

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

Thursday, July 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 **Note Taker:** Connie Beargie
Chairman Office Administrator

Attendees: Chris Kemp (Chairman), Christy Larkins (Vice Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Mayor JB Schluter, Burt Snooks, Bobby Potomski, Harrison Wilder, 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 – June 24, 2025	Denis McKinnon, III
3.	Award Resolution 24-25 – UF Health	Denis McKinnon, III
4.	Award Resolution 25-25 – LLT Academy	Denis McKinnon, III
5.	Inducement Resolution 26-25 – Global Impact Partners	Denis McKinnon, III
6.	Pipeline Report	Denis McKinnon, III
7.	Financials 5-31-25	Denis McKinnon, III
8.	Adjourn	Chris Kemp

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

The 37th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Tuesday, June 24th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Board Member), Harry Wilder (Board Member), Cherry Fitch (Board Member), Deborah Roche (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), Mark Jackson (Senior Analyst), and Samantha Abell (City Manager). Attending via teleconference were Kareem Spratling (BMO), and Wes Olson (Raymond James).

AGENDA ITEM:

Authority Minutes from May 27th, 2025

DISCUSSION:

Christy Larkins questioned the verbiage related to Agenda Item: Validation Resolution 21-25. Specifically, the usage of “sue” in paragraph one (1) of the Discussion. Kareem Spratling of BMO commented that “sue” is, in fact, the correct one, as CTA will be suing the State for another validation. Denis confirmed the Florida legislature outlined in Chapter 75 Fl Statues the process whereby an issuer can initiate validation proceedings through the courts.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve the minutes as presented. Deborah Roche seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Award Resolution 22-25 – Capstone Academy

DISCUSSION:

Capstone Academy is a new charter school to be located in Ft Myers, Florida. The purpose of the bonds is to purchase the Athenian Academy facility in Ft. Myers. Athenian Academy is underperforming and is in default. Athenian Academy investors have approached Gustavo Prats, a known manager of other successful charter schools, to take over operations.

Denis McKinnon stated Florida Development Finance Corporation originally issued the bonds on behalf of Athenian Academy in 2022. 503 Capital was the initial investor in the project and will remain so in the 2025 issuance of bonds for Capstone. The management has been turned over to Gustavo Prats; who has given the 503 Capital team the confidence needed to do a work-through on this project.

Christy Larkins asked, “How is the new management handling the current staff (teachers and administration)?” Denis McKinnon replied that a Memorandum of Understanding (MOU) has been in place, allowing the new management to start evaluating the current staff, identify areas for growth in terms of teacher training, and initiate the hiring process for positions that need to be filled before the start of the school year.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 22-25 as presented. Deborah Roche seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Award Resolution 23-25 – The Learning Center

DISCUSSION:

The purpose of The Learning Center project is to finance the acquisition of property located in West Palm Beach, Florida and conduct renovations on the existing buildings. The new campus will encompass 5 buildings with approximately 28,000 sq ft of two-story building space. This will enhance The Learning Center ability to achieve its mission by expanding its reach into new areas and opening up space for an additional approximately 100 students.

Denis McKinnon stated that the question posed at inducement regarding the Board costs is related to a consultant that was brought on by the board.

Chris Kemp asked where the school’s funding come from. Denis McKinnon replied that they receive funds from the State based on student enrollment. Richard Moreno of Building Hope further clarified the school receives approximately \$30,000 per student.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 23-25 as presented. Harry Wilder seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Inducement Resolution 24-25 – Pineapple Cove Classical Academy

DISCUSSION:

Pineapple Cove Classical Academy (PCCA) has experienced significant growth since the Agency's first bond financing and is ready to expand. The application proposes that bond proceeds would be used to finance the construction of an approximately 38,000-square-foot addition to the existing school, a 10,000-square-foot performing arts center and soccer field house, and a soccer field.

PCCA has submitted an application for the issuance of not to exceed \$26,000,000 of tax-exempt bonds to refinance existing debt, acquire and install modular classrooms, and capital improvements at the original Fleming Island campus and the new Orange Park campus.

Deborah Roche asked if PCCA has had any defaults on past bonds. Denis McKinnon replied that they had not had any defaults on past debt and are in good standing.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 24-25 as presented. ??? seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the projects in the pipeline.

MOTION/ACTION:

No Action Required.

AGENDA ITEM:

FYE Financials as of 4/30/2025

DISCUSSION:

Denis McKinnon reviewed the FYE Financials as of April 2025

MOTION/ACTION:

No Action Required.

No other formal business of the board was taken, and the meeting adjourned at approximately 9:45 am.

Minutes submitted by: _____ Mark Jackson, Senior Analyst

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: UF Health
DATE: July 17, 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 refinance existing debt and the 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.

The original financing contemplated an approximate \$950mm financing. However, the new size of the transaction is closer to \$509,760,000. Approximately \$300mm will be used to finance the construction of the new Durbin Park hospital facility and \$217,867,500 will be used to refinance existing debt.

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.

UF 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 and Issuer’s Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 24-25, 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 7/17. Minutes from Inducement are attached.

AGENDA ITEM:

Inducement Resolution 20-25 – UF Health

DISCUSSION:

UF Health is a component of the University of Florida. It includes a network of healthcare and hospital systems across the state of Florida. The purpose of the bonds is to

refinance current debt from 2007, 2008, 2011, 2014 and 2016 for projects in Alachua County, Leesburg, Live Oak, The Villages, Starke, Florida and finance a new health care facility in St. Johns, Florida.

Chris Kemp asked about the fee structure for a project of this size. Denis McKinnon replied that he has negotiated approximately one third of the normal fee for this project. The fee will not exceed \$250,000 and is anticipated to close around August 3rd.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 20-25 as presented. Cherry Fitch seconded. Vote for approval was 5-0.

Recent and Upcoming Strategic Investments



**Durbin Park
Hospital**

Community hospital located between Jacksonville and St. Augustine with 98 inpatient beds, 6 ORs, two interventional suites, and an on-campus MOB. Services will include orthopedics, cardiology, ENT, general surgery and urology, among others. Opening Fall 2026.



**Free-standing ED/
Urgent Care Sites**

Multi-market combined FSED/UC initiative, partnered with Intuitive Health. Five sites currently open, with five more planned in the next 12 months. Provide more local access points for patients with different pricing options.

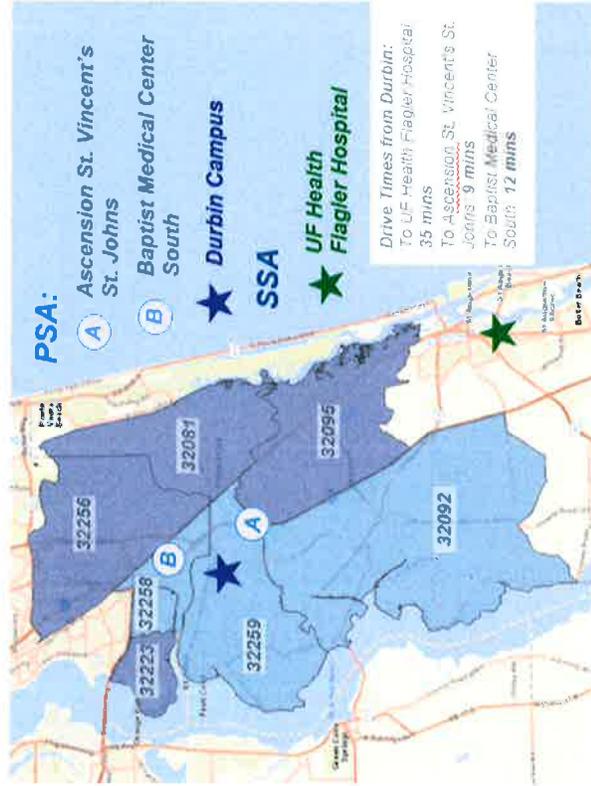


**Gainesville Region
Facility Planning**

Regional capacity planning underway for Greater Gainesville market due to ongoing high utilization. Full region from Gainesville to Ocala in scope. Plan will address inpatient and outpatient needs.

Durbin Park Hospital

Durbin Campus Service Area



Overview

- The total service area for the proposed Durbin Hospital has been defined as a seven zip-code area in northeast Florida.^{1, 2, 3}
- Analyses provided herein are based on the following key assumptions⁴:
 - Durbin Hospital is built as a 100-bed, 233,637 sf community hospital.
 - Key elements include:
 - 5 stories
 - 6 ORs
 - 2 Interventional Suites
 - Upon opening in 2026, the hospital will be staffed appropriately to its expected volume.
 - Durbin Hospital is expected to ramp up to 85% occupancy by Year 5 of operations.
- Project Capital of approximately \$285M.

1) Service area for the Durbin Campus was defined by UF Health Flagler Hospital management.
 2) The Primary Service Area (PSA) for the Durbin Hospital is the three-zip code service area of 32259, 32258, and 32092.
 3) The Secondary Service Area (SSA) for the Durbin Hospital is the four-zip code service area of 32223, 32256, 32081, and 32095.
 4) Analyses of alternative scenarios are included for reference in this document's appendix.

