

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

**Thursday, April 17, 2025**

**9:00AM.**

**315 Fairpoint Drive  
Gulf Breeze, FL 32561**

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

**Type of meeting: Regular**

**Facilitator: Chris Kemp  
Chair**

**Note Taker: Connie Beargie  
Office Administrator**

**Attendees: Chris Kemp (Chairman), Gary Michaels, (Vice Chairman), Mayor JB Schluter, Burt Snooks, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).**

**Please bring: Attached supplements**

**Agenda**

**Item:    Description:**

**Presenter:**

- |           |  |                            |
|-----------|--|----------------------------|
| <b>1.</b> | <b>Call to Order</b>                               | <b>Chris Kemp</b>          |
| <b>2.</b> | <b>Minutes 4/17/25</b>                             | <b>Denis McKinnon, III</b> |
| <b>3.</b> | <b>Award Resolution 14-25 – The Jewish Academy</b> | <b>Denis McKinnon, III</b> |
| <b>4.</b> | <b>Adjourn</b>                                     | <b>Chris Kemp</b>          |

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

The 34th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, April 17th, 2025 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Secretary), Burt Snooks (Board Member), Bobby Potomski (Board Member), Cherry Fitch (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator) and Samantha Abell (City Manager). Attending via teleconference was Kareem Spratling (BMO Bond Counsel). Special guests were Frank Harkins (Goodwill CEO), Cindy Larry (Goodwill COO) and Joe Weist (YMCA CFO).

### **AGENDA ITEM:**

Capital Trust Authority Minutes from March 6, 2025

### **DISCUSSION:**

No discussion.

### **MOTION/ACTION:**

**Cherry Fitch made a motion to approve the minutes as presented. Christy Larkins seconded. Vote for approval was 6-0.**

### **AGENDA ITEM:**

Award Resolution 10-25 – Team Success, a School of Excellence

### **DISCUSSION:**

Capital Trust Agency issued bonds to Team Success in 2020 and again in 2022. The purpose of the 2025 the bonds is to acquire and improve the North Campus and expand the South Campus. The Master Trust Indenture with CTA will be amended to allow the new bonds to be issued on parity with the existing bonds.

Denis McKinnon reviewed the presentation provided by Raymond James and mentioned the 300+ student wait list.

Cherry Fitch mentioned this project is very successful and is one of her favorite projects to date. Chris Kemp added it has a high percentage of economically disadvantaged students and is consistently rated an A-B+ school. Chris Kemp asked about the history of the founding police academy. Kareem Spratling said he would do some research on the original police academy.

Chris Kemp asked why the management agreement is subordinated. Kareem Spratling replied that it guarantees the bonds are paid first, then the management fee.

**MOTION/ACTION:**

**Bobby Potomski made a motion to approve Resolution 10-25 as presented. Cherry Fitch seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Award Resolution 11-25 – Goodwill of the Gulf Coast

**DISCUSSION:**

Goodwill Industries of the Gulf Coast was founded in Mobile, AL and serves seven counties in Alabama and three counties in Florida: Escambia, Santa Rosa and Okaloosa. The purpose of the financing is for the construction of an approximately 20,146 square foot facility for use as a retail store, donation drop off site, and opportunity center located in the Tiger Point area of Gulf Breeze, FL.

Denis McKinnon stated the project is a direct placement with Regions Bank. The borrower is bringing almost 4 million to the project as equity.

Cherry Fitch asked how soon before the project breaks ground. Cindy Larry stated contractors are ready to begin as soon as FDOT receives its final permits.

Denis stated that Samantha Abel has recently joined the Goodwill Board of Directors, providing a much needed local representative for the Florida panhandle.

**MOTION/ACTION:**

**Mayor JB Schluter made a motion to approve Resolution 11-25 as presented. Cherry Fitch seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Award Resolution 12-25 – Tampa Metropolitan Area YMCA

**DISCUSSION:**

The Tampa YMCA was founded in 1889 and has grown to include multiple facilities, wellness centers, golf facilities, an outdoor adventure camp and various other public services. The purpose of the financing is to refinance existing debt and provide capital improvements for 10 area facilities, and provide financing for the expansion facilities at Wesley Chapel and Tampa Heights.

Denis McKinnon stated the project is a direct placement with Valley Bank. The financing includes a construction style, draw process that will allow the borrower to release funds as needed and pay it back with capital campaign funds. Denis also stated that the annual issuers fee has been offered at a discount in exchange for a one-time upfront payment at closing.

Christy Larkins asked why the resolution lists out each YMCA location. Kareem Spratling replied that every aspect of the project is listed for clarity and accountability.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve Resolution 12-25 as presented. Bobby Potomski seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

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

**DISCUSSION:**

Captial 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 Abel 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.

**AGENDA ITEM:**

Pipeline Report

**DISCUSSION:**

Denis McKinnon gave an overview of the current pipeline and stated that due to market fluctuations, several of the projects are pending.

Denis McKinnon brought up a potential project with a borrower in the cash wash business who would like to do a 70 million bank placement. The purpose of the bonds is to buy out the other partners. Board members questioned the public purpose of such a financing.

**MOTION/ACTION:**

No action required.

**AGENDA ITEM:**

FYE Financials – 2/28/2025

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

No action required.

**NEW BUSINESS:**

Building Hope Impact Summit Sponsorship

**DISCUSSION:**

Denis McKinnon stated the annual Building Hope Impact Summit is fast approaching and the Authority has been asked for a sponsorship in the amount of \$15,000. Denis McKinnon stated this event is very well attended by charter school leaders, educational business partners and collaborators.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve the request as presented. Bobby Potomski seconded. Vote for approval was 6-0.**

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: The Jewish Academy

DATE: May 8, 2025

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### **Introduction**

The Jewish Academy ("TJA" or the Borrower) has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$27,000,000 of tax-exempt bonds to finance improvements and future building improvements to the school and refinance approximately \$14,000,000 in existing debt.

### **Description of the Borrower**

TJA was founded in 2010 as a private school in Miami, FL and has grown to educate 269 students in the 2023-24 school year. The school serves students in grades K-12



TJA has engaged HJ Sims to underwrite the bonds. Bryant Miller Olive will be Bond Counsel to CTA. The Authority is familiar with this working group.

The project consists of a 66,000 square foot building accommodating space for 1,200 students in grades K-12. The facility is located on approximately 4.48 acres of land in Ft. Lauderdale, FL.

### **Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 14-25, approving the issuance of not to exceed 27,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 5/8.

During the Authority's first board meeting in August of 2024, the board requested additional information on the school's proposed use of CTA's revenue bonds and how the school's religious use would affect the bonds. Bryant Miller Olive conducted a review and determined the project would meet the legal definition of a public purpose project. In October of 2024, the CTA Board unanimously adopted resolution 33-24. BMO's memo is attached as are minutes from inducement.



## **AGENDA ITEM:**

Inducement Resolution 33-24 – Jewish School of Miami

## **DISCUSSION:**

The Jewish Academy, founded in 2010 as a private school in Miami, Florida has grown to 269 students in grades K-12. The purpose of the bonds is for building improvements and to refinance existing debt. The school is open to all students and participates in the voucher program.

Kareem Spratling discussed the BMO memo regarding religious affiliated entities and the legal impact on conduit bonds. Kareem stated the underlying determination is the use of the funds, not the religious nature of the entity using the facility. Understanding how the facility is being used and assigning a value or percentage to that use ensures the bonds to not violate the No-Aid provisions of the Supreme Court. In addition to the allocation determination, a due diligence questionnaire is completed by the borrower to completely evaluate the nature of the project.

Bobby Potomski asked if the final determination can be submitted to the board. Denis McKinnon replied that the reports are reviewed by bond counsel and reported in their opinion letter. The questionnaire and allocation report can be provided to the board.

## **MOTION/ACTION:**

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

## MEMORANDUM

TO: Capital Trust Authority

FROM: Bryant Miller Olive P.A.

DATE: September 30, 2024

RE: Evaluating Conduit Bonds for Religiously Affiliated Entities

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### INTRODUCTION

From time-to-time, the Capital Trust Authority ("CTA") is asked to consider bonds for religiously affiliated entities. The purpose of this memorandum is to provide an update to CTA regarding the relevant legal authority regarding the issuance of bonds for religiously affiliated entities, and how bond counsel, including Bryant Miller Olive ("BMO"), identify and address religious use in bond financed facilities.

