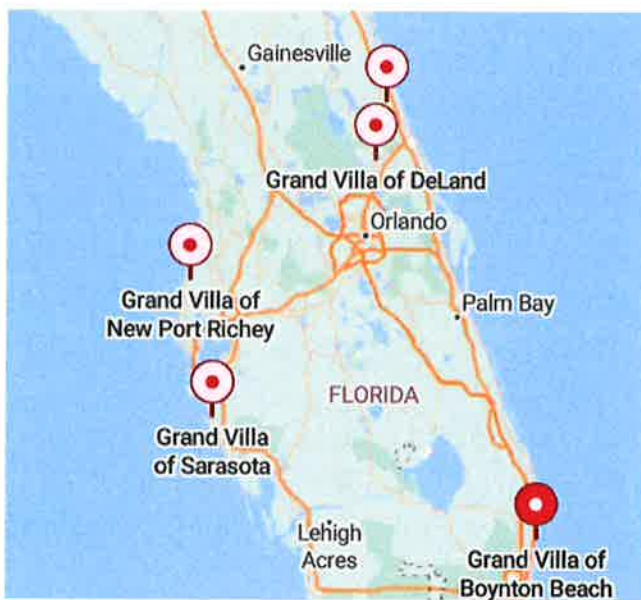
DATE: January 23, 2025

Introduction

QSH/Central Florida, LLC (“QSH” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$155,000,000 of tax-exempt bonds to finance the acquisition and 6 existing senior living facilities known collectively as Grand Villa.

The Borrower

QSH is a 501c3 not for profit organized to own and operate senior healthcare facilities nationwide. The Borrower has experience owning and operating continuing care retirement communities, Independent and Assisted Living, and memory care apartments around the country.



Description of the Project

According to the application, bond proceeds will be used to finance the acquisition of the Grand Villa portfolio of elderly and assisted living care located in New Port Richey, Sarasota, Clearwater, Palm Coast, Deland, and Boynton, FL. The expected acquisition will be approximately \$130mm with approximately \$2mm of renovations including elevator bay maintenance and parking.

The assets are currently owned by a for-profit pension fund. This will be an arm's length transaction. The current management company will remain in place after QSH becomes the new owner.

Financing

The Borrower has engaged Mesirow Financial Holdings to underwrite and sell the bonds and Butler Snow as Bond Counsel to the Issuer.

Bonds will be used to finance the acquisition of the 6 properties, fund a maintenance reserve fund, capitalized interest, debt reserve fund, and costs of issuance. Bonds will be issued in \$100,000 denominations with \$5,000 increments thereafter.

Recommendation

CTA staff recommends the Board adopt Resolution 19-25, preliminarily approving the issuance of not to exceed \$155,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 5/27. Minutes from inducement are follow:

AGENDA ITEM:

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

DISCUSSION:

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

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

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

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

MOTION/ACTION:

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

Summary Credit Memorandum

To: Denis McKinnon, Executive Director

From: Christopher Sheehan

Date: 5/20/2025

Subject: \$154,000,000* Capital Trust Authority Senior Living Facilities Revenue Bonds (Grand Villa Portfolio Project), Series 2025A, Series 2025A-T, Series 2025B

| | |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction Name: | Capital Trust Authority Senior Living Facilities Revenue Bonds (Grand Villa Portfolio Project) <ul style="list-style-type: none">• Series 2025A -- \$117,000,000 million* (Tax-Exempt) (the “Series 2025A Bonds”)• Series 2025A-T -- \$5,000,000 million* (Tax-Exempt) (the “Series 2025A-T Bonds”)• Series 2025B -- \$32,000,000 million* (Tax-Exempt) (the “Series 2025B Bonds”) |
| Purpose: | The proceeds of the Series 2025A, Series 2025A-T and Series 2025B Bonds (collectively “Series 2025 Bonds”) will be loaned by the Issuer to the Borrower pursuant to the Loan Agreement and will be applied for the purpose of (i) financing or refinancing, including through reimbursement, all or a portion of the acquisition, development, construction, and equipping by the Borrower of six stand-alone personal care and memory care properties located in Flagler, Pasco, Palm Beach, Pinellas, Sarasota, and Volusia counties, Florida, consisting of 789 assisted living, memory care and independent living units, including the buildings, furniture, fixtures and equipment comprising such facilities and including the real property upon which the senior living facilities are located (the “Communities”), (ii) funding one or more debt service reserve funds, and (iii) paying certain of the costs of issuance of the Series 2025 Bonds. |

| Overview of the Communities | <p>The Communities comprise 6 senior living communities in the State of Florida and the portfolio had been operated under the brand “Grand Villa” and consists of 789 units rental units of independent living, assisted living and memory care. The average unit occupancy of the Communities was 92.8% for the year of 2024 and currently 93.1% for the trailing twelve months as of February 2025.</p> <table><tr><th><u>Seller</u></th><th><u>Community Being Acquired</u></th><th><u>Location</u></th><th><u># of Units</u></th></tr><tr><td>Grand Villa of New Port Richey LLC</td><td>Grand Villa of New Port Richey</td><td>6120 Congress St, New Port Richey, FL 34653</td><td>116 units</td></tr><tr><td>Grand Villa Sarasota LLC</td><td>Grand Villa of Sarasota</td><td>730 S Osprey Ave, Sarasota, FL 34236</td><td>147 units</td></tr><tr><td>Grand Villa of Palm Coast LLC</td><td>Grand Villa of Palm Coast</td><td>100 Magnolia Trace Way, Palm Coast, FL 32164</td><td>78 units</td></tr><tr><td>Grand Villa of Clearwater LLC</td><td>Grand Villa of Clearwater</td><td>2750 Drew St, Clearwater, FL 33759</td><td>193 units</td></tr><tr><td>Grand Villa Deland LLC</td><td>Grand Villa of Deland</td><td>350 E International Speedway Blvd, DeLand, FL 32724</td><td>131 units</td></tr><tr><td>Grand Villa Boynton LLC</td><td>Grand Villa of Boynton</td><td>1935 Federal Hwy, Boynton Beach, FL 33435</td><td>124 units</td></tr></table> | <u>Seller</u> | <u>Community Being Acquired</u> | <u>Location</u> | <u># of Units</u> | Grand Villa of New Port Richey LLC | Grand Villa of New Port Richey | 6120 Congress St, New Port Richey, FL 34653 | 116 units | Grand Villa Sarasota LLC | Grand Villa of Sarasota | 730 S Osprey Ave, Sarasota, FL 34236 | 147 units | Grand Villa of Palm Coast LLC | Grand Villa of Palm Coast | 100 Magnolia Trace Way, Palm Coast, FL 32164 | 78 units | Grand Villa of Clearwater LLC | Grand Villa of Clearwater | 2750 Drew St, Clearwater, FL 33759 | 193 units | Grand Villa Deland LLC | Grand Villa of Deland | 350 E International Speedway Blvd, DeLand, FL 32724 | 131 units | Grand Villa Boynton LLC | Grand Villa of Boynton | 1935 Federal Hwy, Boynton Beach, FL 33435 | 124 units |
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| <u>Seller</u> | <u>Community Being Acquired</u> | <u>Location</u> | <u># of Units</u> | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grand Villa of New Port Richey LLC | Grand Villa of New Port Richey | 6120 Congress St, New Port Richey, FL 34653 | 116 units | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grand Villa Sarasota LLC | Grand Villa of Sarasota | 730 S Osprey Ave, Sarasota, FL 34236 | 147 units | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grand Villa of Palm Coast LLC | Grand Villa of Palm Coast | 100 Magnolia Trace Way, Palm Coast, FL 32164 | 78 units | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grand Villa of Clearwater LLC | Grand Villa of Clearwater | 2750 Drew St, Clearwater, FL 33759 | 193 units | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grand Villa Deland LLC | Grand Villa of Deland | 350 E International Speedway Blvd, DeLand, FL 32724 | 131 units | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Grand Villa Boynton LLC | Grand Villa of Boynton | 1935 Federal Hwy, Boynton Beach, FL 33435 | 124 units | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Overview of the Borrower | <p>QSH/Central Florida, LLC (the “Borrower”), is a Florida limited liability company whose sole member is Quality Senior Housing Foundation, Inc. (the “Parent”), a Georgia not-for-profit corporation and an organization exempt from federal income taxation under Section 501(a) of the Code, by virtue of being an organization described in Section 501(c)(3) of the Code. For federal income tax purposes only, the Borrower is disregarded as a separate entity from the Parent, and is treated as a division of the Parent subject to the Parent’s exemption from federal income taxation as an organization described in Section 501(c)(3) of the Code. The Parent, as a “member-manager” of the Borrower, governs the operations of the Borrower, and the Borrower does not have a separate board of directors. The Borrower, which was formed on January 30, 2025, has conducted no operations to date and has no significant assets.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Overview of Parent: | <p>The Parent is a Georgia not-for-profit corporation exempt from federal income tax pursuant to Section 501(a) of the Code, as an organization described in Section 501(c)(3) of the Code. The Parent was incorporated on September 13, 1999, for the purpose of establishing, developing, owning, maintaining, and operating health care facilities, including residential facilities designed to meet the housing, health, personal needs, and financial security needs of the elderly and other special populations. The Parent is the sole member of the Borrower.</p> <p>Stanley G. Brading and Mack R. Leath, who are members of the Parent’s board of directors and the president and secretary of the Parent, respectively, also serve as board members of other nonprofit corporations that are exempt organizations described in Section 501(c)(3) of the Code that have acquired or constructed facilities for elderly or low-income residents beginning in 1999.</p> <p>The following properties have these entities as their owner or as the sole direct or indirect member of their owner and are currently being managed by third party independent managers, and are all meeting their debt service obligations. These properties and the revenues generated from these properties do not secure the principal of, or interest on, the Series 2025 Bonds. The Borrower is the only entity obligated to pay debt service on the Series 2025 Bonds. Neither the Parent nor any other affiliates are obligated to pay debt service on the Series 2025 Bonds.</p> <table><tr><th>Project Name</th><th>Description⁽¹⁾</th><th>Number of Units</th><th>Location</th></tr><tr><td>SearStone⁽³⁾</td><td>CCRC</td><td>318</td><td>Cary, North Carolina</td></tr><tr><td>Sanders Glen⁽⁴⁾</td><td>AL</td><td>110</td><td>Westfield, Indiana</td></tr><tr><td>Arabella of Longview⁽⁵⁾</td><td>IL/AL/MC</td><td>235</td><td>Longview, Texas</td></tr><tr><td>Arabella of Athens⁽⁵⁾</td><td>IL/AL/MC</td><td>74</td><td>Athens, Texas</td></tr><tr><td>Autumn Winds⁽⁵⁾</td><td>IL/AL</td><td>81</td><td>Winnsboro, Texas</td></tr><tr><td>White Oaks⁽⁶⁾</td><td>AL/MC</td><td>68</td><td>Lawton, Michigan</td></tr><tr><td>Randall Residence of Decatur⁽⁶⁾</td><td>IL/AL/MC</td><td>105</td><td>Decatur, Illinois</td></tr><tr><td>Governor’s Pointe⁽⁶⁾</td><td>AL</td><td>34</td><td>Mentor, Ohio</td></tr><tr><td>Governor’s Port⁽⁶⁾</td><td>IL</td><td>50</td><td>Mentor, Ohio</td></tr></table> <p>(1) Continuing Care Retirement Community (“CCRC”); Independent Living (“IL”), Assisted Living (“AL”), Memory Care (“MC”).</p> <p>(2) As of November 30, 2024 for the rental home and apartment projects and as of September 30, 2024 for the other projects, except as otherwise noted.</p> | Project Name | Description ⁽¹⁾ | Number of Units | Location | SearStone ⁽³⁾ | CCRC | 318 | Cary, North Carolina | Sanders Glen ⁽⁴⁾ | AL | 110 | Westfield, Indiana | Arabella of Longview ⁽⁵⁾ | IL/AL/MC | 235 | Longview, Texas | Arabella of Athens ⁽⁵⁾ | IL/AL/MC | 74 | Athens, Texas | Autumn Winds ⁽⁵⁾ | IL/AL | 81 | Winnsboro, Texas | White Oaks ⁽⁶⁾ | AL/MC | 68 | Lawton, Michigan | Randall Residence of Decatur ⁽⁶⁾ | IL/AL/MC | 105 | Decatur, Illinois | Governor’s Pointe ⁽⁶⁾ | AL | 34 | Mentor, Ohio | Governor’s Port ⁽⁶⁾ | IL | 50 | Mentor, Ohio |
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| Project Name | Description ⁽¹⁾ | Number of Units | Location | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SearStone ⁽³⁾ | CCRC | 318 | Cary, North Carolina | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sanders Glen ⁽⁴⁾ | AL | 110 | Westfield, Indiana | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arabella of Longview ⁽⁵⁾ | IL/AL/MC | 235 | Longview, Texas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arabella of Athens ⁽⁵⁾ | IL/AL/MC | 74 | Athens, Texas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Autumn Winds ⁽⁵⁾ | IL/AL | 81 | Winnsboro, Texas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| White Oaks ⁽⁶⁾ | AL/MC | 68 | Lawton, Michigan | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Randall Residence of Decatur ⁽⁶⁾ | IL/AL/MC | 105 | Decatur, Illinois | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Governor’s Pointe ⁽⁶⁾ | AL | 34 | Mentor, Ohio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Governor’s Port ⁽⁶⁾ | IL | 50 | Mentor, Ohio | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Underwriter: | Mesirow Financial Inc. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial Advisor: | Municipal Resource Advisors, LLC | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Estimated Schedule: | <p>Mailing: Week of June 9th*</p> <p>Pricing: Week of June 30th*</p> <p>Closing Date: Week of July 7th*</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Key Credit Points:**PROS:**