Preliminary Plan of Finance

Key Objectives

- Secure \$300 million of bond proceeds to fund Durbin Park construction
- Strengthen and simplify credit by integrating Central Florida Health and Flagler into Shands Obligated Group

Financing Goals

- Maximize fixed rate, preserving variable rate capacity for future financings
- Mitigate impact of higher rates by issuing new money debt in the 7 to 10-year part of the yield curve
- Facilitate Obligated Group integration through majority consent for new MTI
- Opportunistically refund outstanding fixed rate debt for interest rate savings
- Opportunistically restructure variable rate debt to facilitate OG integration and create over \$100 million in cash flow relief over the next 10 years with little to no increase in variable rate cost of capital

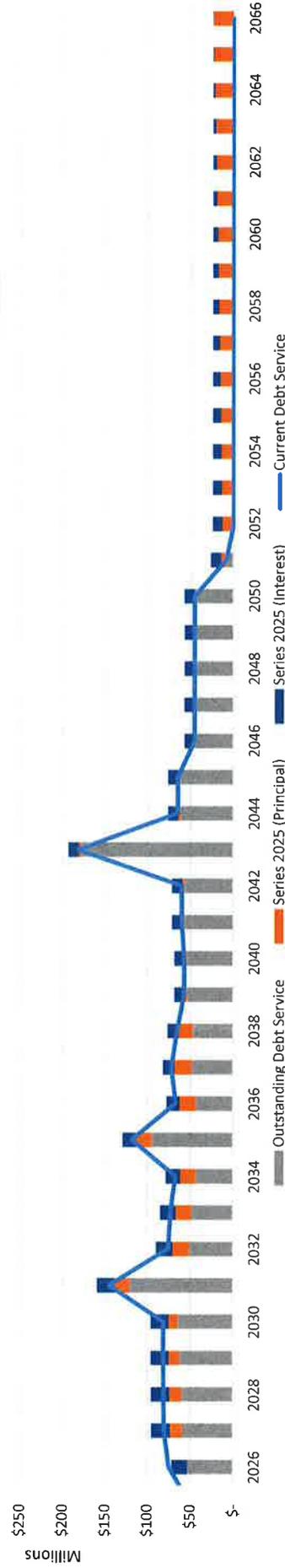
Plan of Finance

Series 2025 – Preliminary Sources & Uses⁽¹⁾

Sources:	Series 2025A (Fixed Rate)	Series 2025B (Variable Rate)	Aggregate
Par Amount	\$339,020,000	\$170,740,000	\$509,760,000
Premium	21,756,972	-	21,756,972
Total Sources	\$360,776,972	\$170,740,000	\$531,516,972

Uses:	Series 2025A (Fixed Rate)	Series 2025B (Variable Rate)	Aggregate
Project Fund	\$300,000,000	-	\$300,000,000
Escrow/Restructure	56,520,000	161,347,500	217,867,500
Swap Termination	-	7,249,300	7,249,300
Costs of Issuance	4,256,972	2,143,200	6,400,172
Total Uses	\$360,776,972	\$170,740,000	\$531,516,972
All-In TIC	4.15%	3.44%	4.04%
Average Life (years)	29.945 years	7.570 years	22.451 years

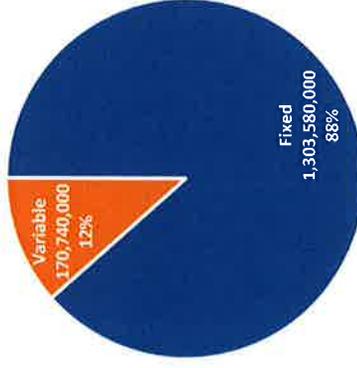
Pro-Forma Annual Debt Service Requirements⁽²⁾



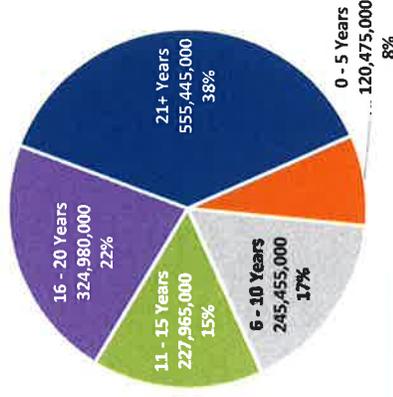
1) Assumes market conditions as of June 18, 2025; Average all-in variable rate of 3.25% for TRS/SLA/LOC. Delivery Date: August 2025

2) FY2031 - \$66.43MM Bullet Maturity (Series 2020B), FY2035 - \$50.00MM Bullet Maturity (Series 2014B), FY2043 - \$125.00MM Bullet Maturity (Series 2013A)

Pro-Forma Debt Mix



Pro-Forma Debt Calendar



Pro Forma Debt Structure Overview

Series	Original Issuer/Obligor	Par Outstanding (000s)	Structure	Interest Mode	Coupon	Mandatory Put Date / Credit Expiration	Bank Holder / Credit Support	Call / Put Date	Final Maturity
2013A (Taxable)	UF Health Shands	125,000	Public Fixed	Fixed	4.741%	-	-	Make-whole	12/1/2042
2014A	UF Health Shands	250,000	Public Fixed	Fixed	4.800%	-	-	12/1/2024	12/1/2044
2014B	UF Health Shands	50,000	Public Fixed	Fixed	5.000%	-	-	12/1/2024	12/1/2034
2016A	UF Health Shands	24,885	DP Fixed	Fixed	2.500%	-	TD Bank	Make-whole	12/1/2038
2019A	UF Health Shands	167,170	Public Fixed	Fixed	3.755%	-	-	12/1/2029	12/1/2049
2019B-1	UF Health Shands	83,920	Public Fixed	Fixed	4.920%	-	-	12/1/2029	12/1/2037
2019B-2	UF Health Shands	45,020	Put Bond	Fixed	5.000%	12/1/2026	-	6/1/2026	12/1/2037
2025A	UF Health Shands	339,020	Put / Public Fixed Bonds	Fixed (Intermediate & LT)	4.160%	12/1/2032 & 2035	-	12/1/2035	12/1/2065
2025B	UF Health Shands	170,740	TRS	Variable	TBD	TBD, Likely 7 Years	BofA/JPM	8/6/2026	12/1/2037
2017B	UFHSJ (Sub.)	47,955	DP Fixed	Fixed	2.440%	-	PNC	Make-whole	8/15/2032
2017C (Taxable)	UFHSJ (Sub.)	2,530	DP Fixed	Fixed	3.570%	-	PNC	Make-whole	8/15/2029
2020A (Taxable)	UFHSJ	102,385	Public Fixed	Fixed	3.800%	-	-	10/1/2030	10/1/2050
2020B (Taxable)	UFHSJ	66,430	Public Fixed	Fixed	2.538%	-	-	4/1/2030	10/1/2030
Capital Leases	UFHSJ	15,056	Other	-	-	-	-	-	2039
Total:		1,490,111							

RESOLUTION NO. 24-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING SALE OF NOT TO EXCEED \$950,000,000 CAPITAL TRUST AUTHORITY HEALTH FACILITIES REVENUE AND REVENUE REFUNDING BONDS (UF HEALTH PROJECTS), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF TRUST INDENTURES AND LOAN AGREEMENTS 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 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 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"), whose principal place of business is 1600 SW Archer Road, Gainesville, Florida 32610, 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; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on May 27, 2025, duly adopt Resolution No. 20-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$950,000,000 Health Facilities Revenue and Revenue Refunding 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 purposes of (i) financing, refinancing and reimbursing all or a portion of the cost of the development, construction, renovation, expansion and equipping of certain healthcare facilities of the Borrower, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (the "Improved Facilities"); (ii) refunding all or a portion of certain indebtedness of the Borrower, as more fully described on Schedule I attached hereto (the "Refunded Debt"), the proceeds of which were applied for the primary purpose of financing or refinancing certain healthcare facilities of the Borrower, as more fully described on Schedule I attached hereto (the "Refinanced Facilities" and together with the Improved Facilities, the "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) paying 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 \$950,000,000, pursuant to Trust Indentures more particularly described herein (the "Bond Indentures") between the Issuer and U.S. Bank Trust Company, National Association (the "Bond 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 counties in which the Facilities are located (the "Counties") on June 19, 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 Jurisdictions"), no later than the executed and delivery of the Bonds (the "Host Jurisdictions TEFRA Approval"); and

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

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the Counties, the Host 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 Agreements or such other agreement providing for the placement of the Bonds and loan of the proceeds of the Bonds (the "Loan Agreements"); 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 Official Statement (the "Preliminary Official Statement") and an Official Statement (the "Official Statement") 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 Facilities Revenue and Revenue Refunding Bonds (UF Health Projects)," with such priority among series and additional descriptive titles as may be set forth in the Bond Indentures, the aggregate principal amount of all of the Bonds being not to exceed \$950,000,000. 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 Bond Indentures, in the manner described in the Bond Indentures and the Loan Agreements.

Section 2. Award of Bonds; Bond Purchase Agreement.

(a) 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.

(b) The sale and/or placement of one or more series of the Bonds to and by BofA Securities, Inc. and/or J.P. Morgan Securities LLC or their related entities (collectively, the "Underwriters"), 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.

(c) The sale and/or placement of one or more series of the Bonds to Bank of America, N.A. or an affiliate thereof ("BANA") and/or JP Morgan Chase Bank, N.A. or an affiliate thereof (together with BANA, the "TRS Providers") in connection with one or more total return swap transactions (collectively, the "2025 Swaps") is hereby authorized pursuant to Section 218.385, Florida Statutes.

(d) The interest rates on the Bonds shall be established as provided in the Bond Indentures but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Bond Indentures) 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.

(e) The form of Underwriters' 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.

(f) The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement or similar agreement, including agreements with the Underwriters and/or the TRS Providers, for the sale and/or placement 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 Bond Indentures or Loan Agreements.

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 Bond Indentures or Loan Agreements.

Section 5. Approval of Documents.

Each of the Bond Indentures which shall be in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, each of the Loan Agreements which shall be in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, documents relating to the 2025 Swaps 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 Official Statement.

The use and distribution by the Underwriters of a Preliminary Official Statement 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 Official Statement 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 Official Statement 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 Official Statement under the headings "THE AUTHORITY," "NO LITIGATION – The Authority," and "DISCLOSURE REQUIRED BY BLUE SKY REGULATIONS," 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 Official Statement shall be substantially in the form of the attached Preliminary Official Statement, with such changes, modifications, insertions and omissions as may be determined by the Underwriters and the Borrower. The use and distribution by the Underwriters of the final Official Statement 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 Official Statement 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 Official Statement.