### BRIEF SUMMARY OF CONSTITUTIONAL AUTHORITY

Considerations regarding religious use in bond financings can be traced directly back to the United States Constitution (the "U.S. Constitution") as well as the Florida Constitution. The following is a brief summary of the various relevant Constitutional provisions:

- **Establishment Clause (U.S. Constitution, 1<sup>st</sup> Amendment):** "Congress shall make no law respecting an establishment of religion ...". This provision of the U.S. Constitution relates to the concept of "separation of church and state" and is meant to prevent the creation of a national religion by a governmental entity. In the relevant caselaw, the Establishment Clause is often invoked when a governmental entity is seen as being overly involved in religious affairs.
- **Free Exercise Clause (U.S. Constitution, 1<sup>st</sup> Amendment):** "Congress shall make no law ... prohibiting the free exercise [of religion]." This provision of the U.S. Constitution

relates to the concept of "freedom of religion" and is meant to prevent a governmental entity from taking action that prevents people from practicing their religion. In relevant caselaw, the Free Exercise Clause is often used as a counterbalance to policies by governmental entities that were created with the intent to comply with the Establishment Clause.

- **Freedom of Speech (U.S. Constitution, 1<sup>st</sup> Amendment):** "Congress shall make no law ... abridging the freedom of speech." This provision of the U.S. Constitution intended to prevent a governmental entity from infringing upon a person's right to be heard. In relevant caselaw, Freedom of Speech often comes up when a person or persons argues that a policy by a governmental entity has prevented that person or persons from being heard on a myriad of matters that run the gamut from religious to obscene.
- **No Aid Provision/Blaine Amendment (Florida Constitution, Article I, Section 3):** "No revenue of the state or any political subdivision or agency thereof shall ever be taken from the public treasury directly or indirectly in aid of any church, sect, or religious denomination or in aid of any sectarian institution." Since 1885, Florida's Constitution has included this provision in one form or another. Our No Aid Provision is a type of state add-on to the U.S. Constitution's Establishment Clause that was originally intended to prevent the use of governmental funds for religious schools. In relevant caselaw, the Florida No Aid Provision tends to be particularly relevant in private school voucher cases when the voucher programs permit the use of the vouchers for religious schools.

### **BRIEF SUMMARY OF CONSTITUTIONAL AUTHORITY**

#### **Florida Supreme Court Caselaw**

As it relates to conduit bonds and Florida law, the matter is particularly clear, as highlighted by the following cases:

- **Southside Estates Baptist Church v. Board of Trustees, School Tax Dist. No. 1, In and For Duval County, 115 So. 2d 697 (Fla. 1959):** The Florida Supreme Court held that permitting several churches to use various public-school buildings on Sunday, until the construction of their church buildings were complete, did not violate the Florida No Aid Provision.
- **Fenske v. Coddington, 57 So. 2d 452 (Fla. 1952):** The Florida Supreme Court held that the existence of a chapel for religious worship within a public school did not violate the Florida No Aid provision when the chapel was maintained with funds from a private trust.

- **Nohrr v. Brevard County Educational Facilities Authority, 247 So. 2d 304 (Fla. 1971):** The Florida Supreme Court upheld the issuance of conduit bonds for Florida Institute of Technology ("FIT"). **While FIT is not religious based, the Nohrr case is extremely important for CTA and its conduit bond program**, because in reaching its decision, the Court opined that the issuance of conduit bonds under Florida's Educational Facilities Authority law **does not equate to using, directly or indirectly, funds of the public treasury, because the law and the bond documents expressly provided that the bonds at issue were not a debt, liability, or obligation of the state** and consequently, the issuance of the bonds did not violate the Establishment Clauses of either the U.S. or Florida constitution. Nohrr at 307 (see also, Bush v. Holmes, 886 So. 2d 340, 358 (Fla. 1st DCA 2004) (approved by Bush v. Holmes, 919 So. 2d 392 (Fla. 2006))). This is directly analogous to CTA's program. In citing its rationale in Johnson v. Presbyterian Homes of Synod of Florida, Inc., the Court went on to opine that "[a] state cannot pass a law to aid one religion or all religions, but state action to promote the general welfare of society, apart from any religious considerations, is valid, even though religious interests may be indirectly benefited. Nohrr at 307, citing Johnson v. Presbyterian Homes of Synod of Florida, Inc., 239 So. 2d 256 (Fla. 1970) (emphasis added). Id. "If the primary purpose of the state action is to promote religion, that action is in violation of the First Amendment, but if the statute furthers both secular and religious ends, an examination of the means used is necessary to determine whether the state could reasonably have attained the secular end by means which do not further the promotion of religion." Id.

#### U.S. Supreme Court Caselaw

While having comfort from the Florida Supreme Court is helpful, the U.S. Supreme Court is the highest court in the United States and its decisions bind even the Florida Supreme Court. The following are two extremely important recent cases that reflect the will of the U.S. Supreme Court as it relates to religious use:

- **Trinity Lutheran Church of Columbia, Inc. v. Comer, 582 U.S. 449 (2017):** This case involved a Missouri program that provided grants for schools to replace their playgrounds with recycled tires. Trinity Lutheran Church ("Trinity") had a school that qualified for the grant program. However, Missouri denied Trinity's application on the basis that providing the grant to Trinity would violate Missouri's no aid provision, which is similar to Florida's No Aid Provision. The Missouri Supreme Court upheld that decision. The U.S. Supreme Court reversed the Missouri Supreme Court on the basis that Missouri's decision violated the Free Exercise Clause. The case officially established the U.S. Supreme Court's directive **that scrutiny of governmental programs that benefit religiously affiliated entities must be based upon the use of the funds, not the religious nature of the user of the funds.**

- **Espinoza v. Montana Department of Revenue, 591 U.S. 464 (2020):** This case involved a Montana tax credit program that provided scholarships for private tuition, including tuition to religious schools. The Montana Supreme Court struck down the program citing its no aid provision, which is also similar to Florida's No Aid Provision. In a 5-4 decision, the U.S. Supreme Court reversed the Montana Supreme Court holding that excluding religious schools from an otherwise neutral and generally available benefit program violates the Free Exercise Clause.
- **Carson as next friend of O. C. v. Makin, 596 U.S. 767 (2022):** This case involved a Maine voucher program similar to the one in Montana. This time, an even greater majority of the U.S. Supreme Court (6-3) reversed the Maine Supreme Court on the basis of the Free Exercise Clause.

#### **HOW TO IDENTIFY & ADDRESS RELIGIOUS USE**

The relevant Florida Supreme Court decisions make clear that conduit bonds do not constitute the use of public funds from the public treasury. However, conduit bonds are still issued by governmental entities and governmental entities must have the legal authority under Florida law to issue bonds to finance a particular project. We are not aware of any provision of Florida law that directly permits the issuance of bonds to finance a facility that is intended to solely facilitate religious worship. In addition, attention must be paid to the U.S. Supreme Court decisions. Fortunately, we have clear direction from the U.S. Supreme Court that the proper focus is on the use of the facility rather than the religious nature of the entity operating the facility.

Attached hereto as Exhibit A is an example of a Religious Use Due Diligence Questionnaire. Due Diligence Questionnaires are used in nearly all bond issuances to help identify material issues that must be addressed in preparing to issue bonds. For ease of review, the attached is pared down to only the religious questions.

Attached hereto as Exhibit B is a Religious Use Spreadsheet. BMO has pioneered this method of using the information obtained from the Religious Use Due Diligence Questionnaire and additional information obtained by the borrower to assign a numerical value to the religious use of the facility to be financed, refinanced or improved using the proceeds of bonds. When we arrive at a number, we make clear that bonds cannot be applied to that purpose. In response, typically, the borrower will either use its own funds or funds derived from a typical commercial financing (e.g. commercial bank loan) to finance the religious use.

### SUMMARY

The U.S. Constitution, Florida Constitution and the cases interpreting those important provisions are generally aimed at separating church from state. However, in interpreting that legal authority, care must be taken that separation does not lead to a violation of the Free Exercise Clause. Ultimately, the most important consideration is how the facility is being used, not the religious nature of the entity using the facility (i.e., we can issue conduit bonds for a school, but not for a sanctuary). To operationalize this, BMO and other bond counsel conduct due diligence reviews to determine the religious use and ultimately assign a value to it. Once that value is assigned, the documents are drafted in such a manner to prevent bond proceeds from being applied to the religious use and preventing religious use in bond financed spaces on an ongoing basis.