- **Experienced Owner.** The Parent is an experienced issuer and owner with extensive experience in the senior housing space. They have owned and operate 1,075 beds across 9 other assets with an average occupancy of 94%.
- **Experienced Manager.** The Projects are managed by IND-Ormond, Inc., a Florida corporation (the “Manager”). The Manager currently manages the Communities and is headquartered in Clearwater, Florida and will remain as the Manager upon closing on the Series 2025 Bonds.
- **Strong Occupancy/Operating History.** The average unit occupancy of the Communities was 92.8% for the year of 2024 and currently 93.1% for the trailing twelve months as of February 2025.
- **Strong Projected Financials from 3rd Party Feasibility Study:**

QSH/Central Florida, LLC
Forecasted Financial Ratios
For the Years Ending December 31
(In Thousands, Except for Ratios)

| Debt Service Coverage Ratio - Series 2025 Senior Bonds | 2025 | 2026 | 2027 | 2028 | 2029 |
|-----------------------------------------------------------------------|------------|------------|------------|------------|------------|
| Change in net assets (deficit) | \$ (3,522) | \$ (4,530) | \$ (4,197) | \$ (3,860) | \$ (3,505) |
| Add: | | | | | |
| Subordinate Asset Management Fee ^(a) | 393 | 694 | 715 | 737 | 759 |
| Interest expense: | | | | | |
| Series 2025A Senior Bonds | 4,567 | 7,756 | 7,756 | 7,756 | 7,756 |
| Series 2025A-T Senior Bonds | 193 | 327 | 327 | 327 | 327 |
| Series 2025B Subordinate Bonds | 1,305 | 2,216 | 2,216 | 2,216 | 2,216 |
| Amortization of deferred financing costs | 83 | 141 | 141 | 141 | 141 |
| Depreciation and amortization | 3,524 | 6,026 | 6,066 | 6,111 | 6,159 |
| Income Available for Debt Service | \$ 6,543 | \$ 12,631 | \$ 13,024 | \$ 13,427 | \$ 13,852 |
| Annual Debt Service Requirements | \$ 4,086 | \$ 8,083 | \$ 8,083 | \$ 8,083 | \$ 8,083 |
| Debt Service Coverage Ratio - Series 2025 Senior Bonds ^(b) | 1.60 x | 1.56 x | 1.61 x | 1.66 x | 1.71 x |

- (a) Under the Series 2025 Bond documents, the Subordinate Asset Management Fee is subordinate to the payment of the Series 2025 Bonds and is assumed to be deferred annually with the payment released in the following fiscal year, subject to Management meeting certain requirements under the Series 2025 Bond documents.
- (b) The Debt Service Coverage Ratio as calculated with the annual debt service payments for the Series 2025A-1 Senior Bonds and the Series 2025A-T Senior Bonds (collectively the “Series 2025A Senior Bonds”).

| Debt Service Coverage Ratio - Series 2025 Bonds | 2025 | 2026 | 2027 | 2028 | 2029 |
|----------------------------------------------------------------|----------|-----------|-----------|-----------|-----------|
| Income Available for Debt Service (above) | \$ 6,543 | \$ 12,631 | \$ 13,024 | \$ 13,427 | \$ 13,852 |
| Release of Coverage Reserve Fund | - | - | - | - | - |
| Income Available for Debt Service, net | \$ 6,543 | \$ 12,631 | \$ 13,024 | \$ 13,427 | \$ 13,852 |
| Annual Debt Service Requirements - Series 2025 Bonds | \$ 5,206 | \$ 10,299 | \$ 10,299 | \$ 10,299 | \$ 10,299 |
| Debt Service Coverage Ratio - Series 2025 Bonds ^(c) | 1.26 x | 1.23 x | 1.26 x | 1.30 x | 1.35 x |

- (c) The Debt Service Coverage Ratio as calculated with the annual debt service payments for the Series 2025 Senior Bonds and the Series 2025B Subordinate Bonds (the “Subordinate Series 2025 Bonds” and with the Series 2025 Senior Bonds the “Series 2025 Bonds”).

| Days' Cash on Hand | 2025 | 2026 | 2027 | 2028 | 2029 |
|------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Cash and cash equivalents (of the Operating Fund accounts) | \$ 2,789 | \$ 2,857 | \$ 2,942 | \$ 3,031 | \$ 3,122 |
| Project Fund | 2,050 | - | - | - | - |
| Repair and Replacement Fund | 460 | 813 | 837 | 862 | 888 |
| Insurance and Tax Escrow Fund | 318 | 328 | 337 | 347 | 358 |
| Surplus Fund | - | 1,356 | 2,060 | 2,991 | 4,220 |
| Unrestricted Cash and Investments available | \$ 5,617 | \$ 5,354 | \$ 6,177 | \$ 7,231 | \$ 8,588 |
| Total expenses: | \$ 29,931 | \$ 51,225 | \$ 52,306 | \$ 53,426 | \$ 54,579 |
| Deduct: | | | | | |
| Subordinate Asset Management Fee | (393) | (694) | (715) | (737) | (759) |
| Depreciation and amortization | (3,524) | (6,026) | (6,066) | (6,111) | (6,159) |
| Amortization of deferred financing costs | (83) | (141) | (141) | (141) | (141) |
| Release of Coverage Reserve Fund | - | - | - | - | - |
| Expenses, net | \$ 25,931 | \$ 44,363 | \$ 45,384 | \$ 46,438 | \$ 47,521 |
| Daily FTM operating expenses ^(d) | \$ 121 | \$ 122 | \$ 124 | \$ 127 | \$ 130 |
| Days' Cash on Hand | 46 | 44 | 50 | 57 | 66 |

- (d) Daily operating expenses are equal to annual operating expenses less depreciation and amortization divided by 365 days, except 214 days in FY 2025.