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 Bond Trustee, Paying Agent and Registrar.

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

Section 9. Authorization of all Other Necessary Action.

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

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

Section 10. Public Purpose Determinations.

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

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the Counties and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing health care 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 Agreements in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the Counties are able to cope satisfactorily with the impact of the Facilities and are 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 Agreements are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Project 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 Underwriters and the Bond 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 Underwriters and the Bond 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.

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 Jurisdictions TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

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

Adopted on July 17, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, 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. 24-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 17th day of July, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

SCHEDULE I

The Facilities consist of the Improved Facilities and the Refinanced Facilities described as follows:

I. The Improved Facilities consist of all or a portion of the following:

(a) the "Durbin Park Hospital and Health Park Development," consisting of an acute care community hospital, and other related health care facilities, located on a new 42.5 acre health and wellness campus at the southwest corner of the intersection of Peyton Parkway and Flagler Health Way in St. Johns, Florida, with the initial address of 100 Flagler Health Way, St. Johns, FL 32259, including related facilities, fixtures, furnishings, and equipment, which will be financed with proceeds of the Bonds in an amount not to exceed \$300,000,000;

(b) a bed expansion project at UF Health Leesburg Hospital in Lake County, Florida, consisting of 48 new acute care beds located at 600 E. Dixie Avenue, Leesburg, FL 34748, including facilities, fixtures, furnishings, and equipment, which will be financed with proceeds of the Bonds in an amount not to exceed \$70,000,000;

(c) renovations to and equipment for various units within UF Health Shands Hospital's north tower located at 1600 SW Archer Road, Gainesville, FL 32608, including renovations to and equipment for two pediatric units located on the fourth floor of the north tower, which will be financed with proceeds of the Bonds in an amount not to exceed \$21,000,000; and

(d) a new acute care patient tower, which will be located adjacent to UF Health Shands Hospital's existing south tower hospital at 1515 SW Archer Road, Gainesville, FL 32608, including facilities, fixtures, furnishings and equipment, which will be financed with proceeds of the Bonds in an amount not to exceed \$100,000,000.

II. The Refinanced Facilities consist of all or a portion of the facilities financed and refinanced with the following described Refunded Debt, all as more fully described below.

(a) Alachua County Health Facilities Authority Health Facilities Revenue Bonds, Series 2007A (Shands Healthcare Project), currently outstanding in the principal amount of \$40,395,000 (the "2007A Bonds");

(b) Alachua County Health Facilities Authority Health Facilities Revenue Bonds (Shands Healthcare Project), Series 2008A, currently outstanding in the principal amount of \$49,990,000 (the "2008A Bonds");

(c) Alachua County Health Facilities Authority Series 2008C Health Facilities

Revenue Bonds (Shands Healthcare Project), currently outstanding in the principal amount of \$13,125,000 (the "2008C Bonds");

(d) Alachua County Health Facilities Authority Health Facilities Revenue Bonds, Series 2014A (Shands Teaching Hospital and Clinics, Inc. at the University of Florida Project), currently outstanding in the principal amount of \$250,000,000 (the "2014A Bonds");

(e) Alachua County Health Facilities Authority Health Facilities Revenue Bonds, Series 2014B (Shands Teaching Hospital and Clinics, Inc. at the University of Florida Project), currently outstanding in the principal amount of \$50,000,000 (the "2014B Bonds");

(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), currently outstanding in the principal amount of \$24,150,000 (the "2016A Bonds");

(g) City of Leesburg, Florida Hospital Revenue Refunding Bonds (Central Florida Health Alliance Projects), Series 2011, currently outstanding in the principal amount of \$41,315,000 (the "2011 CFHA Bonds");

(h) Sumter County Industrial Development Authority Hospital Revenue Bonds (Central Florida Health Alliance Projects), Series 2014A, currently outstanding in the principal amount of \$40,385,000 (the "2014A CFHA Bonds");

(i) Sumter County Industrial Development Authority Hospital Revenue Bonds (Central Florida Health Alliance Projects), Series 2014B, currently outstanding in the principal amount of \$19,765,000 (the "2014B CFHA Bonds"); and

(j) City of Leesburg, Florida Hospital Revenue Refunding Bonds (Central Florida Health Projects), Series 2017, currently outstanding in the principal amount of \$23,020,000 (the "2017 CFHA Bonds").

The 2007A Bonds and 2007B Bonds were issued for the purposes of financing and refinancing the costs of certain capital improvements to the Borrower's healthcare facilities located (i) on the Borrower's primary medical center campus with a primary address of 1600 S.W. Archer Road, Gainesville, Florida and including adjacent and proximate facilities with primary addresses of 1505 and 1515 S.W. Archer Road, Gainesville, Florida (collectively, the "Primary Medical Campus"); (ii) on the campus of UF Health Shands Psychiatric Hospital and UF Health Shands Rehab Hospital located at 4101 N.W. 89th Boulevard, Gainesville, Florida (the "Psychiatric Hospital Campus"); (iii) on the campus of Shands AGH (now closed) located at 801 S.W. 2nd Avenue, Gainesville, Florida (the "Shands AGH Campus"); (iv) on the campus of the UF Health Florida Surgical Center located at 3480 Hull Road, Gainesville, Florida; (v) on the campus of what was previously known as Shands Starke Regional Medical Center (now sold) located at 922 E. Call Street, Starke, Florida (the "Starke Campus"); and (vi) on the campus of what was previously

known as Shands Live Oak Regional Medical Center (now sold) located at 1100 11th Street S.W., Live Oak, Florida (the "Live Oak Campus").

The 2008A Bonds were issued for the purpose of financing the costs of certain capital improvements to the Borrower's healthcare facilities located on the Primary Medical Campus.

The 2008C Bonds were issued for the purposes of refinancing the costs of certain capital improvements to the Borrower's healthcare facilities located (i) on the Primary Medical Campus, (ii) on the Psychiatric Hospital Campus, (iii) on the Shands AGH Campus, (iv) on the Starke Campus, and (v) on the Live Oak Campus.

The 2014A Bonds and 2014B Bonds were issued for the purpose of financing the costs of certain capital improvements to the Borrower's healthcare facilities located on the Primary Medical Campus.

The 2016A Bonds were issued for the purpose of refinancing a portion of the 2007A Bonds.

The 2011 CFHA Bonds were issued for the purpose of refinancing the cost of certain capital improvements to the Borrower's healthcare facilities located (i) on the main campus of the Leesburg Regional Medical Center at 600 East Dixie Avenue, Leesburg, Florida (the "LRMC Campus"), and (ii) on the main campus of The Villages Regional Hospital located at 1451 El Camino Real, The Villages, Florida (the "TVRH Campus").

The 2014A CFHA Bonds were issued for the purpose of financing the costs of certain capital improvements to the Borrower's healthcare facilities located on the TVRH Campus.

The 2014B CFHA Bonds were issued for the purposes of financing and refinancing the costs of certain capital improvements to the Borrower's healthcare facilities located on the LRMC Campus and the TVRH Campus.

The 2017 CFHA Bonds were issued for the purpose of refinancing the costs of certain capital improvements to the Borrower's healthcare facilities located on the LRMC Campus and the TVRH Campus.

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

Shands Teaching Hospital and Clinics, Inc.
Gainesville, Florida

Re: \$_____ Capital Trust Authority Health Facilities Revenue and Revenue
Refunding Bonds (UF Health Projects), 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, BofA Securities, Inc. and J.P. Morgan Securities LLC (collectively, the "Underwriters"), make the following disclosures to Capital Trust Authority (the "Issuer") and 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, and/or one or more related and/or affiliated entities (collectively, the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriters are acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriters 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 Underwriters 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 Underwriters and who enters into an understanding with either the Issuer or the Underwriters, 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 Underwriters 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 Underwriters in connection with the issuance of the Bonds, to any persons not regularly employed or retained by the Underwriters (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 Underwriters connected with the Bonds is:

BofA Securities, Inc.
One Bryant Park, 12th Floor
New York, New York 10036
Basilio Paneque, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purposes of (i) financing, refinancing and reimbursing all or a portion of the cost of the development, construction, renovation, expansion and equipping of certain healthcare facilities of the Borrower, as more fully described on Schedule I attached hereto; (ii) refunding [all or a portion] of certain indebtedness of the Borrower, as more fully described on Schedule I attached hereto, the proceeds of which were applied for the primary purpose of financing or refinancing certain healthcare facilities of the Borrower, as more fully described on Schedule I attached hereto; [(iii) the funding of a debt service reserve fund for the Bonds; (iv) the funding of capitalized interest for the Bonds; (v) the funding of swap termination payments], and (iii) paying 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 Agreements. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Bond Indentures, (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 Underwriters 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.

BOFA SECURITIES, INC.

By: _____
Basilio Paneque
Managing Director

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

[INSERT SCHEDULE I DESCRIPTION OF FACILITIES]

EXHIBIT B
FORM OF BOND INDENTURES

EXHIBIT C
FORM OF LOAN AGREEMENTS

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Literacy, Leadership, Technology Academy
DATE: July 17, 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 neighboring schools.



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, offices, 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 and any integral multiple of \$5,000 thereafter.

LLT 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 25-25, 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 7/17. Minutes from Inducement are attached.

AGENDA ITEM:

Award Resolution 17-25 – LLT Academy

DISCUSSION:

Literacy, Leadership, Technology Academy (LLT) is an existing charter school located in Ruskin, Florida. The purpose of the bonds is to finance a 19,600 square foot

multipurpose wing for grades K-8 including a gymnasium, locker rooms, additional classrooms, office and storage space.

Denis McKinnon stated the school is a C rated school, consistently outperforming area schools.

Cherry Fitch noted the school provides retirement benefits for their teachers.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 17-25 as presented. Cherry Fitch seconded. Vote for approval was 5-0.

Literacy, Leadership, Technology Academy, Inc.