EXHIBIT A

FORM OF RELIGIOUS USE DUE DILIGENCE QUESTIONNAIRE

## **RELIGIOUS AFFILIATIONS**

1. Does the Borrower have any affiliation with a church, synagogue or other religious entity or organization? ☐ YES ☐ NO. If yes, please describe the relationship.

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2. Does the Borrower limit admissions to students of a particular religion or faith? ☐ YES ☐ NO. If yes, please provide details.

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3. Does the Borrower require members of its staff, administration or faculty to belong to or espouse a particular religion or faith? ☐ YES ☐ NO. If yes, please provide details.

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4. Is the curriculum of the Borrower in any way governed or influenced by the practices, teachings or philosophies of a particular religion or faith? ☐ YES ☐ NO. If yes, please provide details.

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5. Does the Borrower require that students take a class or classes in religion or religious studies? ☐ YES ☐ NO. If yes, please provide details.

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6. Does the Borrower display any religious items or symbols in the classrooms or in other areas of the school? ☐ YES ☐ NO. If yes, please provide details.

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7. Does the Borrower provide any room or building constituting a church, chapel or other place of worship for students? ☐ YES ☐ NO. If yes, does the Borrower require student attendance at services? ☐ YES ☐ NO. If yes, please provide details.

8. Does the Borrower intend to allow the use of any portion of the bond-financed facilities for religious services or religious instruction? ☐ YES ☐ NO. If yes, please provide details, including the percentage of space shared and a description of the space.

9. Are the governing body or other leadership positions of the Borrower controlled by, or restricted to, the governing body of a church, synagogue or other religious entity? For example, are members of the governing body of the Borrower appointed by a religious body or related entity? ☐ YES ☐ NO. If yes, please describe such relationship.

**EXHIBIT B**

**FORM OF RELIGIOUS USE SPREADSHEET**

## ALLOCATION OF RELIGIOUS USE TO BORROWER EQUITY

### Sq. Ft. Use Allocation

	<u>Sq. Ft.</u>	
Classrom for Club	1,000.00	0.55%
Total Facility	182,874.00	

### Days' Use Allocation

	<u>Days Use per Week</u>	
Religious (Club) Use	0	0.54%
Total Use*	6	

\*The school uses the Auditorium on some, but not all, Saturdays. Six days per week total use conservatively used for allocation.

**Total Church Portion of Facilities** 0.00%

### Cost Allocation of Borrower Equity

		<u>Church Portion</u>
Acquisition Price	14,215,736.00	417.18
Roof replacement	200,000.00	5.87
Real estate costs	29,599.82	0.87
Soft costs	19,735.46	0.58
Auditorium Seats (Building Hope Loan)	191,502.39	1,027.73
Contingency for new projects		118,547.77
		<u>120,000.00</u>

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BORROWER AND FINANCING TEAM

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**Project Name:** The Jewish Academy 2024 Project**Facility Type:** School**Underwriter:** Herbert J. Sims**Underwriter's Counsel:** Ice Miller**Website:** <https://www.thejewishacademy.us/>**Financial Advisor:** Building Hope**Issuer:** Capital Trust Authority**Bond/Issuer Counsel:** Bryant Miller Olive P.A.

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SCHOOL INFORMATION

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**Borrower/Lessee:** Jewish School of Miami, Corp, dba The Jewish Academy (the "Borrower", "School", "TJA")**Landlord/Lessor:** The Mel Landow Foundation (the "Foundation")**Location:** Fort Lauderdale, Florida**School Type:** Independent Jewish Day School**Opened:** 2012**School Grades:** K-12**Enrollment (SY 24-25):** 400**Enrollment (Full Capacity):** 800

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PROPOSED DEBT INFORMATION

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**Financing Type:** Tax-Exempt Fixed Rate Bonds**Issuer:** Capital Trust Authority ("CTA")**Estimated Closing Date:** February 2025**Par Amount:** \$20,400,000<sup>1</sup>**Interest Only Period:** TBD**Amortization Period:** Up to 35 years**Use of Proceeds:**

- Refinance of approximately \$13.6 million, used to purchase a new school facility in July 2024
- Reimburse \$600,000 of prior capital expenditures
- Finance approximately \$2.0 million in additional capital improvements
- Finance a Capitalized Interest, DSRF, and costs of issuance

**Proposed Series:****Series 2024A Tax-Exempt**[~\$19.96<sup>1</sup> Million]

Eligible project costs

**Series 2024B Taxable**[~\$445,000<sup>1</sup>]

Costs of issuance in excess of 2% of Tax-Exempt Bond Proceeds

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<sup>1</sup> Preliminary and subject to change.

## Credit Highlights

### Strengths

- Long operating history (since 2012)
- Strong community support and robust philanthropic support network
- Excellent academic results (outperforms the state and nearby schools competition on iReady)
- Accreditations from the Association of Florida Independent Schools and Middle States
- Strong enrollment growth in current school year following the open of a new campus, the subject of this financing

### Risks

- Ambitious enrollment growth plans, with plans to more than double by 2029; this is mitigated by strong enrollment growth this school year following the movement to the new campus, as well as the Borrower's ability to absorb the proposed debt at significantly lower enrollment levels
- Construction. The School has minor improvement projects planned for the campus. As with any construction project there are risks of budget overflows and time delays. The planned improvements (enlarging hallways and classrooms on the first and third floors) are similar to projects the School successfully completed in approximately one month over this past summer. The School is working with the same contractors, who now have a proven record of delivering very similar improvements on time and on budget.

## Organizational Background

The Jewish Academy ("TJA") is an Orthodox, private, coeducational college preparatory day school, educating students in grades K through 12<sup>th</sup> in Fort Lauderdale, Florida. TJA hallmarks are **college prep**, **Jewish values**, and a **warm family environment**. It is a member of the National Association of Jewish Days Schools.

TJA was founded in 2011 by a group of Israeli entrepreneurs who visited South Florida and realized there was a large Jewish Community in the area that did not have the opportunity to receive a Jewish education. These founders started an organization called Masoret Yehudit which eventually became The Jewish Academy. The School started with 40 students, grades K to 1<sup>st</sup>, in a shopping center, and it has now grown to serving 400 students in the current school year, grades K to 12<sup>th</sup> grade.

### Mission:

*The mission of The Jewish Academy is to educate and inspire our students with a love for Torah and Judaism, strong Jewish Values, and a cutting-edge academic curriculum. We hope to build within our students an unbreakable bond with the land of Israel and Zionism.*

## The Project



### *Project Overview*

In July 2024 TJA purchased a property, located at 3100 SW 9<sup>th</sup> Ave in Fort Lauderdale, Florida. The property consists of 4.5 acres of land and two existing buildings to serve as its new campus (the “Site”). The two buildings consist of the main building (the “Main Building”) and an auditorium (the “Auditorium”).

	Main Building	Auditorium
Year Built	1976	1976
Renovated	2013	2013
Square Footage	50,000	13,746
Floors	5	2
Spaces/Rooms	Floor 1 – cafeteria, kitchen, offices Floors 2-5 – Office and classroom space	Floor 1 – Auditorium, Lobby Floor 2 – Additional office space
Other features	Elevator	

Originally completed in 1976 and owned by Nova Southeastern University (“NSU”), the building sits on a 4.475-acre parcel which is directly adjacent to a city park. The building was once used as NSU’s law school.

TJA purchased the facility for \$15.0 million using a combination of seller financing \$10.85 million, donations \$1.4 million, and \$2.75 million in short-term loans from two community members and angel investors, comprised of both individuals and foundations. **A March 2023 appraisal provided an “As is” value of \$14,020,000.**

TJA’s purchase of the Site will allow it to move **from a currently leased facility, located approximately 7.5 miles from the Site, at 5100 Sheridan Street in nearby Hollywood (the “Sheridan Property”).** Please see Appendix A for more information on this property and the lease. The Sheridan Property is owned by Temple Solel, Inc (the “Landlord”). The lease was last amended April 30, 2024, when the term of the lease was extended through June 30, 2029. TJA can terminate the lease at any time after June 30, 2025, but must provide the Landlord 12 months’ written notice.

Presently TJA is still using the Sheridan Property for its elementary school, grades K through 5<sup>th</sup>. Upon completion of additional improvements at the Site all students will be moved to the new Site. TJA has identified a tenant to take over its lease for the Sheridan Property, tentatively beginning February of 2025. The new tenant has been approved by the Landlord.