- **Reserve Funds:** The Bonds are secured by debt service reserve funds as well as a Repair and Replacement Reserve Fund, Tax Reserve, and a Coverage Reserve Fund.
- **Deposit Account Control Agreement:** A passive deposit account control agreement will be put into place at the time of closing
- **Cash Collateralization of Medicaid Revenues:** The Seller has agreed to deposit \$2.3 million with the Trustee for a period of [6] months as security for the bondholders to account for the timing lag of the regulatory transfer and setup of the Medicaid waiver payments
- **Capital Investment:** Over \$22 million has been invested in the assets since 2020
- **Tax Abatement:** Local Tax Counsel is working to implement tax abatement on the assets as a 501C3 beginning in 2026 which materially improves cash flow.
- **Rate Covenants:** Debt service coverage covenants of 1.20x on the Series 2025A and Series 2025A-T; 1.10 on the Series 2025 B Bonds; occupancy covenant, trade receivable covenant, days cash on hand covenant.
- **Special Mandatory Redemption:** The Series 2025 Bonds have been structured such that excess funds from the Surplus Fund (bottom of the waterfall) will be used to redeem bonds prior to maturity.

CONS:

- **Limited Revenue Stream:** The Bonds are revenue bonds secured solely by the revenues of the Communities and are not supported any other credit pledge.
- **Older Assets:** The assets are older in nature as compared to other communities.
- **Regulatory Risk:** The operations of senior living facilities are subject to various federal, state and local laws and regulations, and sanctions imposed under or changes to such laws or regulations could adversely affect the operations or financial results of the Borrower. Licensing and certification requirements are subject to change, and there can be no assurance that the Borrower will be able to maintain all necessary licenses or certifications, or that it will not incur substantial costs in doing so. Both federal and state regulations relating to senior living providers have been subject to change in the past, and future change can be expected.
- **Risk of Competition:** The Communities may compete with other current and future personal care homes, assisted living and memory care facilities in their respective market areas, some of which may offer lower fees and rates. Additional supply and/or lower rental rates at the Communities could impact occupancy levels or the rental rates necessary to cover debt service requirements.
- **Occupancy Risk:** The economic feasibility of the Communities and their ability to provide revenues to the Borrower to make payments on the Series 2025 Notes, and in turn for the Trustee to make payments on the Series 2025 Bonds, depend in large part upon their being substantially occupied. Occupancy of the Communities may be

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| | <p>affected by competition from existing competing facilities or from competing facilities which may be constructed in the area served by the Communities, including new facilities which the Borrower, or its affiliates, may construct.</p> <ul style="list-style-type: none"> • Risk of Destruction or Condemnation: Although the Borrower will be required to obtain and maintain certain insurance against losses from damage or destruction as set forth in the Loan Agreement and the Mortgage, there can be no assurance that the Communities will not suffer losses for which insurance cannot be or has not been obtained or that the amount of any such loss, or the period during which the Communities cannot generate Project Revenues, will not exceed the coverage of such insurance policies. • Natural Disasters: The Borrower believes that it maintains adequate insurance to cover any loss arising from natural disasters. There can be no assurance that in severe circumstances that such insurance will be adequate to rebuild the Communities. • Risk of Resident Non-Payment of Rent: There can be no assurance that any resident of the Communities will pay rent when due. No governmental agency has guaranteed the rental payments due from residents. Thus, there can be no assurance that the rental payments received from the residents will be sufficient to enable the Borrower to make timely debt service payments on the Series 2025 Notes, or to enable the Issuer to make timely payments of principal, premium, if any, and interest on the Series 2025 Bonds. Leases can be terminated by the Borrower for nonpayment of rent by residents. |
| Denominations | Minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof |
| Insurance | No application has been made for bond insurance. |
| Rating | Not Rated |
| Restrictions on Purchase & Transfer: | Initial Investor Letter; no traveling requirement |
| Form of Bonds: | DTC Book-Entry Only System |
| Bond Counsel: | Butler Snow LLP |
| Underwriter Counsel: | Ballard Spahr LLP |
| Borrower Counsel | K&L Gates |
| Trustee: | UMB Bank |

RESOLUTION NO. 19-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING THE SALE OF NOT TO EXCEED \$155,000,000 CAPITAL TRUST AUTHORITY SENIOR LIVING FACILITIES REVENUE BONDS (GRAND VILLA PORTFOLIO PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; 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 health care facilities, as defined by the Act; and

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

WHEREAS, the Issuer has been requested by QSH/Central Florida, LLC, a Florida limited liability company (the "Borrower"), whose sole member is Quality Senior Housing Foundation, Inc., a Georgia nonprofit 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 1201 W. Peachtree Street NW, Suite 2317, Atlanta, Georgia 30309, to issue its revenue bonds to (i) finance or refinance, including through reimbursement, all or a portion of the costs of the acquisition of the certain health care facilities, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) fund a debt service reserve fund for the Bonds; and (iii) pay certain costs of issuance (collectively, the "Project") 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 Project; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on January, 31, 2025, duly adopt Resolution No. 02-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$155,000,000 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, 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 \$155,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and UMB Bank, National Association (the "Trustee"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of each county in which the Facilities are located on March 5, 2025, and approval was received from the Governor of the State, as an applicable elected representative of the State on April 10, 2025 (the "Host Jurisdictions"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled with respect to the Project and held on behalf of 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 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 Host Jurisdictions and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

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

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

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

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both designated "Senior Living Facilities Revenue Bonds (Grand Villa Portfolio Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$155,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

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

The interest rates on the Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Bonds exceed the maximum rates permitted by law. The Bonds shall be sold for a price not less than 95% of the

principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

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

Section 3. Description of the Bonds.

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

Section 4. Redemption Provisions.

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

Section 5. Approval of Documents.

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

Section 6. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Bonds. The Issuer is

authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the headings "THE ISSUER" and "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS" and the subheading, "LITIGATION – The Issuer" as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Bonds is hereby acknowledged.

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

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Butler Snow LLP, as Bond Counsel ("Bond Counsel") and Bryant Miller Olive P.A., 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.

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

Section 9. Authorization of all Other Necessary Action.

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

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

and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 10. Public Purpose Determinations.

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

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

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

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

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

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

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

Section 11. No Third Party Beneficiaries.

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

Section 12. Severability.

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

Section 13. No Personal Liability.

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

Section 14. Repealer.

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on May 27, 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. 19-25 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 27th day of May, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

QSH/Central Florida, LLC
Atlanta, Georgia

Re: \$_____ Capital Trust Authority Senior Living Facilities Revenue Bonds (Grand Villa Portfolio Project), Series 2025A; \$_____ Capital Trust Authority Senior Living Facilities Revenue Bonds (Grand Villa Portfolio Project), Series 2025A-T; and \$_____ Capital Trust Authority Senior Living Facilities Revenue Bonds (Grand Villa Portfolio Project), Series 2025B (collectively, the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of the Bonds as set forth above, Mesirow Financial, Inc. (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and QSH/Central Florida, LLC, a Florida limited liability company (the "Borrower"), whose sole member is Quality Senior Housing Foundation, Inc., a Georgia nonprofit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

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

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

[None]

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

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

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

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

Mesirow Financial, Inc.
125 West Street, Suite 302
Annapolis, MD 21401
Chris Sheehan, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for purpose of (i) financing or refinancing, including through reimbursement, all or a portion of the costs of the acquisition of the certain health care facilities, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) fund a debt service reserve fund for the Bonds; and (iii) pay certain costs of issuance. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____] % per annum, will be approximately \$[_____].

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

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

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

MESIROW FINANCIAL, INC.

By: _____

Name: _____

Title: _____

SCHEDULE I TO EXHIBIT A

[INSERT SCHEDULE I – DESCRIPTION OF THE FACILITIES]

SCHEDULE A TO EXHIBIT A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

SCHEDULE I

DESCRIPTION OF FACILITIES

The acquisition of (i) a senior living community known as Grand Villa of New Port Richey, located at 6120 Congress Street, New Port Richey, Pasco County, Florida 34653 and consisting of approximately 116 assisted living units; (ii) a senior living community known as Grand Villa of Sarasota, located at 730 Osprey Avenue, Sarasota, Sarasota County, Florida 34236 and consisting of approximately 147 assisted living units; (iii) a senior living community known as Grand Villa of Clearwater located at 2750 Drew Street, Clearwater, Pinellas County, Florida 33759 and consisting of approximately 193 assisted living units; (iv) a senior living facility known as Grand Villa of Palm Coast, located at 100 Magnolia Trace Way, Palm Coast, Flagler County, Florida 32164 and consisting of 78 independent living and assisted living units; (v) a senior living community known as Grand Villa of DeLand, located at 350 E. International Speedway Boulevard, DeLand, Volusia County, Florida 32724 and consisting of approximately 131 assisted living units; (vi) a senior living community known as Grand Villa of Boynton Beach, located at 1935 Federal Highway, Boynton, Palm Beach County, Florida 33435 and consisting of approximately 123 assisted living units; and (vii) all facilities, land, buildings and equipment related to the foregoing properties.