Capital Trust Authority
\$9,980,000*
Educational Facilities Revenue Bonds
Series 2025 Bonds
(South Bay Project)
*Preliminary and Subject to Change

July 2025

LLT Academy Financing Team



Capital Trust Authority
Issuer

Denis McKinnon III

Literacy, Leadership, Technology Academy, Inc.
Borrower

Lesley Logan, Co-Founder & Chief Executive Officer

The Arnold Law Firm
Borrower's Counsel

Melissa Gross-Arnold

Bryant Miller Olive
Issuer's Counsel

Kareem Spratling



Building Hope Services, LLC
Financial Advisor

Richard Moreno, President

PNC Capital Markets LLC
Sole Managing Underwriter

Monica Cutno, Director

Nabors Giblin and Nickerson
Underwriter's Counsel

Christopher Traber

Butler Snow LLP
Bond Counsel

Emily Magee

Presentation Agenda



PROJECT OVERVIEW AND PROPOSED SERIES 2025 FINANCING

OVERVIEW OF LLT ACADEMY

SECTION I

SECTION II

Project Overview and Proposed Series 2025 Financing

LLT Academy

Overview of the Series 2025 Bonds



Fiscal Year End	Series 2025					Total Debt Service
	Principal	Interest	Capitalized Interest	Debt Service Reserve Fund	Total Debt Service	
2026	120,000	689,787	(465,025)	-	344,762	
2027	120,000	690,338	-	-	810,338	
2028	130,000	683,138	-	-	813,138	
2029	135,000	675,338	-	-	810,338	
2030	145,000	667,238	-	-	812,238	
2031	155,000	658,538	-	-	813,538	
2032	165,000	649,238	-	-	814,238	
2033	170,000	639,338	-	-	809,338	
2034	180,000	629,138	-	-	809,138	
2035	195,000	618,338	-	-	813,338	
2036	205,000	606,638	-	-	811,638	
2037	220,000	592,288	-	-	812,288	
2038	235,000	576,888	-	-	811,888	
2039	250,000	560,438	-	-	810,438	
2040	270,000	542,938	-	-	812,938	
2041	290,000	524,038	-	-	814,038	
2042	305,000	503,738	-	-	808,738	
2043	330,000	482,388	-	-	812,388	
2044	350,000	459,288	-	-	809,288	
2045	375,000	434,788	-	-	809,788	
2046	405,000	408,538	-	-	813,538	
2047	430,000	379,175	-	-	809,175	
2048	465,000	348,000	-	-	813,000	
2049	495,000	314,288	-	-	809,288	
2050	535,000	278,400	-	-	813,400	
2051	570,000	239,613	-	-	809,613	
2052	615,000	198,288	-	-	813,288	
2053	660,000	153,700	-	-	813,700	
2054	705,000	105,850	-	-	810,850	
2055	755,000	54,738	-	(814,238)	(4,500)	
Total	9,980,000	14,364,437	(465,025)	(814,238)	23,065,175	

Sources & Uses	
Dated Date	7/24/2025
Sources :	
Par Amount	\$9,980,000
Equity Contribution	\$292,900
Total	\$10,272,900
Uses :	
Purchase Price	\$8,500,000
Capitalized Interest	\$465,025
Debt Service Reserve Fund	\$814,238
Cost of Issuance	\$492,500
Additional Proceeds	\$1,138
Total	\$10,272,900

Project Description

The Series 2025 Bonds are being issued for the purpose of providing to finance or refinance including through reimbursement: (i) the acquisition, construction, improvement, renovation and equipping of existing educational facility and the site thereof located at 1090 30th Street NE, Ruskin, Florida 33570, in unincorporated Hillsborough County (the "County"), including (A) the addition of an approximately 19,600 square foot multipurpose wing for grades K-8, to include a gymnasium, locker rooms, stage, and five additional classrooms, office space and storage space, (B) the addition of an approximately 7,000 square foot, free-standing porte cochere, and (C) related facilities, fixtures, furnishings and equipment (collectively, the "Series 2025 Facilities"), and will be owned and operated by the Borrower as a K-8 charter school known as LLT Academy South Bay ("LLT Academy South Bay"); (ii) funding capitalized interest on the Series 2025 Bonds; (iii) funding a debt service reserve fund; and (iv) paying costs associated with the issuance of the Series 2025 Bonds (collectively, the "Series 2025 Project").

LLT Academy

Transaction Summary – Series 2025 Bonds



Borrower	Literacy, Leadership, Technology Academy, Inc.
School	LLT Academy South Bay
Issuer	Capital Trust Authority
Series	Series 2025 Educational Facilities Revenue Bonds
Par Amount*	\$9,980,000
Final Maturity	6/15/2055
Principal & Coupon Dates	6/15 & 12/15
Bond Structure	Fixed Rate
Purchase Restrictions	\$100,000 denominations and \$5,000 thereafter. Sold to only QIB's & AI's with an Initial Investor Letter
Use of Proceeds	<ul style="list-style-type: none">▪ Facilities Acquisition and Renovation▪ Costs of Issuance▪ Capitalized Interest▪ Debt Service Reserve Fund
Security	<ul style="list-style-type: none">▪ Pledge of Revenues▪ Mortgage on the Facility
Covenants*	<ul style="list-style-type: none">▪ Debt Service Coverage Ratio: 1.10x▪ Days Cash on Hand: 60 Days
Underwriter	PNC Capital Markets LLC

Source: Preliminary Official Statement

*Preliminary and subject to change

Overview of LLT Academy

LLT Academy

The Borrower and Mission



Literacy Leadership Technology Academy, Inc. (the "Borrower") is a Florida not-for-profit corporation organized under the laws of the State of Florida (the "State"), incorporated in 2004 for the purpose of establishing a charter public school pursuant to applicable Florida law.

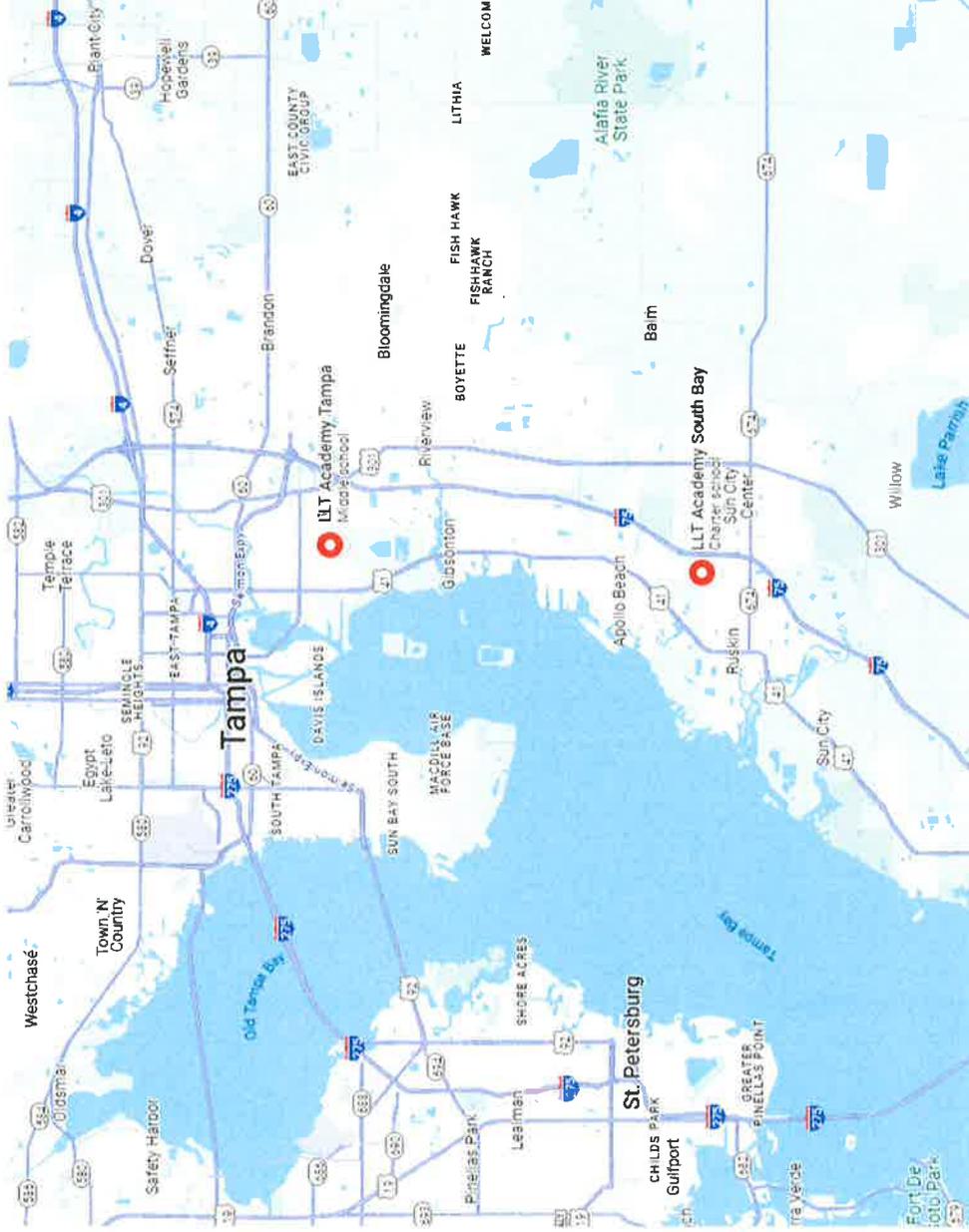
The Borrower operates Literacy Leadership Technology Academy Tampa ("LLT Academy Tampa"), which opened in August 2005, pursuant to a 15-year charter contract (the "Tampa Charter School Contract") with The School Board of Hillsborough County (the "School Board").