*Figure 1: Distance from the Sheridan Property to the New Site*



Upon closing, TJA was able to take immediate possession of the facility and received permission from the local fire department to occupy the first and third floors immediately. The TJA team made minor improvements and was able to open the facility by August 20<sup>th</sup>, the first day of the new academic school year, when it welcomed approximately 200 students, grades 6<sup>th</sup> through 12<sup>th</sup>, to its new site.

Before the remaining floors can be occupied, TJA must complete minor improvements to bring those floors up to code. Specifically, hallways need to be widened and classrooms enlarged. This work has already started on floors two and four, but additional funding is needed to complete the work. Similar work will ultimately be done on the fifth floor to add more elective classrooms. The cost of the required improvements is approximately \$500,000 per floor. TJA has also commenced work on an outdoor sports facility. The \$2,000,000 million included for improvements in the sources and uses below represents money the Borrower would like reimbursed at closing.

In addition, TJA has other future projects identified, including the \$4M buildout of a second floor in its auditorium. These are expected to be funded by excess cash flow or a capital campaign, but could be funded with additional debt if the facilities are needed sooner than expected. Additional debt, if added, is not expected to exceed \$5 million.

Upon completion of the planned improvements the Site will feature the following:

- 35 Classrooms (12 currently in use\*)
- 2 Lunch rooms and a Dining Room (1 lunchroom currently in use\*)
- 2 Study Halls (1 study hall currently in use\*)
- Media Center\*
- Library
- Entrepreneurship Lab
- Science/STEM Lab\*
- Podcast Room\*
- Music Room\*
- Photography room\* (future Film Studio)
- Aerobic Center
- Workout Room
- Adult Learning Center

- Auditorium\*
- Basketball Gymnasium

- Outdoor Sports Facility
- \*Indicates spaces that are already functional*

## Plan of Finance

### Preliminary Sources & Uses

Sources	Series A Tax Exempt	Series B Taxable	Total
Bonds	19,955,000	445,000	20,400,000
Equity	233,188		
<b>Total Sources</b>	<b>20,188,188</b>	<b>445,000</b>	<b>20,633,188</b>

Uses	Series A Tax Exempt	Series B Taxable	Total
Angel Investor Refi	3,750,000	-	3,750,000
Improvements & Reimbursement	2,597,000	-	2,597,000
Seller Financing Refi	10,850,000	-	10,850,000
Debt Service Reserve Fund	1,543,774	34,426	1,578,200
Capitalized Interest	1,053,314	27,274	1,080,588
Cost of Issuance	238,974	232,426	471,400
Underwriter's Discount	155,126	150,874	306,000
<b>Total Uses</b>	<b>20,188,188</b>	<b>445,000</b>	<b>20,633,188</b>

Due to the partial religious use of the facility, not all project costs are eligible to be financed via municipal bonds. Roughly 11.8% of the facilities will be used for religious purposes, and equity injection above (coupled with the equity spent when the building was purchased) represent the ineligible portion of the project costs. The amount of capitalized interest is to be confirmed with bond counsel and may require increased allocation to the taxable debt.



**Assumptions:**

Assumptions	Series A	Series B
	Tax Exempt	Taxable
Rate	7.00%	8.50%
Amortization Period	35 Years	5 Years
Interest-Only	1 Year	1 Year
Return on DSRF Balance	4%	4%

*Debt Repayment Schedule*

FYE	Principal	Interest	Total DS	Return on DSRF/CAP	Net DS
6/30/2026	-	1,434,675	1,434,675	(1,189,348)	245,327
6/30/2027	140,000	1,434,675	1,574,675	(63,128)	1,511,547
6/30/2028	155,000	1,422,775	1,577,775	(63,128)	1,514,647
6/30/2029	165,000	1,409,600	1,574,600	(63,128)	1,511,472
6/30/2030	180,000	1,395,800	1,575,800	(63,128)	1,512,672
6/30/2031	195,000	1,383,200	1,578,200	(63,128)	1,515,072
6/30/2032	205,000	1,369,550	1,574,550	(63,128)	1,511,422
6/30/2033	220,000	1,355,200	1,575,200	(63,128)	1,512,072
6/30/2034	235,000	1,339,800	1,574,800	(63,128)	1,511,672
6/30/2035	250,000	1,323,350	1,573,350	(63,128)	1,510,222
6/30/2036	270,000	1,305,850	1,575,850	(63,128)	1,512,722
6/30/2037	290,000	1,286,950	1,576,950	(63,128)	1,513,822
6/30/2038	310,000	1,266,650	1,576,650	(63,128)	1,513,522
6/30/2039	330,000	1,244,950	1,574,950	(63,128)	1,511,822
6/30/2040	355,000	1,221,850	1,576,850	(63,128)	1,513,722
6/30/2041	380,000	1,197,000	1,577,000	(63,128)	1,513,872
6/30/2042	405,000	1,170,400	1,575,400	(63,128)	1,512,272
6/30/2043	435,000	1,142,050	1,577,050	(63,128)	1,513,922
6/30/2044	465,000	1,111,600	1,576,600	(63,128)	1,513,472
6/30/2045	495,000	1,079,050	1,574,050	(63,128)	1,510,922
6/30/2046	530,000	1,044,400	1,574,400	(63,128)	1,511,272
6/30/2047	570,000	1,007,300	1,577,300	(63,128)	1,514,172
6/30/2048	610,000	967,400	1,577,400	(63,128)	1,514,272
6/30/2049	650,000	924,700	1,574,700	(63,128)	1,511,572
6/30/2050	695,000	879,200	1,574,200	(63,128)	1,511,072
6/30/2051	745,000	830,550	1,575,550	(63,128)	1,512,422
6/30/2052	795,000	778,400	1,573,400	(63,128)	1,510,272
6/30/2053	855,000	722,750	1,577,750	(63,128)	1,514,622
6/30/2054	910,000	662,900	1,572,900	(63,128)	1,509,772
6/30/2055	975,000	599,200	1,574,200	(63,128)	1,511,072
6/30/2056	1,045,000	530,950	1,575,950	(63,128)	1,512,822
6/30/2057	1,120,000	457,800	1,577,800	(63,128)	1,514,672
6/30/2058	1,195,000	379,400	1,574,400	(63,128)	1,511,272
6/30/2059	1,280,000	295,750	1,575,750	(63,128)	1,512,622

6/30/2060	2,945,000	206,150	3,151,150	(63,128)	3,088,022
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### Borrower Projections