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: UF Health

DATE: May 27, 2025

Introduction

UF Health ("UF Health" or the Borrower) submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$950,000,000 of tax-exempt bonds to improve upon an refinance existing debt and construction of a new hospital.

Description of the Borrower

UF Health is a component unit of the University of Florida. UF Health began as Shands Hospital and has grown to include a network of healthcare and hospital systems across the State of Florida. UF Health has an A rating from Moody's and S&P making this the highest rated transaction ever brought before CTA.

Description of the Project

As a large hospital system, UF Health has incurred debt to finance the construction of many of its projects. The application proposes collapsing 3 obligate groups of debt into a singular obligated group under one master trust indenture. This project will refinance debt from 2007, 2008, 2011, 2014, and 2016 for projects in Alachua County, Leesburg, Live Oak, The Villages, Starke, FL. Bond proceeds will also be used to finance a new health care facility in St. John's, FL known as Durbin Park Hospital.

Financing

Following CTA's policies and procedures on investment grade rated debt, these bonds will be openly sold on the bond market to investors in \$5,000 denominations or any integral multiple of \$5,000 thereafter.

CUF Health has engaged Kaufman Hall as their financial advisor; and, Bank of America and JP Morgan as underwriters for the bonds. Bryant Miller Olive will serve as Bond Counsel Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 20-25, preliminarily approving the issuance of not to exceed 950,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 5/27.

RESOLUTION NO. 20-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE AND REVENUE REFUNDING BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$950,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Shands Teaching Hospital and Clinics, Inc., a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to (i) refinance certain health care facilities, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Refinanced Facilities"); and (ii) finance the development, construction, renovation, expansion and equipping of certain health care facilities, including related facilities, fixtures, furnishings, equipment, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (the "Improved Facilities," together with the Refinanced Facilities, the "Facilities"), such Facilities being located in Alachua County, Florida, Lake County, Florida, Marion County, Florida, St. Johns County, Florida, Sumter County, Florida, Flagler County, Florida and Putnam County, Florida (collectively, the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; 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, 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 health care facilities, as defined in Section 159.27(16) of the Act; and

WHEREAS, the Borrower has requested the Authority issue its Revenue and Revenue Refunding Bonds in an aggregate principal amount not to exceed \$950,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, (i) the refunding of certain indebtedness of the Borrower, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Refunded Debt"), the proceeds of which were applied for the primary purpose of financing the Refinanced Facilities; (ii) the development, construction, renovation, expansion and equipping of the Improved Facilities; (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (v) the funding of swap termination payments, if deemed necessary or desirable, and (vi) the payment of certain costs of issuing the Bonds, including, but not limited to the cost of credit enhancement (collectively, the "Project"); and

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

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

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

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$950,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

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

Section 3. The Bonds shall be sold at a negotiated sale to BofA Securities, Inc. and J.P. Morgan Securities LLC, or such other purchasers or underwriters selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (collectively, the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary official statement 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 official statement 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 official statement.

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

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

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

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

Section 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel and any other attorneys for the Authority to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may

be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

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

Adopted on May 27, 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. 20-25 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 27th day of May, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A
FORM OF LETTER

[CTA Letterhead]

May 27, 2025

Shands Teaching Hospital and
Clinics, Inc.
3300 S.W. Williston Road
Gainesville, FL 32610

Re: Proposed (i) refunding of the Refunded Debt, the proceeds of which was applied for the primary purpose of financing the Refinanced Facilities (each as defined and described in the hereinafter defined Inducement Resolution); (ii) development, construction, renovation, expansion, and equipping of the Improved Facilities (as defined and described in the hereinafter defined Inducement Resolution); (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (v) the funding of swap termination payments, if deemed necessary or desirable and (vi) the payment of certain costs of issuing the Bonds, including, but not limited to the cost of credit enhancement (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of Shands Teaching Hospital and Clinics, Inc., a Florida not for profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking refunding of the Refunded Debt, the proceeds of which were applied for the primary purpose of financing the Refinanced Facilities and the financing or refinancing, including through reimbursement, of the development, construction, renovation, expansion, and equipping of the Improved Facilities, as more fully described on Schedule I to Resolution No. 20-25 adopted by the Authority on May 27, 2025 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit health care purposes, a portion of the cost of which will be financed or refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$950,000,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the development, construction, renovation, expansion, and equipping of the Improved Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve availability of health care facilities and provide or preserve employment in the communities where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the

Bonds for the purpose of financing and refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing and refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing health care facilities, increasing the bargaining power of the Borrower to obtain favorable financing for its health care facilities, and will promote and advance the economic prosperity and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

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

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either in Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$950,000,000 for the purpose of paying, financing and refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

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

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida

Statutes, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

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

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

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

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

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

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

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to

incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the development, construction, renovation, expansion, and equipping of the Facilities and the financing and refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Code, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

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

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

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

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 27th day of May, 2025.

SHANDS TEACHING HOSPITAL AND CLINICS, INC.

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE REFUNDED DEBT AND THE FACILITIES

Refunded Debt

The Refunded Debt consists primarily of the following indebtedness:

- (a) Alachua County Health Facilities Authority Health Facilities Revenue Bonds, Series 2007A (Shands Healthcare Project);
- (b) Alachua County Health Facilities Authority Health Facilities Revenue Bonds (Shands Healthcare Project), Series 2008A;
- (c) Alachua County Health Facilities Authority Series 2008C Health Facilities Revenue Bonds (Shands Healthcare Project);
- (d) Alachua County Health Facilities Authority Health Facilities Revenue Bonds, Series 2014A (Shands Teaching Hospital and Clinics, Inc. at the University of Florida Project);
- (e) Alachua County Health Facilities Authority Health Facilities Revenue Bonds, Series 2014B (Shands Teaching Hospital and Clinics, Inc. at the University of Florida Project);
- (f) Alachua County Health Facilities Authority Health Facilities Revenue Refunding Bonds, Series 2016A (Shands Teaching Hospital and Clinics, Inc. at the University of Florida Project);
- (g) City of Leesburg, Florida Hospital Revenue Refunding Bonds (Central Florida Health Alliance Projects), Series 2011;
- (h) Sumter County Industrial Development Authority Hospital Revenue Bonds (Central Florida Health Alliance Projects), Series 2014A;
- (i) Sumter County Industrial Development Authority Hospital Revenue Bonds (Central Florida Health Alliance Projects), Series 2014B; and
- (j) City of Leesburg, Florida Hospital Revenue Refunding Bonds (Central Florida Health Projects), Series 2017 (collectively, the "Refunded Debt").

Refinanced Facilities

The Refinanced Facilities consist primarily of the following facilities:

- (a) 1505 S.W. Archer Road
Gainesville, Florida
- (b) 1515 S.W. Archer Road
Gainesville, Florida;
- (c) 1600 S.W. Archer Road
Gainesville, Florida;
- (d) Shands Live Oak Regional Medical Center
1100 11th Street S.W.
Live Oak, Florida;
- (e) Facilities Administration Bldg.
1281 Newell Drive
Gainesville, Florida;
- (f) 1329 Administration Bldg.
1329 S.W. 16th Street
Gainesville, Florida;
- (g) The Villages Tri-County Medical Center, Inc. and
The Villages Regional Hospital
1451 El Camino Real
The Villages, Florida;
- (h) Helicopter Hanger
1601 S.W. Shealy Drive
Gainesville, Florida;
- (i) UF Health Endoscopy Center
2001 S.W. 13th Street
Gainesville, Florida
- (j) UF Health Dialysis Center
2409 S.W. Archer Road
Gainesville, Florida;
- (k) Professional Resource Center
3007 S.W. Williston Road
Gainesville, Florida;
- (l) Shands Williston Rd Office Complex
3011 S.W. Williston Road
Gainesville, Florida;
- (m) UF Health Florida Surgical Center

3480 Hull Road
Gainesville, Florida;

- (n) Shands Homecare
3850 N.W. 83rd Street
Gainesville, Florida;
- (o) UF Health Wound Care and Hyperbaric Chamber Magnolia Parke
3851 N.W. 48th Terrace, Suite 211
Gainesville, Florida;
- (p) UF Health Family Medicine Magnolia Parke
3951 N.W. 48th Terrace, Suite 101
Gainesville, Florida;
- (q) UF Health Florida Recovery Center
4001 S.W. 13th Street
Gainesville, Florida;
- (r) Hancock Square
4016 and 4024 N.W. 22nd Drive
Gainesville, Florida;
- (s) UF Health Shands Psychiatric Hospital and
UF Health Shands Rehab Hospital
4101 N.W. 89th Boulevard
Gainesville, Florida;
- (t) UF Health Springhill (MOB)
4307 N.W. 86th Terrace
Gainesville, Florida;
- (u) Leesburg Regional Medical Center, Inc.
601 East Dixie Avenue, Leesburg
Lake County, Florida;
- (v) Ayers South
720 S.W. 2nd Avenue
Gainesville, Florida;
- (w) Shands AGH (now closed)
801 S.W. 2nd Avenue
Gainesville, Florida;
- (x) UF Health Shands Emergency Center – Springhill
8475 N.W. 39th Avenue
Gainesville, Florida; and

- (y) Shands Starke Regional Medical Center
922 E. Call Street
Starke, Florida, (collectively, the "Refinanced Facilities").