The Borrower received approval from the School Board to open a second location in August 2020 pursuant to a high-performing charter school replication application. The Borrower and the School Board entered into a 10-year charter contract with the School Board, dated January 14, 2020, pursuant to which the Borrower operates the second location (the "South Bay Charter School Contract" and together with the Tampa Charter School Contract, the "Charters"). This second location is called Literacy Leadership Technology Academy South Bay ("LLT Academy South Bay" and together with LLT Academy Tampa, the "Schools") and serves grades K-8 utilizing the same policies, procedures, programs, professional development, and course work that are currently used at LLT Academy Tampa.

The Borrower's mission is to empower a community of life-long learners to lead the way in literacy, leadership, and technology. The Schools' goals are to continue to excel and prepare its students to be successful in high school and beyond. Specific goals are created each year to address student growth in English Language Arts, Mathematics, Science, Civics, behavior, and attendance. These goals are also monitored by the School Board. Further goals are created within the FranklinCovey Leader in Me program that address Academic Learning, Culture, and Environment for staff, students and parents. These goals are supported through collaboration and training from FranklinCovey Education, a division of FranklinCovey and a global provider educational-leadership programs.

LLT Academy

Map of Campus Locations



LLT Academy Tampa: 6771 Madison Ave., Tampa, FL 33619

LLT Academy South Bay: 1090 30th St NE, Ruskin, FL 33570

Source: Preliminary Official Statement
*Preliminary and subject to change

LLT Academy

Officers and Members of the Board



All new Board members are designated by the existing Board. No teacher or staff member employed at the Schools can serve on the Board. Members of the Board must be residents of Hillsborough County (the "County") or contiguous counties. Directors shall serve indefinite terms until resignation or removal for cause.

The current members of the Board are as follows:

Name	Title	Profession	Year Joined
Jack A Metz	Chairman	CEO	2006
Olga Nathas	Secretary	Control Patent Illustrator	2014
Keli Conte	Member	Small Business Owner	2023
Marcus Spicer	Member	IT	2023

John A. (Jack) Metz, Chairman of the Board. Jack Metz brings decades of experience in a variety of roles both in business and community involvement. Mr. Metz has been the president of a company specializing in real estate development and business consulting services since 2005. He attended the University of Texas at Dallas and majored in Commerce. As the Board Chairman, he is actively involved in using his business background to help the Schools develop the leaders of tomorrow emphasizing character and leadership skills. Mr. Metz is singularly qualified with both his management experience and past board service for his role overseeing administration accountability and compliance at the Schools.

Source: Preliminary Official Statement
 *Preliminary and subject to change

LLT Academy

Officers and Members of the Board



Olga Nasthas, Board Secretary. Olga Nasthas graduated from the University of Miami with a degree in industrial engineering. As an industrial engineer, she has worked in different areas including production in different facilities, as well as business oriented disciplines. Her role has always been to optimize processes, systems, or organizations by looking at all its aspects or systems, an experience that can be applied to a school system. In addition, she strongly believes in the power of education and the importance of parent involvement.

Keli Conte, Board Member. Ms. Conte is the Facilitator of LLT Academy South Bay's Parent-Teacher Support (PTS). She has been a parent at LLT for six years, during which her children attended LLT Academy Tampa for three years before her youngest transferred to LLT Academy South Bay when it opened. Currently, Ms. Conte has a 5th grader at the Schools. She has volunteered in Hillsborough County Schools for the past 15 years and previously served on the Hillsborough County Head Start Policy Council Board. Additionally, she is currently the Treasurer for Sumner High School's Parent-Teacher-Student Association (PTSA).

Marcus Spicer, Board Member. Mr. Spicer has fifteen years of leadership experience as an Air Force operations officer. To pursue a career in software development, he obtained a second bachelor's degree in computer science. Mr. Spicer has led numerous executive-level programs and projects through continuous process improvement transformations, focusing on identifying and analyzing operational practices and lean transformations. He is also an accomplished communicator, with hundreds of hours of experience delivering persuasive presentations and comprehensive reports to key stakeholders and executive leadership. Currently, Mr. Spicer works as a software engineer at eQ Technologic. He holds a Bachelor of Science in Computer Science from the University of South Florida.

LLT Academy Enrollment



Statistical Data. The tables below show the actual enrollment of each School from the 2020-21 school year to the 2024-25 school year and the projected enrollment through the 2029-2030 school year. The projections for future years are based on the assumption that each School has no additional space to add more students than it currently has. Each School has no current plans to expand its existing campus.

Table 5-A: - LLT Academy Tampa

Year	K	1st	2nd	3rd	4th	5th	6th	7th	8th	Total
2020-21	35	34	36	36	44	57	93	126	123	584
2021-22	37	41	35	38	49	49	86	102	128	565
2022-23	38	46	36	38	47	47	80	71	79	482
2023-24	51	38	52	37	45	39	67	76	61	466
2024-25	38	44	41	55	39	44	52	61	63	437
2025-26	36	45	50	40	60	38	60	55	60	444
2026-27	54	36	36	54	44	66	66	60	60	476
2027-28	36	54	36	36	66	44	60	66	60	458
2028-29	36	36	54	36	44	66	66	60	66	464
2029-30	54	36	36	54	44	44	66	66	60	460

Table 5-B: LLT Academy South Bay

Year	K	1st	2nd	3rd	4th	5th	6th	7th	8th	Total
2020-21	74	69	72	68	66	60	113	N/A	N/A	522
2021-22	72	72	72	72	87	86	124	119	N/A	704
2022-23	71	70	72	73	88	89	115	118	113	809
2023-24	65	74	70	76	83	86	117	118	114	803
2024-25	68	76	76	69	85	103	108	117	111	813
2025-26	78	75	76	75	89	90	126	124	124	857
2026-27	90	90	90	90	110	110	132	132	132	976
2027-28	90	90	90	90	132	132	132	132	132	1020
2028-29	90	90	90	90	132	132	132	132	132	1020
2029-30	90	90	90	90	132	132	132	132	132	1020

Table 4-A: LLT Academy Tampa

Category	School Results			District Results		
	2021-22	2022-23	2023-24	202-22	2022-23	2023-24
School Grade	B	B	C	B	B	B
Adjusted Points Earned	538	294	531	662	451	731
Percent Tested	99	99	98	96	98	98
Reading % Satisfactory or Higher	53	48	Reading	52	50	53
Reading Points for Gains	53		43	53		57
Reading Gains for Low 25%	40		43	41		52
Math % Satisfactory or Higher	53	42	Math	53	53	56
Math Points for Gains	62	48	57	60		58
Math Gains for Low 25%	60		66	51		53
Writing % Satisfactory or Higher			Other			
Science % Satisfactory or Higher	45	39	36	51	52	54

Table 4-B: LLT Academy South Bay

Category	School Results			District Results		
	2021-22	2022-23	2023-24	2021-22	2022-23	2023-24
School Grade	C	C	C	B	B	B
Adjusted Points Earned	408	264	555	662	451	731
Percent Tested	99	98	99	96	98	98
Reading % Satisfactory or Higher	49	44	Reading	52	50	53
Reading Points for Gains	508		42	53		57
Reading Gains for Low 25%	41		37	41		52
Math % Satisfactory or Higher	42	45	Math	53	53	56
Math Points for Gains	52		60	60		58
Math Gains for Low 25%	52		67	51		53
Writing % Satisfactory or Higher			Other			
Science % Satisfactory or Higher	34	44	35	51	52	54

RESOLUTION NO. 25-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$11,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (LLT ACADEMY SOUTH BAY 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 SECOND SUPPLEMENT TO TRUST INDENTURE AND A 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 June 1, 2020 (the "Original Indenture"), as supplemented by a First Supplement to Trust Indenture (the "First Supplemental Indenture"), by and between the Prior Issuer and Zions Bancorporation, 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 June 24, 2020, the Prior Issuer issued its Educational Facilities Revenue Bonds (LLT Academy South Bay Project), Series 2020A and its Educational Facilities Revenue Bonds (LLT Academy South Bay Project), Taxable Series 2020B (collectively, the "Series 2020 Bonds"); and

WHEREAS, the proceeds of the Series 2020 Bonds were loaned to Literacy, Leadership, Technology Academy, 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 6771 Madison Avenue, Tampa, Florida 33619, pursuant to a Loan Agreement, dated as of June 1, 2020, by and between the Prior Issuer and the Borrower, in order to finance the Series 2020 Project (as defined in the Original Indenture); and

WHEREAS, 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 May 27, 2025, duly adopt Resolution No. 17-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$11,000,000 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 (i) financing or refinancing, including through reimbursement, all or a portion of the costs of the acquisition, construction, renovation and equipping of certain educational facilities, all fully described on Schedule I attached hereto (collectively, the "Series 2025 Facilities"); (ii) the funding of capitalized interest for the Series 2025 Bonds; (iii) the funding of a debt service reserve fund for the Series 2025 Bonds; and (iv) the payment of certain costs of issuing the Series 2025 Bonds (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 \$11,000,000, as Additional Bonds (as defined in the Original Indenture) pursuant to the Original Indenture, as supplemented by the First Supplemental Indenture, and

as particularly supplemented by a Second Supplement to Trust Indenture, between the Issuer and the Trustee (the "Second Supplemental Indenture" and, together with the Original Indenture and the First 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 June 9, 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 June 16, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on June 16, 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 a 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 (LLT

Academy South Bay Project)," with such priority among series and additional descriptive titles as may be set forth in the Second Supplemental Indenture, the aggregate principal amount of all of the Series 2025 Bonds being not to exceed \$11,000,000. 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 Second 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 PNC Capital Markets LLC 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 Second 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 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," 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 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.