Fiscal Year	2023	2024	2025	2026	2027	2028	2029
Basis	Audit	Audit	Projection	Projection	Projection	Projection	Projection
<b>ENROLLMENT</b>	<b>296</b>	<b>280</b>	<b>400</b>	<b>500</b>	<b>600</b>	<b>700</b>	<b>800</b>
<b>TEACHERS</b>	<b>21</b>	<b>21</b>	<b>27</b>	<b>29</b>	<b>33</b>	<b>37</b>	<b>40</b>
<b>ADMIN/OPERATIONS</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
<b>REVENUES</b>							
Step Up	2,280,557	2,169,679	3,200,000	4,100,000	5,043,000	6,030,588	7,064,403
Oorah Contributions	326,188	185,475	367,200	470,475	578,684	692,010	810,640
Tuition	858,056	1,145,664	1,600,000	2,050,000	2,521,500	3,015,294	3,532,201
Contributions / Donations	1,472,977	1,256,736	1,382,410	1,520,651	1,672,716	1,839,988	2,023,987
Other	456,907	352,610	129,543	152,499	176,978	203,087	230,939
<b>TOTAL REVENUES</b>	<b>5,394,684</b>	<b>5,110,164</b>	<b>6,679,153</b>	<b>8,293,625</b>	<b>9,992,879</b>	<b>11,780,965</b>	<b>13,662,169</b>
<b>EXPENSES</b>							
Building	591,627	552,374	1,719,183	739,075	759,522	780,539	802,143
Advertising & Recruitment	61,785	33,749	16,767	19,540	20,870	21,721	23,158
Insurance	173,312	36,426	251,201	257,561	264,190	270,991	277,930
Operational Expense	653,720	1,082,007	438,631	496,407	557,043	620,671	687,428
Personnel	2,803,749	2,473,173	2,775,275	3,017,019	3,516,810	4,047,969	4,522,770
Programs	482,761	449,994	339,747	325,163	360,531	396,961	430,363
<b>TOTAL EXPENSES</b>	<b>4,766,954</b>	<b>4,627,722</b>	<b>5,540,804</b>	<b>4,854,765</b>	<b>5,478,966</b>	<b>6,138,851</b>	<b>6,743,792</b>
<b>NET INCOME AVAILABLE FOR DS</b>	<b>627,730</b>	<b>482,442</b>	<b>1,138,349</b>	<b>3,438,860</b>	<b>4,513,913</b>	<b>5,642,115</b>	<b>6,918,378</b>
<b>PROFORMA 2025 FINANCING DS</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>245,327</b>	<b>1,511,547</b>	<b>1,514,647</b>	<b>1,511,472</b>
<b>PROFORMA DSCR (W/ DONATIONS)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>14.02</b>	<b>2.99</b>	<b>3.73</b>	<b>4.58</b>
<b>PROFORMA DSCR (W/OUT DONATIONS)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>7.82</b>	<b>1.88</b>	<b>2.51</b>	<b>3.24</b>
<b>EOY CASH</b>	<b>65,106</b>	<b>14,587</b>	<b>1,723,697</b>	<b>5,317,425</b>	<b>8,716,863</b>	<b>14,379,233</b>	<b>21,316,263</b>
<b>EOY CASH (W/OUT DONATIONS)</b>	<b>65,106</b>	<b>14,587</b>	<b>341,287</b>	<b>2,414,364</b>	<b>4,141,085</b>	<b>7,963,468</b>	<b>12,876,511</b>
<b>DCOH</b>	<b>5</b>	<b>1</b>	<b>114</b>	<b>400</b>	<b>581</b>	<b>855</b>	<b>1154</b>
<b>DCOH (W/OUT DONATIONS)</b>	<b>5</b>	<b>1</b>	<b>22</b>	<b>182</b>	<b>276</b>	<b>473</b>	<b>697</b>

The above projections were prepared by the School with Aharon Zagury of Task Evader LLC, and reviewed by an independent accountant. The detailed projection schedules are included in Appendix C which used the following assumptions:

- Revenues
  - Significant revenue sources, including the state's Step-Up Grant, Tuition, and the Oorah Grant were increased on a per-student basis at 2.5% annually
  - The School has successfully raised significant donations in previous years, both from large and small donors; the School has projected between 15% and 20% of its revenues coming from donations over the next five years, and the projections above provide proforma debt service coverage both with and without these projected donations
- Expenses
  - Building-related expenses were increased at 2.5% annually

- Advertising/Recruiting Costs was increased at 2.5% annually on a per student and per teacher basis
- Operational expenses, which include supplies, membership dues, and training costs, were increased at 2.5% annually
- Most Personnel expenses were increased at 2.5% annually; Teacher Payroll, which accounts for over 60% of projected expenses, was increased at 3% annually
- Program Expenses were increased on a per student basis at 2.5% annually
- Cash Management
  - The current cash position is due to the heavy and rapid investment in the Hollywood building with its subsequent sale and purchase of the Nova Campus. The cost of the move itself and the basic and ongoing renovations have added to the current shortfall.
  - TJA leadership's goal is to management to 90 days cash on hand.
  - Throughout the year, TJA cash position fluctuates given the cyclicity of two major revenue sources:
    - Step Up pays four times a year in arrears, so TJA generally has to spend its cash in advance and is reimbursed later.
    - Donations are likely to be given at key times, such as prior to the end of the fiscal year and around the High Holidays.
  - As enrollment grows, TJA's operating margins are expected to increase significantly. TJA's goal is to use excess cash to invest further in the school, including long-term goals of (1) building dorms on site, (2) purchasing 5 adjacent acres, (3) expanding the Jewish Business Academy, and (4) building out various other improvements to the campus, as referenced above under *Project Overview*.

### *Debt Structure:*

#### Key Features:

- Mode: Fixed Rate Municipal bonds
- Structure: Tax-Exempt and taxable
- Final Maturity: 35 Years
- Call Provisions: Earliest call available

#### Security Features:

- First mortgage and security interest in all assets of the borrower
- Gross revenue pledge
- Debt Service Reserve Fund, as required

#### Proposed Covenants and Additional Debt Test:

- Debt service coverage ratio of 1.20x, tested annually beginning June 30, 2025
- Days Cash on Hand of 30 tested annually beginning June 30, 2025, stepping up to 60 days at TBD intervals
- Additional Debt Test:

- Debt Service Coverage Ratio in the year preceding the incurrence of new debt is 1.20x or greater; and
- Projected Debt Service Coverage Ratio, including the proposed debt, is 1.20x or greater for the three-year period after the placed-in-service date.

## Historic Financial Performance

### *Fiscal 2023 and Fiscal 2024 Audits*

See accompanying attachments.

### *Sources of Revenue*

Historic and Projected Breakdown of Revenues Sources

Fiscal Year	2023	2024	2025	2026	2027	2028	2029
<i>Basis</i>	<i>Audit</i>	<i>Audit</i>	<i>Projection</i>	<i>Projection</i>	<i>Projection</i>	<i>Projection</i>	<i>Projection</i>
<b>REVENUE SOURCES</b>							
Step Up	42.3%	42.5%	47.9%	49.4%	50.5%	51.2%	51.7%
Oorah Contributions	6.0%	3.6%	5.5%	5.7%	5.8%	5.9%	5.9%
Tuition	15.9%	22.4%	24.0%	24.7%	25.2%	25.6%	25.9%
Contributions / Donations	27.3%	24.6%	20.7%	18.3%	16.7%	15.6%	14.8%
Other	8.5%	6.9%	1.9%	1.8%	1.8%	1.7%	1.7%

**Step Up.** The majority of TJA's revenues are generated through scholarships issued through the Florida Step Up for Students program ("Step Up"). Step Up administers two scholarships that all K-12 Florida students are eligible to receive - The Florida Tax Credit Scholarship ("FTC") and The Family Empowerment Scholarship for Education Options ("FES-EO", and collectively "Step Up Scholarships"). The Step Up Scholarships are worth an average of \$8,000 per student and can be fully applied to private school tuition.

**Tuition.** TJA charges varying levels of tuition and fees to students based on grade level. Total tuition ranges between \$13,500 and \$18,500 before the application of Step Up Scholarships.

## Elementary School (K-5)

	REG. FEE (PER CHILD)	SECURITY FEE (PER CHILD)	TUITION (PER CHILD)
FULL TUITION	\$500	\$360	\$13500
TUITION WITH FULL STEP UP SCHOLARSHIP	\$500	\$360	\$6500

## Middle School (6-8)

	REG. FEE (PER CHILD)	SECURITY FEE (PER CHILD)	TECH. FEE (PER CHILD)	TUITION (PER CHILD)
FULL TUITION	\$500	\$360	\$200	\$15500
TUITION WITH FULL STEP UP SCHOLARSHIP	\$500	\$360	\$200	\$8500

## High School (9-12)

	REG. FEE (PER CHILD)	SECURITY FEE (PER CHILD)	TECH. FEE (PER CHILD)	TUITION (PER CHILD)
FULL TUITION	\$500	\$360	\$200	\$18500
TUITION WITH FULL STEP UP SCHOLARSHIP	\$500	\$360	\$200	\$11500

**Oorah Scholarships.** Oorah is a non-profit, religious organization offering Jewish families and individuals opportunities to deepen their connection to Jewish traditions and values through various programs, including tuition assistance to attend Jewish schools<sup>2</sup>.

**Donations/Philanthropy.** TJA has successfully raised \$4.0 million in philanthropy and donations over the past three years. This fundraising comes in a variety of amounts and from various sources, including large donations for specific projects from high net-worth individuals, foundations, and organizations as well as general fundraising drives, directed to the wider school community, soliciting smaller amounts.