The Refinanced Facilities are owned and operated by the Borrower for the use of the Borrower's various health care programs.

Improved Facilities

The Improved Facilities consist primarily of the following:

- (a) a new health care facility known as the Durbin Park Hospital and Health Park Development, an approximately 98-bed, 233,637 square foot acute care community hospital, and other related health care facilities, located at 100 Flagler Health Way, St. Johns, FL 32259, including related facilities, fixtures, furnishings, and equipment (the "UF Health Durbin Park"); and
- (b) certain other capital improvements at the Borrower's health care facilities, as shall be described to the Authority prior to the consideration of a bond resolution authorizing the issuance of the Bonds (collectively, the "Improved Facilities, together with the Refinanced Facilities, the "Facilities").

TO: Capital Trust Authority Board of Directors

FROM: Denis McKinnon, III

RE: \$2,000,000,000 Bond Validation

DATE: May 27, 2025

Introduction

The State of Florida allows for Bonds and Bond Documents to be validated in a State Court by an issuer pursuant to Chapter 75, Florida Statutes. The Capital Trust Authority has sought and received validation from the State courts once before in 2021. The Authority has already sued the State twice and the court agreed to validate the program; allowing the Authority to begin issuing bonds with the sword and shield of the validation protecting it from anyone who would challenge the Authority's bond program. The court has validated \$3,000,000,000 of bonds for the Authority's program.

Over the past three years of operation, the Authority has received numerous applications and has issued bonds on behalf of multiple borrowers. If all the applications received to date were to close, the Authority would be left without any remaining validation. Bryant Miller Olive (BMO) prepared and argued the 2022 and 2024 validations and would do so again for a future validation.

CTA has issued approximately \$1.2B of bonds since inception. If all the bonds in the pipeline were issued today, that would leave less than \$1B in remaining validation. It will have taken the Authority approximately 3 years to issue nearly \$2B in bonds.

The Authority was formed in 2022 between the Cities of Gulf Breeze and Quincy pursuant to an interlocal agreement. BMO was responsible for the drafting of that Enabling Agreement and all related documents to form the Authority. BMO has handled 6 validations on behalf of the Capital Trust Agency and the Capital Trust Authority. In speaking with the Authority's general counsel, Kareem Spratling, BMO believes the cost of this third validation would not exceed \$50,000.

Request

Authority staff respectfully requests the Board adopt resolution 21-25 authorizing staff, counsel, and officers of the Authority to take all necessary actions to validate the Interlocal Agreement between Gulf Breeze and Quincy, \$2,000,000,000 of the Authority's Bonds, and other Bond Documents under Chapter 75, Florida Statutes. We look forward to seeing you at our meeting on May 27 at 9:00AM.

RESOLUTION NO. 21-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY APPROVING A CONDUIT BOND PROGRAM TO FINANCE THE COST OF ELIGIBLE SELF-LIQUIDATING CAPITAL PROJECTS OR CONDUIT PROGRAMS, BOTH INSIDE AND OUTSIDE THE JURISDICTIONAL BOUNDARIES OF THE CITY OF GULF BREEZE AND THE CITY OF QUINCY AND INSIDE AND OUTSIDE OF THE STATE OF FLORIDA, FOR A PUBLIC AGENCY OR FOR ELIGIBLE PRIVATE FOR PROFIT OR NOT FOR PROFIT BUSINESSES OR INDIVIDUALS; AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF NOT EXCEEDING \$2,000,000,000 OF REVENUE BONDS OF THE CAPITAL TRUST AUTHORITY FOR THE PURPOSE OF FUNDING ONE OR MORE CAPITAL PROJECTS OR CONDUIT PROGRAMS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT, FINANCING AGREEMENT, INTERLOCAL AGREEMENT AND BOND PURCHASE AGREEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS AND THE CAPITAL PROJECTS AND CONDUIT PROGRAMS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time (collectively, the "Enabling Agreement"), between the City of Gulf Breeze, Florida ("Gulf Breeze") and the City of Quincy, Florida ("Quincy," and together with Gulf Breeze, the "Sponsoring Political Subdivisions"); and

WHEREAS, the Bonds (as hereinafter defined), will be issued in order to assist Borrowers in financing or refinancing the Cost (as defined in the Enabling Agreement) of Capital Projects and Conduit Programs (as each is defined in the Enabling Agreement) that serve a public purpose authorized by the Act; and

WHEREAS, the Issuer is authorized pursuant to 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. 46-2022, duly adopted by the City Council of Gulf Breeze on November 21, 2022 (the "Gulf Breeze Resolution"); Resolution No. 1424-2022, duly adopted by the City Commission of Quincy, Florida ("Quincy"), on May 24, 2022 (together with the Gulf Breeze Resolution, the "Enabling Resolutions"); Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; the City Charter of Gulf Breeze; the City Charter of Quincy; the Enabling Agreement; and together with all of the

home rule powers granted by the Constitution and laws of the State of Florida (the "State"); and all other applicable provisions of law (collectively, the "Act"), to (i) finance Conduit Programs and Capital Projects for Borrowers, as each term is defined in the Enabling Agreement, relating to a governmental or public function or purpose, which may serve populations inside and outside of the respective jurisdiction of the Sponsoring Political Subdivisions, (ii) exercise such financing powers for Borrowers and Capital Projects located inside and outside the State and (iii) cooperate with Public Agencies of other jurisdictions, in the exercise of their common powers, including, among other things, their powers to borrow money and finance or refinance, including through reimbursement, Capital Projects and Conduit Programs, including but not limited to the powers as a "local agency" under Chapter 159, Part II, Florida Statutes; and

WHEREAS, the financing of Capital Projects and Conduit Programs through the issuance of Bonds by the Issuer will enable the Borrowers to complete Capital Projects at favorable interest rates, in a more expeditious manner, realizing improved access to capital markets and economies of scale in the costs of capital by aggregating the financing of multiple facilities into a program for qualified Borrowers and leveraging the borrowing power of multiple Borrowers, thereby reducing the underlying costs of each Borrower; and

WHEREAS, in order to assist the Borrowers in financing and refinancing, including through reimbursement, the development, acquisition, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding such necessary and desirable Capital Projects, the Issuer has agreed to validate, authorize, issue, sell and deliver from time to time its "Revenue Bonds, Series ____" (as series or installments thereof and provided the series and purpose may be re-designated, collectively the "Bonds") in the aggregate principal amount of \$2,000,000,000; and

WHEREAS, the proceeds of the sale of the Bonds will be used to: (i) provide loans to Borrowers (the "Loans") pursuant to tri-party financing agreements (the "Financing Agreements") or loan agreements (the "Loan Agreements"), for the purpose of, and in order to assist the Borrowers and their affiliates in, financing or refinancing, including through reimbursement, the development, acquisition, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding of Capital Projects, or establishing and funding Conduit Programs, (ii) fund any required debt service reserves for a series or subseries of the Bonds, (iii) fund any required capitalized interest for a series or subseries of the Bonds, and (iv) pay certain fees and costs incurred in connection with the foregoing and the issuance of the Bonds; and

WHEREAS, the Bonds may be issued as current interest bonds or capital appreciation bonds, may be variable rate, fixed rate or multi-modal with periodic resetting of the interest rates thereon, privately placed or publicly offered and may from time to time be structured to effect a synthetic variable or fixed rate through the use of interest rate hedging agreements; and

WHEREAS, as security for the payment of the principal of and the interest on the Bonds so issued, the Issuer will pledge the revenues from the Loan payments received from the

Borrowers (the "Loan Payments"); and the timely payment when due of the principal and purchase or redemption price of and interest on any series of the Bonds may also be secured by a credit agreement, a standby bond purchase agreement, a bond insurance policy or other guarantee or credit enhancement or alternate instrument of a financial institution (collectively, a "Credit Facility") issued by one or more financial institutions acceptable to the Issuer (each, a "Credit Provider") under the terms set forth in a Reimbursement Agreement (as hereinafter defined); and

WHEREAS, under the terms of such Credit Facility, under certain circumstances, the Issuer may be obligated to pay, from Loan Payments and other amounts available under the financing program, certain amounts set forth in a reimbursement agreement among the Borrowers, the trustee named therein and the Credit Provider (the "Reimbursement Agreement"); and

WHEREAS, to provide for the remarketing of any Bonds that are subject to tender for purchase or mandatory repurchase, the Issuer may enter into a remarketing agreement (a "Remarketing Agreement") with one or more remarketing agents (each, a "Remarketing Agent"); and

WHEREAS, the Issuer has determined that it is in the best interest of its citizens and residents and the people of the State to issue the Bonds to finance or refinance, including through reimbursement, the Cost of eligible Capital Projects or Conduit Programs, located inside or outside of the State, for Borrowers, through making qualifying Loans to the Borrowers pursuant to a related Financing Agreement or Loan Agreement; and

WHEREAS, the purposes for which the Bonds are to be issued are a paramount public purpose of the Issuer, but not primarily for the sole benefit of the Issuer or the Borrowers, but primarily for the mutual public benefit of the Issuer, the Sponsoring Political Subdivisions and the members of a Public Agencies (as defined in the Enabling Agreement) in which the Capital Projects are located and populations served thereby; and