Zions Bancorporation, 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 July 17, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Christy Larkins, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 25-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 17th day of July, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____

Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

Literacy, Leadership, Technology Academy, Inc.
Tampa, Florida

Re: \$_____ Capital Trust Authority Educational Facilities Revenue Bonds (LLT Academy South Bay 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, PNC Capital Markets LLC 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 Literacy, Leadership, Technology Academy, 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:

PNC Capital Markets LLC
301 Fayetteville Street, 21st Floor
Raleigh, North Carolina 27601
Attention: A. Monica Cutno, Director

(f) *Truth in Bonding Statement.* The Series 2025 Bonds are being issued for the purpose of (i) financing or refinancing, including through reimbursement, all or a portion of the costs of the acquisition, construction, renovation and equipping of certain educational facilities, all fully described on Schedule I attached hereto (collectively, the "Series 2025 Facilities"); (ii) the funding of capitalized interest for the Series 2025 Bonds; (iii) the funding of a debt service reserve fund for the Series 2025 Bonds; 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.

PNC CAPITAL MARKETS LLC

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

SCHEDULE I

[INSERT DESCRIPTION OF SERIES 2025 FACILITIES]

EXHIBIT B

FORM OF SECOND SUPPLEMENTAL INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

SCHEDULE I

THE SERIES 2025 FACILITIES

The Series 2025 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: Global Impact Products LLC at Panama City
DATE: July 17, 2025

Introduction

Global Impact Products LLC (“GIP” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$60,000,000 of tax-exempt or taxable bonds to construct a 75,000-square-foot building and acquire manufacturing equipment at the Port of Panama City.

Description of the Borrower

GIP is a window and door manufacturer that operates from Pompano Beach, Florida, where they manage 30,000 SF of ultramodern manufacturing space. GIP uses the Pompano Beach facility for its smaller construction projects requiring less than 1,000 windows. GIP also operates a 350,000 SF facility in Mérida, Mexico, situated in the Yucatan region. This plant manages large, complex projects that require over 1,000 windows.

The Panama City location will consolidate all of GIP's manufacturing operations within the US, providing faster service to domestic customers and reducing tariffs.



Description of the Project

GIP will acquire, construct, and equip a 75,000-square-foot manufacturing facility located on the Port of Panama City (6510 Bay Line Dr., Panama City, FL). The facility will include machines, assembly equipment, and warehouse space, serving as a manufacturing hub to produce products that help mitigate climate impacts and hurricane damage, such as hurricane-resistant doors and windows.

Financing

Bonds will be issued in 3 series. Series 2025A will be approximately \$15mm tax exempt bonds used to finance the acquisition and renovation of the existing building. Series 2025B will be a taxable \$27mm bond used to finance the acquisition and installation of the manufacturing equipment. Series 2025C will be a \$6mm taxable bond used to finance working capital, reserves and costs of issuance.

The bonds are seeking a credit enhancement that would allow them to be issued as investment grade rated bonds. The bonds would be sold in \$5,000 increments if investment grade. If not, the bond will comply with CTA's standard policies and procedures.

GIP has selected SA Ramirez & Co. to serve as Underwriter. Nelson Mullins will serve as Bond Counsel. Bryant Miller Olive will be Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 26-25, preliminarily approving the issuance of not to exceed \$60,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 7/17.



CTA Application

CAPITAL TRUST AUTHORITY ("CTA")

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

BOND FINANCE APPLICATION

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

Global Impact Products LLC

Senior officers of the Applicant:

Name: Harm Van Der Mark **Title:** CEO

Name: Badar M. Mir **Title:** CFO

Legal Street Address of the Applicant (headquarters):

1963 West McNab Road. Pompano Beach, FL 33069

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

Name of consultant: Crest Ventures LLC

Role of consultant: Advising the company on business and financial matters

Primary contact[s] and title of consultant representative:

(1) Charles Arnold- financial advisor - callcharlesarnold@gmail.com

(2) _____

Telephone numbers:

Applicant: 646-618-1682 and 516-508-1020

Consultant: 336-918-0507

Is the Applicant (check one) a ___ corporation, limited liability company ___ partnership?

State of formation: Florida

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

NO

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

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? NO

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

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

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

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

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

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

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

(see exhibits 2 and 5 above)

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

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

Acknowledgement Statement:

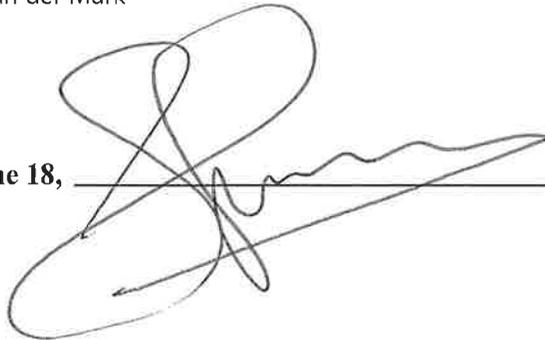
On behalf of the Applicant, Harm van der Mark, CEO, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the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

Submitted and signed by:

/s/Harm van der Mark

CEO

Date: June 18,
2025

A handwritten signature in black ink, appearing to be 'Harm van der Mark', written over a horizontal line. The signature is stylized with loops and a long horizontal stroke at the end.

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

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

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

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

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

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

- d. Is there a required completion date? Yes ___ No ___ If yes: _____

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

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes ___ No ___ If yes, describe below:

- g. Provide any available market or feasibility studies.

SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

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

* Include:

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



Executive summary



GLOBAL IMPACT PRODUCTS

MANUFACTURER WINDOWS & DOORS

Executive Summary

COMPANY OVERVIEW - LOCAL AND GLOBAL

Global Impact Products (GIP) was established through collaborative investor efforts and stems from a company known as Innovative Window Concepts (IWC) that was originally established by the previous owner prior to 1971. Our local office operates from Pompano Beach, Florida where we manage 30,000 SF of ultramodern manufacturing space. This facility is utilized for smaller projects up to 1,000 windows. In addition to our Pompano Beach facility, we offer extensive capabilities from our 350,000 SF facility in Mérida, Mexico situated in the Yucatan region. This plant manages large, complex projects that require over 1,000 windows.

EXECUTIVE TEAM EXPERTISE

Harm van der Mark is the managing partner and one of our investors. Prior to joining GIP, Harm served the needs of Permasteelisa Italy and North America for 14 years and his expertise influenced the design, engineering, manufacturing and installation of complex window wall and curtain wall products. Harm has partnered with large contractors and developers on many high-end technical projects in Florida, New York as well as countries outside of the United States. Our executives believe in utilizing a hands-on approach to demonstrate their innate knowledge of design and construction from many years of completing successful iconic projects. This approach results in exemplary client service and top-notch safety protocols to ensure the best outcomes.

FACTORY DIRECT PRICING

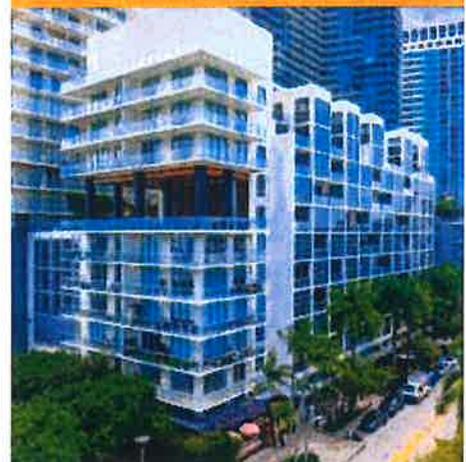
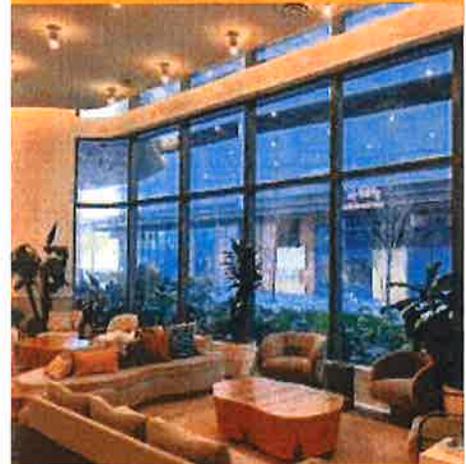
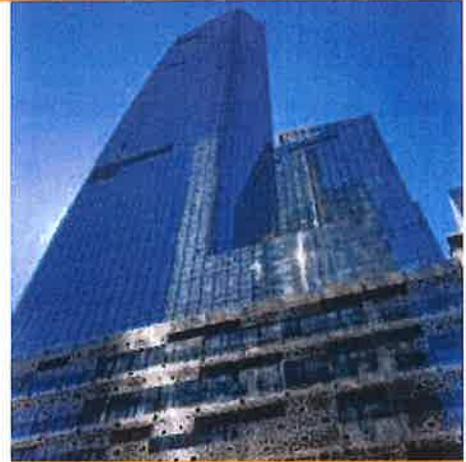
Most general contractors purchase impact windows and door through dealers. GIP has numerous clients in New York that have built or are currently building projects in Florida. As a result, these clients have requested to sign factory direct contracts for these projects. These contracts result in an average owner savings of 25-30% on buyout, without a dealer relationship. GIP also offers certified installation crews to perform work on projects in the State of Florida. These crews have been trained by our in-house executives that provide over 45 years experience in and deep knowledge of the glass and glazing industry. Our team has built projects across Florida, New York and on a global scale.

EXCEPTIONAL PRODUCT LINE, QUALITY CONTROL & COMFORT

GIP offers high-quality aluminum solutions that are not only visually pleasing, but offer the ultimate in comfort and convenience as well. We continually seek ways to improve our product line through innovative means to enhance client satisfaction and quality of life at every turn. We excel at meeting architectural and engineering standards to foster confidence in choosing our superior products for construction and real estate development projects around the globe. Our efforts are reflected in saving time and money for owners, real estate developers, and general contractors.

DESIGN-ASSIST SERVICES & TECHNICAL CAPABILITIES

GIP also offers design-assist services to help guide owners, architects, engineers and contractors in developing accurate and effective drawings, engineering calculations and fabrication packages. We cultivate effective solutions by sharing innovative ideas, consulting with subject matter experts and collaboration with owners, architects and engineers. GIP incorporates cutting edge technology to provide effective solutions through 3-D and thermal modeling, owner mock-ups for testing and evaluation purposes.