<u>Year</u>	<u>Total Fundraising and Philanthropy</u>
FY 2024	\$1,256,736
FY 2023	\$1,472,977
FY 2022	\$1,274,864

<sup>2</sup> [Jewish School Scholarships | Yeshiva Tuition Assistance | Oorah](#)

## Management, Governance, and Teacher Hiring

### Management Team

Team Member	Position	Tenure	Notable Experience
Rabbi Chaim Albert	Head of School	2013 – Present	<ul style="list-style-type: none"> <li>Over 20 years of experience in education and Rabbinical leadership</li> <li>Founder of several notable organizations, including the Foundation for Jewish Learning, College Jewish Experience, and the Mel Landow Foundation</li> <li>Bachelor's degree in Talmudic Law and MS in Marriage and Family Therapy from Barry University</li> </ul>
Rabbi Moshe Hecht	Chief Academic Officer/ Principal	2017 – Present	<ul style="list-style-type: none"> <li>Over 10 years of experience in education, including serving as a Teach for America Corps Member and Campus Coordinator.</li> <li>BA of Political Science and Arts from University of Florida and MS in Educational Leadership from Harvard</li> </ul>
Louise Uzan	Director of Admissions	2019 – Present	<ul style="list-style-type: none"> <li>Ms. Uzan brings over 20 years of experience in various leadership and administrative roles at various non-profits</li> <li>Bachelors in Education from Brooklyn College</li> </ul>
Connie Rabinovich	Chief Financial Officer ("CFO")	2020 – Present	<ul style="list-style-type: none"> <li>20 years of experience in non-profit finance</li> <li>BA in Business and Accounting from Miami Dade College</li> </ul>

Rabbi Chaim Albert has been the Head of School for TJA since 2013. The Principal, Director of Admissions, and Chief Financial Officer all report to Rabbi Albert.

The **Chief Academic Officer** is in charge of all academic products and related areas, including teacher development and evaluation, curriculum and evaluations, testing and data collection, and academic pedagogy. TJA's academic philosophy is outlined further below under *Curriculum and Academic Performance*.

The **Director of Admissions** is responsible for marketing, recruitment, overseeing the student admissions process, and helping students qualify for the Step Up Scholarships.

The **Chief Financial Officer** is responsible for day-to-day bookkeeping, including managing payables and receivables, payroll, and adhering to the annual budget. The CFO works closely with the Head of School and an external party, Aharon Zagury of Task Evader LLC, on building the annual budget and long-term projections.

### Succession Plan

Emergency – Moshe Hecht

Long-Term – may transition to CEO if and when the School expands

### *Governing Board*

TJA's board is comprised of four members, all of whom have voting powers.

Member	Position	Tenure
Rabbi Chaim Albert	President	2013 – Present
Rabbi David Holzer	Member	2020 – Present
Rabbi Justin Laredo	Member	2020 – Present
Rabbi Ariel Edry	Member	2018 – Present

TJA's governing board (the "Board") meets formally once per quarter, but it meets informally weekly. There are no standing committees. At quarterly meetings the board the following topics are discussed:

- Approve budget and projections
- Student and community programming
- Enrollment
- Teacher training, recruitment, and retention
- Financial performance
- Academic performance
- Special projects
- Growth

As noted, the board meets informally at least weekly. At these informal meetings members discuss community and student programming, special projects, growth, and other topics on an as-needed basis.

At this time the board has no plans to grow beyond its four members. When needed, new board members are recruited directly from community leaders who are already involved with the school via volunteer activities. New board members are voted on by the existing members in accordance with the bylaws.

The Head of School, Rabbi Chaim Albert, has served as the president of the Board since joining TJA in 2013.

### *Teacher Recruitment, Hiring, and Retention*

TJA employs the equivalent of 27 full-time teachers for the current school year, increased from 21 in the prior school year. Teachers are recruited via Indeed, word of mouth, and through a teacher placement company, which TJA also uses for substitute services. Teachers receive training and professional development opportunities throughout the year, including observation and feedback cycles with the CAO, weekly staff meetings focused on culture, weekly one-on-one meeting with the Chief Academic Officer, and teacher in-service days led by outside experts.

#### Teacher Retention

- SY 23-24 to SY 24-25
  - Teacher retention was 89%
  - Two teachers left for leadership opportunities at other schools
- SY 22-23 to SY 23-24



- Teacher retention was 90%
- One teacher was not asked back due to academic performance of students
- SY 21-22 to SY 22-23
  - Teacher retention was 80%
  - One teacher left due to relocation and the other left for a teaching position at another school which was not offered at TJA

## Enrollment, Marketing, and Community Engagement

### Enrollment & Demand

*Table 1: Historic and Projected Enrollment*

	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
k	12	12	12	12	14	24	40	40
1	18	18	20	20	28	30	45	50
2	20	25	20	25	30	30	45	50
3	20	25	20	30	30	45	50	60
4	20	25	22	33	30	45	50	60
5	20	25	22	30	30	45	50	60
6	20	25	22	30	40	45	50	60
7	20	25	22	28	45	45	60	60
8	20	30	30	50	45	45	60	60
9	20	30	30	53	46	50	60	65
10	20	31	25	30	50	50	60	65
11		25	20	29	50	50	60	65
12			15	20	50	50	60	65
	210	296	280	400	500	600	700	800

TJA keeps an interest list for families that were not able to enroll students in the past school year. As of August 2024, that list had **over 100 families** on it. Up until the purchase and opening of the Site, TJA was limited on space for new students and had to turn families away. Opening the Site immediately created 60 new seats for TJA, which were all filled within four weeks.

### Marketing

TJA was founded to serve the Jewish community of South Florida, specifically in an area that the founders saw lacked access to similar options when they founded the school in 2011. TJA's best marketing tool is community engagement combined with a strong school culture and tangible academic results (discussed further below under *Curriculum and Academic Performance*). In addition to providing a Jewish education and strong academic programming, TJA offers many of the features of large public schools that provide additional enrichment for students and families, including sports, clubs, field trips, career fairs, college counseling, etc.

#### Sports:

Basketball  
Soccer  
Volleyball

#### Clubs:

Boys and Girls Mishmar and Bat  
Mitzah Club

#### Special Programs & Activities:

The Jewish Business Academy (HS)  
TJA College Prep (HS)  
Science Fair



Baseball  
Tennis  
Flag Football

Career Week  
Math to Life Fair  
Jewish Values Fair  
Weekly Kabbalah Shabbat Program

The help families stay engaged TJA offers a robust school website which provides information on the School's curriculum and academic results, faculty credentials, extra-curricular activities, student achievements, scholarship information, school policies, and upcoming events. All families are required to contribute 10 volunteer hours per year to the school, and parents are included in on grade-level WhatsApp groups to ensure they receive timely communications and have a direct line to their students' teachers.

### *Family & Community Engagement*

The school leadership and board are heavily involved in the local Jewish Community in Fort Lauderdale and Hollywood, and it is closely tied to Temple Solel, a nearby synagogue chartered in 1970 with a membership of 730 families<sup>3</sup>. Temple Solel, as noted above, is the owner of TJA's leased facility.

## Curriculum and Academic Performance

### *Approach to Academics and Curriculum*

TJA believes that a child does his or her best learning when thinking, creating, innovating, and participating in real projects. The teachers strive to make the classroom come alive and inspire their students to enjoy every precious moment of learning. The learning extends beyond the classroom with visual lessons and experiential trips abroad. Every student is approached as an individual within the learning community. **Educational data is viewed as a key performance indicator and is helpful for informing instruction, yet it is not the primary purpose of classroom learning.** At TJA, it is believed that it is essential for students to learn to leverage technology in order to gain the skills needed to compete in the global economy.

The Jewish Academy's education model is based on a set of fundamental principles<sup>4</sup>:

#### 1. Academic Challenge

We align our curriculum to high academic standards. We want our students to be passionate readers, great writers, and articulate speakers.

#### 2. Growth Mindset

Some schools lose sight of the process in pursuit of the goal. We believe that in order to reach the high goals as a school, we must provide individual growth goals for each student. We make progress together, no matter where we each individually start.

#### 3. Individualized Education

No child is the same. Each child comes to our school with different personalities, different strengths, and

<sup>3</sup> <https://www.templesolel.com/about/history/>

<sup>4</sup> <https://www.thejewishacademy.us/elementary>

different needs. For this reason, it is important to differentiate instruction and methods of teaching in the classroom.

#### 4. **Modeling Values**

We want our children to love life, learning, and Judaism. Our staff, from administration to teachers, strive to model positivity and good midot for our students.

#### 5. **Interdisciplinary Learning**

Life requires us to apply our knowledge in an interdisciplinary/universal context. Mathematicians need to be able to read and write. Teachers must know biology in order to understand their students cognitive processing. Musicians must be able to speak well in interviews. We teach our students to apply their knowledge to the real world.