WHEREAS, in addition to the foregoing, the financing of Capital Projects and Conduit Programs, which serve populations outside the State will serve the public purpose of (i) promoting the economic growth of the area of operation of the Issuer and the Sponsoring Political Subdivisions, (ii) increasing opportunities for gainful employment, lessening the burdens of government, and otherwise contributing to the welfare of the Issuer and the inhabitants of its area of operation, and (iii) realizing economies of large-scale financings; and

WHEREAS, the Capital Projects and Conduit Programs financed or refinanced by the Bonds further serve a public purpose by enhancing the financing programs of the Issuer, which increases the financial strength and financing capabilities of the Issuer and provides financial benefits to the Issuer, the Sponsoring Political Subdivisions, the members of the Public Agencies and the governmental, charitable and educational programs they support, including,

particularly, implementing the governmental purposes under the State Constitution of providing for the health, safety and welfare of the people; and

WHEREAS, the Issuer may, to the extent it deems necessary or advisable, seek the approval of other Public Agencies to finance Capital Projects located in their jurisdictions through resolutions adopted by the governing board of such Public Agencies, through the written approval of the applicable elected governmental official of such Public Agencies, or through interlocal agreements with such Public Agencies; and

WHEREAS, to the extent required by the Act, the Issuer will not issue the Bonds unless the appropriate local agency has determined that the criteria and requirements of Section 159.29, Florida Statutes, have been satisfied; and

WHEREAS, pursuant to Section 218.385(1), Florida Statutes, the Issuer hereby determines and declares that the timing and size of the issue and complexity of the financing plan for the Bonds, the continuous duties of the Remarketing Agent following the initial sale and marketing of the Bonds if in variable rate reset mode, and the need for coordination of the responsibilities of the Remarketing Agent, any swap agreement counterparty and the issuer of the Credit Facility, if any, require that the Bonds be negotiated at private sale 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.

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

Section 1. Findings; Issuance of Bonds.

(a) The findings contained in the preambles hereof are hereby ratified and confirmed.

(b) Obligations of the Issuer to be known as "Revenue Bonds, Series ____" (such name, designation of series, priority among series and additional descriptive titles to be established by the officer of the Issuer executing such Bonds at the time of issuance thereof) are hereby authorized to be issued in installments or series from time to time in the aggregate principal amount of not exceeding \$2,000,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of eligible self-liquidating Capital Projects and Conduit Programs, located both inside and outside the jurisdictional boundaries of the Sponsoring Political Subdivisions, and inside and outside of the State, by making Loans from the proceeds of the Bonds to Borrowers located inside or outside of the respective jurisdiction of the Sponsoring Political Subdivisions and located inside or outside the State, in the manner described in the hereinafter described Trust Indenture, Loan Agreement or Financing Agreement.

Section 2. Award of Bonds.

For the reasons described in the preamble hereof, the negotiated sale of the Bonds to the underwriter, underwriters, lender or lenders selected by each respective Borrower and approved by the Issuer is hereby authorized in accordance with Section 218.385, Florida Statutes. In accordance with Section 218.385, Florida Statutes, prior to the award of any series or subseries of Bonds, the Issuer shall be provided a truth-in-bonding statement in the form required by Florida law.

Section 3. Description of Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall be subject to prior purchase or tender upon the terms, and shall mature on the dates, in the years and amounts set forth in the applicable Trust Indenture, Financing Agreement or Loan Agreement and in any Reimbursement Agreement or Remarketing Agreement, and shall bear interest initially at rates payable on such dates as set forth in such Trust Indenture, Financing Agreement or Loan Agreement. The Bonds may be issued in installments or series from time to time, provided that the maximum principal amount of Bonds authorized hereunder shall not exceed \$2,000,000,000. Interest on the Bonds may be taxable or tax-exempt.

The interest rates on the Bonds shall be established as provided in the related Trust Indenture or Financing Agreement but shall not exceed the maximum rates permitted by law. The Bonds shall be sold for a price to be set forth in the related Bond Purchase Agreement between the Issuer and the underwriter or underwriters (the "Bond Purchase Agreement") or as set forth in the related Loan Agreement or Financing Agreement.

Section 4. Approval of Documents.

One or more Trust Indentures in substantially the form attached hereto as Exhibit A, the other documents referred to therein, which, by this reference hereto, is incorporated herein; one or more Loan Agreements in substantially the form attached hereto as Exhibit B, the other documents referred to therein, which, by this reference hereto, is incorporated herein; one or more Financing Agreements in substantially the form attached hereto as Exhibit C, the other documents referred to therein, which, by this reference hereto, is incorporated herein; one or more Bond Purchase Agreements in substantially the form attached hereto as Exhibit D, which, by this reference hereto, is incorporated herein; and one or more Interlocal Agreements in substantially the form attached hereto as Exhibit E, which, by this reference hereto, is incorporated herein; and other documents necessary or desirable to finance Capital Projects or implement Conduit Programs, including any Remarketing Agreement or Reimbursement Agreement (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 5. Redemption Provisions.

The Bonds shall be subject to redemption or mandatory tender for purchase prior to maturity upon the terms and in the manner set forth in the applicable Trust Indenture, Loan Agreement or Financing Agreement.

Section 6. Authorization of All other Necessary Action.

(a) The Chair, Secretary, Executive Director, Bryant Miller Olive P.A., as counsel to the Issuer, and such other persons, firms, and consultants as the governing board of the Issuer may name, are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

The authorization contained in this Resolution for execution and delivery of the Bonds and the Bond Documents, and the financing of a particular Capital Project or Conduit Program, shall be subject to final approval by the governing board of the Issuer, meeting in public session, prior to the issuance and delivery of the Bonds. Such Bonds or installments thereof shall be issued solely for the Capital Projects and Conduit Programs authorized in the Enabling Resolutions. The Issuer hereby reserves the right, in its sole discretion, to cancel the proposed financing program and terminate the proceedings for the issuance of the Bonds at any time prior to the execution by the Issuer of any Remarketing Agreement or a Bond Purchase Agreement, as the case may be, if for any reason it shall determine that the proposed program or the terms of any Bond Documents or other instruments for the Bonds are not in the best interests of the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Secretary, Executive Director, Bryant Miller Olive P.A., bond counsel to the Issuer and such other persons, firms, and consultants as the governing board of the Issuer may name, are each designated agents of the Issuer in connection with refunding or refinancing of a series or subseries 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 6(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 such series or subseries of Bonds.

Section 7. Validation Authorized.

The Issuer hereby authorizes Bryant Miller Olive P.A. to take all necessary action to validate the Enabling Agreement, the Bonds and other Bond Documents under Chapter 75, Florida Statutes, if such shall be deemed necessary or appropriate by such counsel. The appropriate officers and officials of the Issuer are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Issuer such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor.

Section 8. 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 Borrowers, the holders of the Bonds, the initial purchasers of the Bonds and any trustee under the Trust Indenture any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the initial purchasers of the Bonds and the trustee.

Section 9. 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 10. 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 11. 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 12. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on May 27, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Christy Larkins, Secretary to the Capital Trust Authority, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 21-25 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Authority on the 27th day of May, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A
FORM OF TRUST INDENTURE

[Follows]

EXHIBIT B

FORM OF LOAN AGREEMENT

[Follows]

EXHIBIT C

FORM OF FINANCING AGREEMENT

[Follows]

EXHIBIT D

FORM OF BOND PURCHASE AGREEMENT

[Follows]

EXHIBIT E

FORM OF INTERLOCAL AGREEMENT

[Follows]

Capital Trust Authority

5/27/20225

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. This project is before the City of Jacksonville for a number of improvements before it is ready to come back to the CTA Board for final approval. |

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. This project is expected to close on May 29. |

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 | CTA issued bonds to finance the construction of new student housing on Florida Tech's campus in April. This project will be removed from future pipeline reports. |

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. This project is before the Board for final approval at its May 27 meeting. |

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. This project is before the Board for final approval at its May 27 meeting. |

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. CTA issued bonds to finance the construction of the Goodwill facility earlier this month. This project will be removed from future pipeline reports. |

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

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 CTA issued bonds for the Tampa YMCA in April. This project will be removed from future pipeline reports. |

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 final approval on May 27. |

Capital Trust Authority

Capstone Academy

| | |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inducement Date | Before the Board on 5/27/2025 |
| Inducement Amount | \$25,000,000 |
| Project Type | Public Charter School |
| Location | Fort Myers, FL |
| General Overview | Capstone is a new 501c3 charter school taking over the building and charter of an existing, failing school in Ft. Myers, FL. The Capstone operator is the same as Summit Academy whom CTA issued bonds for earlier this year. The existing school has a single investor who is looking to replace charter schools to improve the existing school. |

LLT Academy

| | |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inducement Date | Before the Board on 5/27/2025 |
| Inducement Amount | \$11,000,000 |
| Project Type | Public Charter School |
| Location | Ruskin, FL |
| General Overview | LLT is seeking financing to expand their existing facilities with a 20,000 SF multipurpose wing for grades K-8, and a 7,000 SF porte cochere. This project is before the board for inducement at its 5/27 meeting. |

UF Health

| | |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inducement Date | Before the Board on 5/27/2025 |
| Inducement Amount | \$950,000,000 |
| Project Type | Hospital System |
| Location | Throughout Florida |
| General Overview | The UF Health System has submitted an application to the CTA to refinance existing debt and finance the construction of a new hospital in St. John's FL. This project is before the board for inducement at its 5/27 meeting. |