**GLOBAL
IMPACT
PRODUCTS**

MANUFACTURER WINDOWS & DOORS

Executive Summary

EXCEPTIONAL DESIGN, QUALITY AND PROTECTION

Our products not only protect commercial buildings and homes from harsh weather elements, but also offer the ultimate in sleek, modern design and quality. Our product line includes: single hung windows, horizontal roller windows, fixed and casement window, french and glass sliding doors, as well as single hung and commercial window wall and curtain wall. We also provide a multitude of extrusions including: mill finish, anodized bronze or clear, white and bronze paint, as well as custom colors for large project needs. For colder climates, we offer a full line of thermally broken products. These products not only save energy and reduce condensation, but they are also engineered to alleviate water intrusion and protect building envelopes/façades, window treatments, walls, and furniture.

STRINGENT TESTING PROCEDURES

Our products endure fenestration testing as regulated by the local County Codes and Florida Building Code including hurricane impact tests and pressure cycling. GIP also performs air infiltration, water penetration and structural loading tests to ensure our products meet project design parameters. We offer over 45 years expertise in navigating the Notice of Acceptance (NOA) or Florida Product Approvals (FPA) processes to benefit our clients. GIP believes in a philosophy of being remarkable, yet carefully controlled.

AUTHORIZED FEDERAL GOVERNMENT CONTRACTOR

Global Impact Products was recently approved as a Federal Government Contractor. Our ultramodern Pompano Beach manufacturing facility features the most modern assembly equipment available, including 10+ axis computerized CNC machines as well as other many other technical capabilities such as hurricane impact load and impact simulator capabilities to benefit any project. All projects are assigned an experienced project manager to ensure quality and satisfaction is created along each step of the client journey.





Management Profiles



BUILDING A LEGACY: A BIOGRAPHY OF HARM VAN DER MARK

Chief Executive Officer

ACCOLADE HIGHLIGHTS

EDUCATION

HTS Dordrecht
Dordrecht, Netherlands
Bachelor of Civil Engineering
Graduate of HTS Dordrecht 1992



A DRIVEN LEADER IN THE GLOBAL CONSTRUCTION INDUSTRY

Harm's career is a testament to dedication and expertise in the ever-evolving world of construction. For over three decades, he has shouldered increasing responsibility, rising from Assistant Project Manager to Owner and CEO of his own company, Global Impact Products.

EARLY STEPS IN CONSTRUCTION MANAGEMENT (1992-2009)

Harm's journey began in the Netherlands, where he honed his skills working for various general contracting firms. His experience encompassed a diverse range of projects, from residential buildings and libraries to hospitals and apartment complexes. These early years instilled in Harm a deep understanding of the complexities involved in managing entire construction projects, from initial planning to final handover.

SPECIALIZATION IN FAÇADE SYSTEMS (2009-2021)

Harm's career took a focused turn in 2009 when he joined Permasteelisa, a global leader in designing, engineering, and installing façade systems – the intricate exteriors that grace many modern skyscrapers. As Senior Project Director, Harm oversaw a series of prestigious projects in London, Moscow, and New York City. His responsibilities encompassed the entire project lifecycle, from bidding and design to fabrication, installation, and project completion. These experiences solidified Harm's reputation as a highly skilled and results-oriented leader within the specialized field of façade construction.

LEADING A TEAM IN NEW YORK (2019-2021)

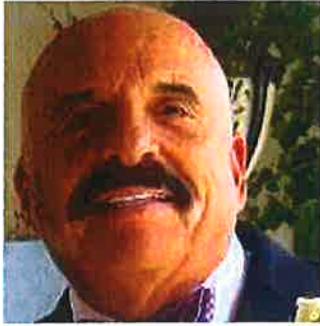
In 2019, Harm took on the challenge of running Metal Yapi North America's New York office. Leading a team of 25, he managed four concurrent projects, overseeing the design and engineering aspects in Turkey, while coordinating the crucial installation phases in New York City. This role demanded exceptional leadership, communication, and logistical skills, ensuring seamless collaboration across continents and disciplines.

ENTREPRENEURIAL SPIRIT TAKES FLIGHT (2022-PRESENT)

Leveraging his extensive experience, Harm embarked on a new chapter in 2022, founding Global Impact Products. As Owner and CEO, he is steering the company towards becoming a key player in the global construction industry.

A LEGACY OF EXCELLENCE

Harm's career trajectory is a compelling story of dedication, continuous learning, and a willingness to take on ever-greater challenges. His expertise in managing complex construction projects, particularly those involving intricate façade systems, has left a lasting mark on skylines around the world. As Harm continues to lead Global Impact Products, his focus on innovation and excellence promises to shape the future of the construction landscape.



THE CONSTRUCTION MAESTRO: A BIOGRAPHY OF MARK LEONARD

Director of Product Marketing

ACCOLADE HIGHLIGHTS

EDUCATION

Lehman College
Bronx, NY

Bachelors' Degree
Graduated Cum Laude
in Communications

A 45-YEAR JOURNEY BUILDING RELATIONSHIPS AND SKYLINES

Mark's career in the construction industry is a masterclass in building – not just structures of steel and glass, but also enduring relationships that have fueled a lifetime of success. Spanning over four decades, his path has taken him from a family-owned business to shaping skylines across the globe.

EARLY STEPS: BUILDING A FOUNDATION (1973-1984)

Mark's journey began at Consolidated Building Supply, a family business supplying materials to apartment buildings in New York City. Here, he honed his sales and marketing skills, witnessing firsthand the complex ecosystem of the construction industry. Notably, he spearheaded the company's adoption of cutting-edge technology, implementing computerized billing and inventory control systems well ahead of his time. This forward-thinking approach foreshadowed his ability to adapt and thrive in an ever-evolving industry.

A LEADER IN SALES AND MARKETING (1984-2022)

In 1984, Mark's career shifted to a focus on the specialized field of architectural glass and metal. From Vice President of Sales & Marketing to Executive Vice President of Sales and a Partner at Continental Glass Systems, he consistently spearheaded marketing and sales efforts, leveraging his exceptional interpersonal skills to forge strong relationships with General Contractors, Developers, Architects, and Owners. His commitment to integrity and quality workmanship became a hallmark, earning him the respect and trust of colleagues throughout the industry for the past four decades. Mark's achievements during this time include iconic projects such as: Empire State Building, 230 Park Avenue, Greybar Building (420 Lexington Avenue) and the Starrett-Lehigh Building.

GLOBAL VISION: BUILDING A LEGACY (2015-PRESENT)

In 2015, Mark's entrepreneurial spirit took center stage as he joined Metal Yapi North America. Here, he drew upon his vast network of contacts, cultivated over 45 years, to secure and manage projects both domestically and internationally. His keen understanding of the intricate dance between sales, marketing, and project management proved instrumental in the company's success. During 2020, Mark won notable contracts for the Turkish Consulate and One Madison in New York City totaling over \$100 Million.

BEYOND CONSTRUCTION: A COMMITMENT TO COMMUNITY

Mark's dedication extends beyond the realm of construction. His commitment to community is evident in his role on the Board of Eagle Hill School in Greenwich, Connecticut, where he tackled the challenge of faculty retention by leading the construction of affordable housing for teachers. This initiative exemplifies his dedication to fostering a strong community environment.

A LEGACY OF EXCELLENCE

Mark's career is a testament to the power of perseverance, relationship building, and a passion for excellence. He has not only overseen the construction of countless buildings, but has also constructed a legacy of trust and respect within the industry. As he continues to help lead and guide Global Impact Products, his expertise and unwavering commitment to quality ensure that his impact on the construction landscape will continue to grow.



BADAR M. MIRPembroke Pines, FL | (516)-508-1020 | badarmir@hotmail.com**Strengths & Expertise:**

- Seasoned executive with over 35 years of progressive management experience for multiple industries both in domestic and international locations.
- Proven records of taking on leadership role in managing financial operations of multinational and publicly traded companies on New York Stock Exchanges.
- Experienced in managing Initial Public Offerings (IPOs) and Debts financing funding for publicly or non-publicly traded companies.
- Proven records in assembling effective finance project team that successfully brought financial operations from the Latin American (LATAM) countries to regional office Miami (HUB) and achieved corporate goals and objectives.
- Seasoned professional in leading the team by coaching, mentoring, and training and driving results both on individual and group levels that maximize output and corporate philosophy.
- Experienced in managing organization cash flow requirements matching revenues streams and profit growth ensuring there is a healthy financial position to sustain not only current cash requirements but also funding for future expansion that fits into cash availabilities.
- Successfully negotiated contracts through attractive leasing/financing arrangements and structured payment terms over \$300 million funding through Equity and debts financing to meet company's expected cash flow requirements.
- Experienced in managing Business Transformation Projects in shaping the business directions from internal focus organization to customers' centric organization, which brought significant (50-60%) performance improvements and deliveries to the stakeholders.
- Visionary mind with eyes on the issues that impact future growth and stability of the company with focus on profitability and solvency including markets performance and designing strategic plans in achieving corporation short and long-term goals and objectives.
- Developed and administered cost models showing Market Profitability by Location using various revenues indicators and cost drivers (KPIs), which provided a strategic direction to senior management and Board of Directors in decision-making process.
- Experienced (over 9-years) in managing all financial and business matters of IATA's Cargo US subsidiary (CNSC), Billing & Settlement's Operations of over USD \$4.0 billion including effectively managing Board and Advisory Board expectations. Successfully implemented and rolled out ERPs systems (SAP) in two global companies.