### *Curriculum*

The Jewish Academy Curriculum is a combination of the following:

- **Journey's English Language Arts**
- **Go Math**
- **I-Ready (grades K-8)** – Math, Reading, & Writing
- **Core Knowledge (grades K-5)** – English Language Arts, Social Studies, and Science curriculum.
- **K to 5 Learning**
- **Coder Z (grades 6-12)** – Online learning tool designed to provide students a strong foundation to real world technologies with high demand.
- **Leveled whole reading book (K-8)**

### *Math*

**K-8:** TJA's Kindergarten through 8th grade Math Curriculum is designed to be developmentally appropriate, challenging, and interactive. **The math curriculum is aligned with the Common Core State Standards.** These learning goals outline what students should know and be able to do by the end of each grade. The standards were created to ensure that all students graduate from high school with the skills and knowledge necessary to succeed in college, career, and life. **The standards recognize eight Mathematical Practices**, or "habits of mind," that support learning, mastery, and application of mathematical concepts across the grade levels.

- Make sense of problems and persevere in solving them.
- Reason abstractly and quantitatively.
- Construct viable arguments and critique the reasoning of others.
- Model with mathematics.
- Use appropriate tools strategically.
- Attend to precision.
- Look for and make use of structure.
- Look for and express regularity in repeated reasoning.

## Reading

**K-8:** TJA's Kindergarten through 8th grade English Language Arts Curriculum is designed to inspire students to love reading and writing. **Aligned with the Common Core, the curriculum places special emphasis on reading comprehension, vocabulary, and written and oral expression.** The Common Core State Standards for English Language Arts & Literacy in History/Social Studies, Science, and Technical Subjects ("the Standards") are the result of an extensive, broad-based effort to fulfill the charge issued by the states to create the next generation of K-12 standards, aimed at ensuring that all students are college and career ready in literacy.

TJA's Reading program of study is designed to ensure that students graduate each grade level having mastered a set of skills in reading and writing. Students are also encouraged to be members of the Star Readers Program. Participants in this program receive recognition for their commitment to reading both in and out of school.

## High School

"College starts on day one of 9<sup>th</sup> grade!" is the philosophy TJA's high school which focuses heavily on college prep.

Beginning in the 9th grade, a series of class meetings for students and evening programs for parents are offered to inform families about the college search and application processes. Freshmen students and parents attend **"The Road Ahead" program** during the spring semester where college planning resources are introduced, laying the foundation for a successful college admissions journey.

The College Counseling Office is open to underclassmen on an as-needed basis. Through partnerships with advisory, college counselors are available to all underclassmen to answer any and all questions during the first two years of high school.

Starting junior year students are given individual college counseling assignments. The kickoff event, the **College Admissions Forum**, provides juniors and their parents in-depth insights into the admission process. The process includes frequent meetings between counselors, students, and parents, along with continued class meetings, workshops and evening programs. Juniors also attend the College Fair, where representatives from colleges will speak to students about their application requirements.

For seniors the College Counseling Office holds a series of senior workshops aiding students in all aspects of the college application process including composing effective personal statements and supplemental essays, completing the Common Application, and applying for financial aid and scholarships.

## *Student Recognition & Application of a Positive Behavior System*

TJA believes a critical aspect to the successful management of any school is a strong positive behavior system ("PBS"). TJA's PBS is designed to build a positive culture through building its students to love themselves, love others, and love learning. The following rewards and recognition programs are used to support TJA's PBS:

- **PBS Scheckles Program**

Students earn scheckles, or "Shek Coins", in celebration of good choices behaviorally and/or academically. Weekly, students can exchange their own scheckles or pool together with a friend to buy prizes from the PBS Kart.

- **Achievement Breakfasts**

The Achievement Breakfast is a special, catered ceremony hosted every two months to recognize and celebrate those who have reached milestones in their academic and behavioral accomplishments. At these breakfasts, TJA also provides recognition to two individual students from each grade who have gone above and beyond what is required of them.

- **Middos Days**

Every month TJA a Middos (ethics) day where students are allowed to wear specific, preapproved inspirational T-shirts that spread a positive ethical message, which helps to create a positive culture of accountability.

- **Honor Rolls**

Every trimester, all students who have made honor roll with a GPA above 3.0 have their names prominently displayed outside of the principal's office.

- **Honors Field Trip**

TJA hosts an annual Honor's field trip. This is a fun and educational field trip that rewards those students who have reached the highest level of academic and behavioral achievement.

- **Lion of the Week Awards**

Weekly shout outs of students who represent TJA's Jewish values.

### *Academic Success*

As an independent school, TJA is not required to administer the Florida Assessment of Student Thinking ("FAST") in grades PK through 10<sup>th</sup>, nor the End-of-Course Assessments ("EOC"), which are administered to public school students in specific courses<sup>5</sup>, typically grades 8<sup>th</sup> through 12<sup>th</sup><sup>6</sup>.

To ensure that students are being adequately challenged and making academic progress, tri-annual assessments of student growth in math and reading are performed at TJA. **iReady** is used to provide parents, students, and teachers with accurate data on student performance. **iReady is a comprehensive, national student learning and data tracking system designed to support college readiness (including ACT, SAT, and AP assessments)** and mastery of the Common Core and state standards. The nation's leading schools and educational institutions utilize iReady to ensure mastery of specific skills needed to advance through the education system.

Below are TJA's results on iReady as compared with national and state results, as well as nearby schools.

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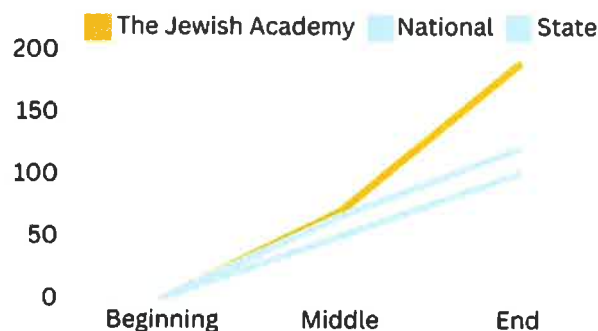
<sup>5</sup> Algebra I, Geometry, Biology I, US History, Civics

<sup>6</sup> <https://www.fldoe.org/accountability/assessments/>

Figure 2: SY 23-24 iReady Results

## Student Success Data

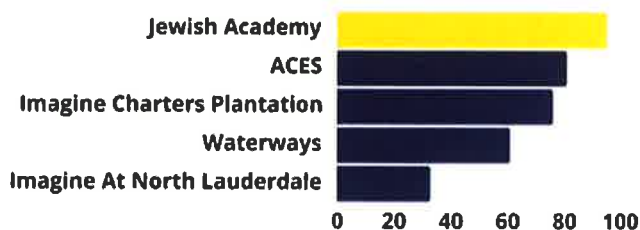
### I-READY GROWTH SCORES K-8 READING



Florida Assessment for Student Thinking Data  
[data.tallahassee.com/school](https://data.tallahassee.com/school)

## Student Success Data

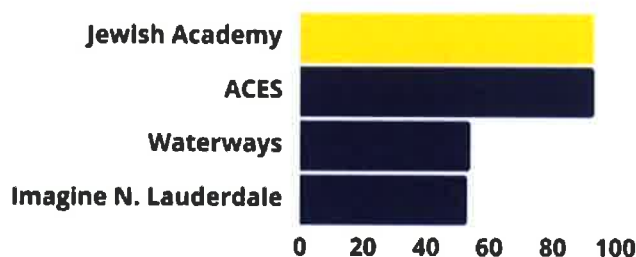
### K-5TH GRADE PASSING SCORES READING



Florida Assessment for Student Thinking Data  
[data.tallahassee.com/school](https://data.tallahassee.com/school)

## Student Success Data

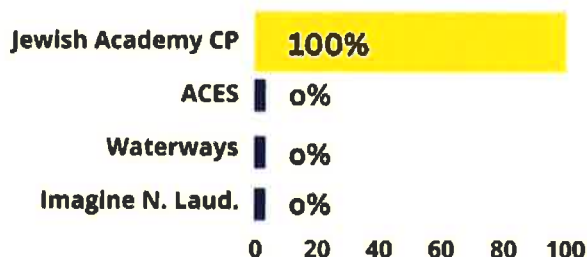
### 6-8TH GRADE PASSING SCORES READING



Florida Assessment for Student Thinking Data  
[data.tallahassee.com/school](https://data.tallahassee.com/school)