Projects Pending Application Submittal

Proton Therapy Project in Connecticut
Academica Charter Schools Statewide
Odyssey Charter School in Melbourne, FL

Capital Trust Authority, Inc.
Balance Sheet
As of April 30, 2025

| | Apr 30, 25 |
|---------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 10000 · Checking - Hancock Bank | 225,956.46 |
| 10100 · Hancock MM | 605,429.36 |
| 10200 · Hancock CD | 1,212,378.94 |
| Total Checking/Savings | 2,043,764.76 |
| Accounts Receivable | |
| 11000 · Accounts Receivable | 16,612.67 |
| Total Accounts Receivable | 16,612.67 |
| Total Current Assets | 2,060,377.43 |
| TOTAL ASSETS | 2,060,377.43 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| 22000 · Due To CTA | 30,374.29 |
| Total Other Current Liabilities | 30,374.29 |
| Total Current Liabilities | 30,374.29 |
| Total Liabilities | 30,374.29 |
| Equity | |
| 32000 · Retained Earnings | 1,292,490.09 |
| Net Income | 737,513.05 |
| Total Equity | 2,030,003.14 |
| TOTAL LIABILITIES & EQUITY | 2,060,377.43 |

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05/20/25

Accrual Basis

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

| | Oct '24 - Apr 25 | Budget | \$ Over Budget | % of Budget |
|-----------------------------------------|---------------------|-------------------|-------------------|---------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 40010 · Interest Income | 22,199.22 | 0.00 | 22,199.22 | 100.0% |
| 40025 · Application Fee | 45,000.00 | 18,375.00 | 26,625.00 | 244.9% |
| 40050 · Origination Fee | 758,501.13 | 173,831.00 | 584,670.13 | 436.3% |
| 40075 · Reimbursable Expenses | 51.06 | 0.00 | 51.06 | 100.0% |
| 40100 · River City Science Academy | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 40300 · Imagine School at West Pasco | 8,646.47 | 8,645.00 | 1.47 | 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 | 15,225.00 | 15,225.00 | 0.00 | 100.0% |
| 40830 · KIPP Miami | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 40840 · Miami Arts | 10,004.63 | 10,444.00 | -439.37 | 95.8% |
| 40880 · AcadeMir Charter Schools | 2,846.40 | 9,961.00 | -7,114.60 | 28.6% |
| 40900 · Independence Classical Academy | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 40910 · Gulf Coast Portfolio | 76,544.67 | 74,970.00 | 1,574.67 | 102.1% |
| 41000 · Central Florida Prep | 11,886.00 | 11,669.00 | 217.00 | 101.9% |
| 41100 · Summit Academy Charter School | 4,375.00 | 8,750.00 | -4,375.00 | 50.0% |
| 41200 · Seaside Community Charter | 4,375.00 | 8,750.00 | -4,375.00 | 50.0% |
| 41300 · Babcock Neighborhood Schools | 14,052.50 | 14,000.00 | 52.50 | 100.4% |
| 41400 · Mason Classical Academy | 12,005.70 | 17,325.00 | -5,319.30 | 69.3% |
| 41500 · Classical Academy of Sarasota | 7,500.00 | 0.00 | 7,500.00 | 100.0% |
| 41600 · Education RE | 0.00 | 17,500.00 | -17,500.00 | 0.0% |
| 41700 · AcadeMir Charter Schools 2024 | 8,458.15 | 6,250.00 | 2,208.15 | 135.3% |
| 41800 · Whole Family Health Center | 0.00 | 0.00 | 0.00 | 0.0% |
| 41900 · Mohawk Valley | 7,410.00 | 0.00 | 7,410.00 | 100.0% |
| 42100 · Plato Academy | 6,720.52 | 0.00 | 6,720.52 | 100.0% |
| Total Income | 1,058,051.45 | 437,090.00 | 620,961.45 | 242.1% |
| Expense | | | | |
| 50000 · Contractual Staff - Salary | 63,101.04 | 65,090.00 | -1,988.96 | 96.9% |
| 50100 · Contractual Staff - FICA | 4,685.18 | 4,641.00 | 44.18 | 101.0% |
| 50200 · Contractual Staff - Health Ins | 7,566.39 | 6,139.00 | 1,427.39 | 123.3% |
| 50300 · Contractual Staff - Retirement | 5,956.19 | 5,810.00 | 146.19 | 102.5% |
| 50400 · Special Consultant | 5,265.00 | 5,243.00 | 22.00 | 100.4% |
| 60100 · City of Quincy - Interlocal | 102,574.00 | 38,031.00 | 64,543.00 | 269.7% |
| 60200 · Accounting and Auditing | 10,000.00 | 1,000.00 | 9,000.00 | 1,000.0% |
| 60300 · Legal | 61,408.24 | 26,250.00 | 35,158.24 | 233.9% |
| 60400 · Bank Service Charges | 696.91 | 700.00 | -3.09 | 99.6% |
| 60900 · Business Development | 15,000.00 | 10,500.00 | 4,500.00 | 142.9% |
| 61000 · Business Licenses and Permits | 0.00 | 0.00 | 0.00 | 0.0% |
| 62500 · Dues and Subscriptions | 2,092.01 | 3,353.00 | -1,260.99 | 62.4% |
| 64900 · Office Supplies | 1,608.18 | 840.00 | 768.18 | 191.5% |
| 65000 · Operating Supplies | 519.86 | 560.00 | -40.14 | 92.8% |
| 66500 · Postage and Delivery | 613.10 | 84.00 | 529.10 | 729.9% |
| 66600 · Office Expense | 230.12 | 280.00 | -49.88 | 82.2% |
| 66700 · Professional Fees | 22,671.51 | 23,758.00 | -1,086.49 | 95.4% |
| 68100 · Telephone Expense | 2,025.24 | 1,680.00 | 345.24 | 120.6% |
| 68400 · Travel Expense | 2,088.97 | 0.00 | 2,088.97 | 100.0% |
| 68600 · Utilities | 1,249.72 | 1,120.00 | 129.72 | 111.6% |
| 68700 · Repairs and Maint - Building | 1,821.05 | 3,493.00 | -1,671.95 | 52.1% |
| 68800 · Sponsorships | 9,365.69 | 0.00 | 9,365.69 | 100.0% |
| Total Expense | 320,538.40 | 198,572.00 | 121,966.40 | 161.4% |
| Net Ordinary Income | 737,513.05 | 238,518.00 | 498,995.05 | 309.2% |

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

| | Oct '24 - Apr 25 | Budget | \$ Over Budget | % of Budget |
|---------------------------------|------------------|-------------|----------------|-------------|
| Other Income/Expense | | | | |
| Other Expense | | | | |
| Transfer to City of Gulf Breeze | 0.00 | 125,000.00 | -125,000.00 | 0.0% |
| Total Other Expense | 0.00 | 125,000.00 | -125,000.00 | 0.0% |
| Net Other Income | 0.00 | -125,000.00 | 125,000.00 | 0.0% |
| Net Income | 737,513.05 | 113,518.00 | 623,995.05 | 649.7% |

Capital Trust Agency, Inc.
Balance Sheet
As of April 30, 2025

| | Apr 30, 25 |
|-----------------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1011350 · CASH IN BANK/HANCOCK BANK | 220,239.56 |
| 1011910 · HANCOCK BANK OF FLORIDA | 1,008,641.74 |
| 1011950 · HANCOCK BANK - MM | 108,026.29 |
| 1012000 · HANCOCK CD | 1,241,666.28 |
| Total Checking/Savings | 2,578,573.87 |
| Accounts Receivable | |
| 1159001 · ACCOUNT RECEIVABLE | 189,193.33 |
| Total Accounts Receivable | 189,193.33 |
| Other Current Assets | |
| 1159200 · DUE FROM CT AUTHORITY | 30,374.29 |
| 1159400 · PETTY CASH | 250.00 |
| Total Other Current Assets | 30,624.29 |
| Total Current Assets | 2,798,391.49 |
| Other Assets | |
| 1519000 · INVESTMENT - CTA CDE | 99.00 |
| 1519010 · UNDISTRIBUTED PTR INC CTA CDE | 928,987.64 |
| Total Other Assets | 929,086.64 |
| TOTAL ASSETS | 3,727,478.13 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2020200 · ACCOUNTS PAYABLE | 9,849.27 |
| Total Accounts Payable | 9,849.27 |
| Total Current Liabilities | 9,849.27 |
| Total Liabilities | 9,849.27 |
| Equity | |
| 2420000 · RETAINED EARNINGS | 3,306,823.96 |
| Net Income | 410,804.90 |
| Total Equity | 3,717,628.86 |
| TOTAL LIABILITIES & EQUITY | 3,727,478.13 |