## Student Success Data

### 8TH GRADERS PASSING THE PERT COLLEGE ENTRANCE EXAM



Dual Enrollment Data

### Accreditations and Recognition

- Association of Independent Schools of Florida (July 1, 2022 – June 7, 2029)
- School Choice Award Recipient (2019-2020)

## Appendix A: Lease Details for the Sheridan Property

- Landlord: Temple Solel, Inc.
- Tenant: Jewish School of South Miami, Corp., d/b/a Jewish Academy of Solel
- Original Lease Date: August 1, 2018
- Amendments: 6 (most recent dated 4/30/2024)
- Expiration: June 30, 2029
- Tenant Termination:
  - The tenant shall have the right in its sole and absolute discretion to terminate the lease effective on a date of the tenant's choosing **after** June 30, 2025 (the "Tenant Early Termination Date")
  - To execute early termination the Tenant must provide the Landlord written notice **no less than 12 months**
- Landlord Termination:
  - The Landlord has the right to terminate the lease anytime **after June 30, 2028**
  - Landlord must provide no less than 12 months written notice

### Lease Payment Schedule

Year:	Per Year	Base Per Month
May 1, 2024 – June 30, 2024	\$129,891.86	\$10,824.32
July 1, 2024 – June 30, 2025	\$174,000.00	\$14,500.00
July 1, 2025 – June 30, 2026	\$180,000.00	\$15,000.00
July 1, 2026 – June 30, 2027	\$186,000.00	\$15,500.00
July 1, 2027 – June 30, 2028	\$216,000.00	\$18,000.00
July 1, 2027 – June 30, 2029	\$216,000.00	\$18,000.00

## Appendix B: Florida Step Up for Students

Step Up For Students (“Step Up”) is a Scholarship Funding Organization (“SFO”) was created to empower Florida students and families to build a stronger future through tailored educational opportunities. We offer scholarships that provide private school tuition assistance, cover the costs of traveling to a different public school, and support various educational needs through an education savings account.

K-12 students regardless of household income, who are residents of Florida and eligible to enroll in a K-12 public school, can receive a scholarship worth an average of \$8,000 to attend a private school that best meets their academic needs.

The scholarship can be used for tuition along with other related expenses such as registration, books, testing, and other fees. The scholarship awards will first pay for tuition and fees at eligible private schools. The remaining funds can be accessed through an education savings account (ESA) and used to pay for:

- Instructional material
- Curriculum
- Tuition for full-time or part-time education at an eligible postsecondary educational institution or approved apprenticeship program
- Fees for nationally standardized norm-referenced tests and other assessments
- Contracted services provided by a public school or school district
- An approved online course
- Tuition as a private pay student at Florida Virtual School
- Fees for a “Choice Navigator,” which is an optional service provider intended to help guide parents through the myriad of choices that will become available to them through their ESA

## Appendix C: Financial Projections



## RESOLUTION NO. 14-25

**A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$27,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES LEASE REVENUE BONDS (THE JEWISH ACADEMY 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; 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 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 or refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

**WHEREAS**, the Issuer has been requested by Mel Landow Holdings LLC, a Florida limited liability company (the "Borrower"), whose sole member is Mel Landow Foundation, 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"), whose principal place of business is 5100 Sheridan Street, Hollywood, Florida 33021, to issue its revenue bonds to finance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the costs of the Project hereinafter described; and

**WHEREAS**, pursuant to the Act and the Plan of Finance, the Issuer did on October 3, 2024, duly adopt Resolution No. 33-24 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$27,000,000 Educational Facilities Lease Revenue Bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) acquisition of and construction of improvements to the educational facilities, as more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the funding of capitalized interest for the Bonds; and (iii) the payment of certain costs of issuance of 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 \$27,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and UMB Bank, National Association, as the trustee; and

**WHEREAS**, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Project is located (the "County") on October 25, 2024, and the elected representative approval was received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), on May 1, 2025; and

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

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

**WHEREAS**, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Bonds being hereby sold be negotiated at private sale to one or more funds or accounts (collectively, the "Purchasers") for which 503 Capital Partners, LLC, a Delaware limited liability company (the "Bondholder Representative"), is investment advisor, rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale.

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

**Section 1. Issuance of Bonds.**

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, designated "Educational Facilities Lease Revenue Bonds (The Jewish Academy Project)" and with such series designation and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of the Bonds being not to exceed \$27,000,000. 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 Loan Agreement.

**Section 2. Award of Bonds.**

The matters set forth in the last preamble hereof, require that the Bonds be negotiated at private sale to be privately placed with the Purchasers selected by the Borrower and approved by the Issuer pursuant to a Placement Agent Agreement, among the Issuer, the Borrower, Jewish School of Miami Corp., as the tenant and Herbert J. Sims & Co., Inc., as the placement agent, and the Bondholder Representative (the "Placement Agreement"), rather than offered by competitive bid at public sale, to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to the Purchasers is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

The interest rate on the Bonds shall be established as provided in the Indenture but in any event shall not exceed the maximum rate permitted by law. The Bonds shall be sold to the Purchasers at such purchase price as stated in the Placement Agreement. The form of Disclosure Certificate attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

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

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

**Section 4. Redemption Provisions; Premium.**

The Bonds shall be subject to redemption or prepayment prior to maturity, and the payment of premium thereon at or 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, the Placement Agreement, a tax certificate and other documents necessary or desirable to implement the financing or refinancing of the Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

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

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

**Section 7. Approval of Private Placement.**

The placement of the Bonds with the Purchasers by private sale rather than offered for public sale is hereby approved.

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

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds 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 8(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

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

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

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

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

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

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

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

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

**Section 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 Trustee and the Purchaser 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 Trustee and the Purchaser.

**Section 11. Severability.**

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

**Section 12. No Personal Liability.**

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

**Section 13. Repealer.**

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

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

Adopted on May 8, 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. 14-25 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Authority on the 8<sup>th</sup> day of May, 2025, and as the same appears on record in my office.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal this \_\_\_\_ day of May, 2025.

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



## EXHIBIT A

### FORM OF DISCLOSURE CERTIFICATE

Herbert J. Sims & Co., Inc. (the "Placement Agent"), as Placement Agent of the herein defined Bonds, has negotiated with the Capital Trust Authority (the "Issuer") for the private placement of its Educational Facilities Lease Revenue Bonds (The Jewish Academy Project), Series 2025 (the "Bonds"), in the principal amount of \$\_\_\_\_\_. Prior to the award of the Bonds, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred by the Placement Agent in connection with the placement of the Bonds (**such fees and expenses to be paid by the Borrower, as hereinafter defined**):

[Placement Agent's Counsel]: \$\_\_\_\_\_

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

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

3. The Placement Agent fee to be charged by the Placement Agent is [\_\_\_\_\_].

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

5. No management fee is to be charged by the Placement Agent.

6. Truth-in-Bonding Statement:

The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) acquisition of and construction of an approximately 66,453 square foot existing educational facility to accommodate approximately 1,200 students in grades K-12, known as The Jewish Academy, situated on approximately 4.48 acres of land and located at 3100 SW 9th Avenue, Fort Lauderdale, Florida 33315, including related facilities, fixtures, furnishings and equipment; (ii) the funding of capitalized interest for the Bonds; and (iii) the payment of certain costs of issuance of 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 Mel Landow Holdings LLC, a Florida limited liability company (the "Borrower"), pursuant to the Loan Agreement, by and between the Borrower and the Issuer. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Trust Indenture, by and 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 [ ] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Placement Agent pursuant to Section 218.385, Florida Statutes.

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

\_\_\_\_\_  
\_\_\_\_\_

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Certificate on behalf of the Placement Agent this \_\_\_\_ day of \_\_\_\_\_, 2025.

HERBERT J. SIMS & CO., INC.

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

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

Title: Authorized Signatory

[INSERT SCHEDULE I]

**EXHIBIT B**

**FORM OF TRUST INDENTURE**

**EXHIBIT C**

**FORM OF LOAN AGREEMENT**

## **SCHEDULE I**

### **DESCRIPTION OF THE FACILITIES**

The Facilities consist of an approximately 66,453 square foot existing educational facility to accommodate approximately 1,200 students in grades K-12, known as The Jewish Academy, situated on approximately 4.48 acres of land and located at 3100 SW 9th Avenue, Fort Lauderdale, Florida 33315, including related facilities, fixtures, furnishings and equipment.