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05/20/25

Accrual Basis

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

| | Oct '24 - Apr 25 | Budget | \$ Over Budget | % of Budget |
|-------------------------------------------|------------------|-----------|----------------|-------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 3611000 · INTEREST INCOME | 41,666.31 | 350.00 | 41,316.31 | 11,904.7% |
| 3690300 · REIMBURSEMENT INCOME | 1,379.74 | 0.00 | 1,379.74 | 100.0% |
| 3698340 · AERO TERM - MIAMI INCOME | 5,630.66 | 6,636.00 | -1,005.34 | 84.9% |
| 3698610 · ATLANTIC HSING FNDATION INCOME | 36,000.39 | 36,400.00 | -399.61 | 98.9% |
| 3698720 · JACKSONVILLE POOL INCOME | 0.00 | 0.00 | 0.00 | 0.0% |
| 3698780 · HOLLEY NAVARRE | 7,000.00 | 7,000.00 | 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 | 17,827.50 | 18,410.00 | -582.50 | 96.8% |
| 3698855 · TAPESTRY WALDEN | 0.00 | 0.00 | 0.00 | 0.0% |
| 3698890 · ODYSSEY CHARTER SCHOOL | 9,047.50 | 9,050.00 | -2.50 | 100.0% |
| 3698891 · TUSCAN GARDENS PALM COAST | 0.00 | 0.00 | 0.00 | 0.0% |
| 3698893 · VIERA | 16,960.16 | 16,961.00 | -0.84 | 100.0% |
| 3698894 · RENAISSANCE 2017 | 11,806.50 | 23,612.00 | -11,805.50 | 50.0% |
| 3698896 · ELIM SENIOR HOUSING | 13,597.50 | 13,600.00 | -2.50 | 100.0% |
| 3698897 · ST JOHNS CLASSICAL ACADEMY | 11,693.50 | 11,822.00 | -128.50 | 98.9% |
| 3698898 · AVIVA | 14,000.00 | 14,000.00 | 0.00 | 100.0% |
| 3698899 · PINEAPPLE COVE | 9,325.00 | 9,380.00 | -55.00 | 99.4% |
| 3698900 · SEASIDE | 0.00 | 0.00 | 0.00 | 0.0% |
| 3698901 · CORAL GARDENS | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 3698902 · BABCOCK RANCH | 16,053.31 | 16,149.00 | -95.69 | 99.4% |
| 3698905 · SOMERSET | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 3698906 · FIU UNIVERSITY BRIDGE | 25,666.25 | 25,900.00 | -233.75 | 99.1% |
| 3698907 · FLORIDA CHARTER EDUCATION FOUND | 9,862.02 | 20,060.00 | -10,197.98 | 49.2% |
| 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 | 5,271.91 | 5,271.00 | 0.91 | 100.0% |
| 3698914 · SUNSHINE PARAGON | 3,500.00 | 3,500.00 | 0.00 | 100.0% |
| 3698915 · TREASURE COAST | 11,418.75 | 11,417.00 | 1.75 | 100.0% |
| 3698916 · RENAISSANCE 2019 | 0.00 | 37,400.00 | -37,400.00 | 0.0% |
| 3698917 · ADVANTAGE ACADEMY | 11,165.00 | 11,165.00 | 0.00 | 100.0% |
| 3698918 · ODYSSEY 2019 | 4,375.00 | 4,375.00 | 0.00 | 100.0% |
| 3698919 · ALURA SENIOR LIVING | 22,943.50 | 23,527.00 | -583.50 | 97.5% |
| 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 | 25,538.31 | 25,858.00 | -319.69 | 98.8% |
| 3698922 · IMAGINE SCHOOLS | 9,913.75 | 9,912.00 | 1.75 | 100.0% |
| 3698923 · COUNCIL TOWERS | 3,733.34 | 13,055.00 | -9,321.66 | 28.6% |
| 3698924 · LLT ACADEMY | 4,494.52 | 9,065.00 | -4,570.48 | 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 | 3,500.00 | 8,750.00 | -5,250.00 | 40.0% |
| 3698940 · WONDERFUL FOUNDATION | 19,693.44 | 19,880.00 | -186.56 | 99.1% |
| 3698942 · LIZA JACKSON SCHOOL | 4,438.51 | 8,995.00 | -4,556.49 | 49.3% |
| 3698944 · TEAM SUCCESS ACADEMY | 11,200.00 | 10,500.00 | 700.00 | 106.7% |
| 3698946 · DISCOVERY EDUCATION HOLDINGS | 12,940.06 | 12,936.00 | 4.06 | 100.0% |
| 3698948 · SOUTH TECH | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 3698950 · LUTZ PREPARATORY SCHOOL | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 3698952 · PINEAPPLE COVE WEST MELBOURNE | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 3699010 · BUILDING HOPE | 28,329.39 | 28,350.00 | -20.61 | 99.9% |
| 3699020 · ACADEMIR CHARTER SCHOOL | 12,527.06 | 12,523.00 | 4.06 | 100.0% |
| 3699030 · WONDERFUL II | 9,298.61 | 9,450.00 | -151.39 | 98.4% |
| 3699040 · IMAGINE SCHOOL N MANATEE ABC&D | 10,500.00 | 10,500.00 | 0.00 | 100.0% |
| 3699060 · PINEAPPLE COVE LOCKMAR | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 3699090 · KINGDOM DEVELOPMENT WPB | 23,013.90 | 22,729.00 | 284.90 | 101.3% |
| 3699110 · KINGDOM KENSINGTON VILLAS | 13,947.64 | 14,000.00 | -52.36 | 99.6% |
| 3699120 · MARIE SELBY BOTANICAL GARDENS | 11,063.50 | 11,060.00 | 3.50 | 100.0% |

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Accrual Basis

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

| | Oct '24 - Apr 25 | Budget | \$ Over Budget | % of Budget |
|-------------------------------------------|-------------------|--------------------|--------------------|-----------------|
| 3699130 · LAKE OSBORNE | 12,089.00 | 12,089.00 | 0.00 | 100.0% |
| 3699140 · LAKE WORTH | 24,551.66 | 24,549.00 | 2.66 | 100.0% |
| 3699150 · TALLAHASSEE CLASSICAL SCHOOL | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 3699160 · NEW SPRINGS | 8,750.00 | 8,750.00 | 0.00 | 100.0% |
| 3699170 · LEGENDS ACADEMY | 15,000.00 | 8,750.00 | 6,250.00 | 171.4% |
| 3699171 · BAD DEBT - LEGENDS ACADEMY | 0.00 | 0.00 | 0.00 | 0.0% |
| 3699180 · IMAGINE SCHOOLS WEST MELBOURNE | 10,123.75 | 10,122.00 | 1.75 | 100.0% |
| Total Income | 672,086.94 | 686,558.00 | -14,471.06 | 97.9% |
| Gross Profit | 672,086.94 | 686,558.00 | -14,471.06 | 97.9% |
| Expense | | | | |
| 5121200 · SALARY EXPENSE | 98,696.47 | 99,421.00 | -724.53 | 99.3% |
| 5121210 · MATCHING FICA & BENEFITS | 7,328.10 | 7,084.00 | 244.10 | 103.4% |
| 5121220 · RETIREMENT BENEFIT | 9,316.07 | 8,869.00 | 447.07 | 105.0% |
| 5121230 · HEALTH INSURANCE PREMIUM | 11,834.63 | 9,373.00 | 2,461.63 | 126.3% |
| 5193110 · LEGAL SERVICES | 2,613.24 | 28,000.00 | -25,386.76 | 9.3% |
| 5193140 · PROFESSIONAL SERVICES | 54,314.89 | 36,281.00 | 18,033.89 | 149.7% |
| 5193145 · SPECIAL CONSULTANTS | 8,235.00 | 8,001.00 | 234.00 | 102.9% |
| 5193200 · ACCOUNTING & AUDITING | 10,000.00 | 9,500.00 | 500.00 | 105.3% |
| 5193300 · BANK CHARGES | 2,969.51 | 2,800.00 | 169.51 | 106.1% |
| 5194010 · FOOD AND TRAVEL | 2,560.95 | 4,200.00 | -1,639.05 | 61.0% |
| 5194110 · COMMUNICATIONS/TELEPHONES | 2,549.11 | 2,562.00 | -12.89 | 99.5% |
| 5194120 · COMMUNICATIONS/POSTAGE | 195.88 | 126.00 | 69.88 | 155.5% |
| 5194310 · UTILITIES | 2,139.88 | 1,708.00 | 431.88 | 125.3% |
| 5194610 · REPAIRS & MAINT/R & E BUILDINGS | 2,849.33 | 5,334.00 | -2,484.67 | 53.4% |
| 5195100 · OFFICE SUPPLIES | 2,092.34 | 1,281.00 | 811.34 | 163.3% |
| 5195200 · OPERATING SUPPLIES | 732.47 | 854.00 | -121.53 | 85.8% |
| 5195300 · OFFICE EXPENSE | 359.91 | 427.00 | -67.09 | 84.3% |
| 5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION | 3,272.12 | 5,124.00 | -1,851.88 | 63.9% |
| Total Expense | 222,059.90 | 230,945.00 | -8,885.10 | 96.2% |
| Net Ordinary Income | 450,027.04 | 455,613.00 | -5,585.96 | 98.8% |
| Other Income/Expense | | | | |
| Other Expense | | | | |
| 3690500 · CTA CDE PARTNERSHIP INCOME | -4,489.86 | 0.00 | -4,489.86 | 100.0% |
| 5199100 · CHARITABLE EDUCATION FUND | 5,000.00 | 35,000.00 | -30,000.00 | 14.3% |
| 5199130 · PAYMENT TO CITY OF GULF BREEZE | 0.00 | 375,000.00 | -375,000.00 | 0.0% |
| 5200100 · CHARITABLE GIVING | 38,712.00 | 11,669.00 | 27,043.00 | 331.8% |
| Total Other Expense | 39,222.14 | 421,669.00 | -382,446.86 | 9.3% |
| Net Other Income | -39,222.14 | -421,669.00 | 382,446.86 | 9.3% |
| Net Income | 410,804.90 | 33,944.00 | 376,860.90 | 1,210.2% |