EXPERIENCE:**IATA & CNSC (IATA US Subs), USA, Africa & Middle East****2004 - 2024**

IATA, a well-known Industry leader and key global services provider to all international airlines and stakeholders with a mission to represent, lead and serve the aviation industry, globally and regionally. A member of Regional Leadership team (RLT) and CS-SMG team of IATA playing leading & supporting role in executing IATA Global and Regional Aviation Industry Agenda to bring significant improvements to all members within the supply chain.

Regional Head Corporate Services (Africa & ME), Amman, Jordan | 2013-2024**Regional Head of Corp. Services (The Americas) & CNSC CFO, Miami, FL | 2012-2013****Regional Head of Finance (The Americas) & CNSC CFO, Miami, FL | 2008- 2012**

- Managing all business streams of Corporate Services from finance, planning & support, procurement & administration, ITS and regional tax matters ensuring regional business owners follow financial policies, ensuring business is supported with timely and most importantly quality services while keeping good stakeholders management.

Treasurer & Director Ops, Cargo Network Services Corp (CNSC) New York, NY | 2004-2008

- A leading services provider to all domestic and foreign airlines and forwarders, a wholly owned US based Subsidiary of International Air Transportation Association (IATA) with Cargo Clearing House Operation.

Frequency Electronics, Inc., New York**2003 - 2004****Financial Controller**

Publicly (AMEX) held \$40 million Electronics Components Manufacturing Company with THREE business segments, Wire line & Network Synchronization, Defense & Space application for US Government contracts and Commercial Telecommunication with over 32% revenues.

Tower Air, Inc. Jamaica, New York**1989 – 2003**

Publicly (NASDAQ) held \$500 million Airline with 1,850 (international & domestic) Employees.

Vice President & Corporate Controller | 1996-2003

Reported to CFO/SVP and dotted line to CEO, managed a staff of over 80 US & Foreign based employees with 06 Direct Report, Responsible for Finance, Planning & Controls and ITS areas. Handled all financial matters and reports with government & non-government agencies. Liaison for attorneys, consultants, bankers and other professionals covering following key areas:

Business & Strategic Financial Planning:

- Managed the annual budget process both capital and operating, presented monthly quarterly comparison of Actual vs. Budgeted or Forecasted Results with the variance analysis, financial implications of existing and proposed operational plans, which provided strategic input and company direction in planning the operations activities, and importantly brought significantly cost reduction across the board.

Corporate Finance, Treasury & Risk Management:

- Managed cash flows for Over \$ 500 million dynamic Operations and ensured all terms and conditions under various contractual agreements (secured and un-secured) are satisfied.

Financial Accounting, Management & Regulatory Authorities Reporting:

- Successfully directed all aspects of financial and accounting activities. Developed and maintained accounting principles according to GAAP. Consolidated and presented financial reporting for senior management and for SEC (10Q, 10K & annual reports). Managed relationships with outside Tax and Auditing (Big Four) firms.

Information Technology (IT) & Internal Controls (IC):

- Played key role in developing and designing an ERP platform that streamlined the worldwide operations and brought reporting efficiencies and 25 % cost reduction.

Manager Accounting | 1989-1996**Manhattan Electronics, Inc. NY, NY****1988 – 1989**

Asst. Controller for privately held Electronics Company with \$15-20 million revenue and 50 employees.

Video box, Inc. NY, NY**1985 - 1987**

Manager Accounting for privately held manufacturing company with \$10-12 million revenue and 80 employees.

EDUCATION:

- The City University of New York (C.U.N.Y.), master's degree - Accounting, 1996
- The City University of New York (C.U.N.Y.), bachelor's degree - Accounting, 1988

PROJECT MANAGEMENT:

- Project Lead role in bringing business functionalities to an ERP Solution specifically tailored for the Airlines operations that streamlined the business processes and brought efficiencies.
- Project Lead role in bringing business functionalities to an ERP Solution (SAP) that streamlined the business processes and brought efficiencies.

PATRICK RENNISON

(954) 551-5898 · Pat@gigllc.us

I am a licensed Glazier in South Florida also a certified OSHA instructor with over forty years of installation and manufacturing experience. I regularly consult with Architects and Contractors during project design development assisting with details and jobsite logistics.

Work Experience:

Metal Yapi North America, 2 Park Ave New York, NY
Vice President

2015 - 2021

Continental Glass Systems
Executive Vice President

2007- 2015

In 2007 General Bronze merged with and operated as Continental Glass Systems a manufacturing company located in Hialeah, Florida. Continental has years of manufacturing experience of Hurricane Resistant products. As Executive Vice President of Operations I oversaw installation of all projects with our focus on New York, Florida, Puerto Rico and the Caribbean.

General Bronze South, ,LLC
President

1984 - 2007

General Bronze began operating installing Hurricane Resistant products throughout South Florida in both new and existing buildings. Some projects include: Midtown Miami a 30-story tower with two low rise buildings; Renaissance One another 30-story occupied condominium tower located in Pompano Beach; Ocean Colony installation of 3000 windows located in Lauderdale by the Sea; Whitehall a 23-story building located in Boca Raton and Ocean Manor Hotel located in Ft. Lauderdale.

Renalwind Corporation
President

1964 - 1984

Installed 50,000 to 75,000 windows per year - new and replacement Oversaw operations from estimating through completion of installation dealing with Architects and Engineers

Pablo Ruiz

Objective

Respected professional with thirty years of experience in the aluminum window market. Proven track record in systems design and operational management of manufacturing companies.

Experience

8/1984 to 3/1986

Wilson Jenkins & Associates

Boca Raton, FL

Assistant Structural Engineer

- Structural Design of steel/concrete/post tensioned systems for use in multi-purpose facilities. Management and coordination of design/drafting team. Required to oversee complete production and layout of design drawings. Chief Field inspector required to verify that structural design conformed to local building codes and design specifications. Worked as a team member with architects and owners in the development of construction projects.

3/1986 to 4/1990

Glassalum Engineering

Medley, FL

Project Manager

- Liaison between the engineering department and production team. Required to develop and organize production teams as dictated by project schedule and size. Coordinated materials and manpower to meet cost and time goals and production schedules. Developed unique packing schemes for curtainwall frames resulting in sizable cost savings. Developed Excel based platform to generate production scheduling of complex curtainwall systems. Coordinated production schedules with installation crew to meet project deadlines.
- Inventory Control, Shipping Logistics

4/1990 to 1993

High Performance Systems

Winter Haven, FL

Sales/Extrusion/Engineering Representative

- Design and development of aluminum extrusion dies as required by customer needs and industry specifications. Provided technical assistance on the application and use of multiple paint resins. Responsible for the analysis of costs associated with extruding and finish application of aluminum profiles.
- Lead Estimator. New product design review

1993 to 1996

Security Aluminum Windows & Doors

Medley, FL

Engineer/Estimator/Production Manager/General Manager

- Responsibilities included overall management of engineering/estimating and production departments. Directly supervised management team made up of; inventory control, purchasing, production, product research & development, logistics, estimating, commercial project management and quality control. Responsible for a total of 103 employees.

1996 to 1999 TRACO Security Windows & Doors Medley, FL

Engineer/Estimator/Production Manager/General Manager

After purchase of Security Aluminum Windows & Door by TRACO, I continued my responsibilities as General Manager

1999 to 2001 Glassalum International Medley, FL

General Manager

- Responsible for curtainwall manufacturing, inventory control, quality control and jobsite coordination. Managed manufacturing unit consisted of 50 employees.

2001 to 2003 TRACO Security Aluminum Windows & Doors Medley, FL

General Manger

- Responsible for business unit P&L. Development and implementation of 5-year strategic plan through SWOT analysis covering all aspects of corporate goals. Team member in Kaizen events that reduced manufacturing bottlenecks and increased inventory accuracy to 95%. Structured management teams to execute strategic plan and oversaw largest business partnership to date with The Home Depot.

1/2003 thru 9/2016 Innovative Window Concepts, LLC Boynton Beach, FL

Owner, VP Operations

- With the support of business partners and department heads, I managed all internal office, engineering, production operations, accounting, estimating, research & development, new product design, quality control compliance, human resources, invoicing inventory control and vendor negotiations.

9/2016 thru 9/2017 NR Architectural Products Riviera Beach, FL

Production Manager/Product Research & Development

- Design and manufacture new fenestrated window line. Implementation of inventory management system, costing system and process improvement procedures. Significant design contributor of impact products used at the Seminole Hard Rock Casino.

9/2017 thru 10/2019 Alumina Distribution Center Hialeah Gardens, FL

Market Development/Product Research & Development

- Design and market development of window systems for hurricane zone in Florida and the Caribbean. Key account consultant for residential and commercial building façade manufactures and installers.

10/2019 thru 2/2021 Independent Consultant Plantation, FL

Market Development/Product Research & Development

- Fenestration consulting for firms involved with the reconstruction program in Puerto Rico. Development of take-offs, quotes, and bid development. Understanding of Energy Star, Leeds, ICC/ASHRAE 700-2015 National Green Building Standard and “Permiso Verde” from the “Oficina de Gerencia de Permisos” and how to maximize their application for different architectural designs.

2/2021 thru 10/3/2022

Trendex Corporation

Medley, FL

Market Development

- Open new market opportunities for the sale and installation of high-end impact windows and doors. Increase market scope by developing relationships with niche contractors focused on turn-key projects. Responsible for estimating, project management and meeting sales and profit targets.

10/3/2022 thru Current

Global Impact Product, LLC

Pompano Beach, FL

Production Operations Manager/Owner

Overseeing production schedules, managing production teams, ensuring quality control, implementing process improvements, managing budgets, coordinating with other departments, addressing production issues, maintaining safety standards, and optimizing production efficiency through data analysis and workforce management; highlighting leadership skills to guide teams towards meeting production goals

Education

8/1980 to 5/1984

Marquette University

Milwaukee, WI

BS, Civil Engineering

1/2018 to 12/2020

Florida Atlantic University

Boca Raton, FL

Masters Business Administration

Special Skills

Fluent English & Spanish.
Autocad, Windows Office



panama city building





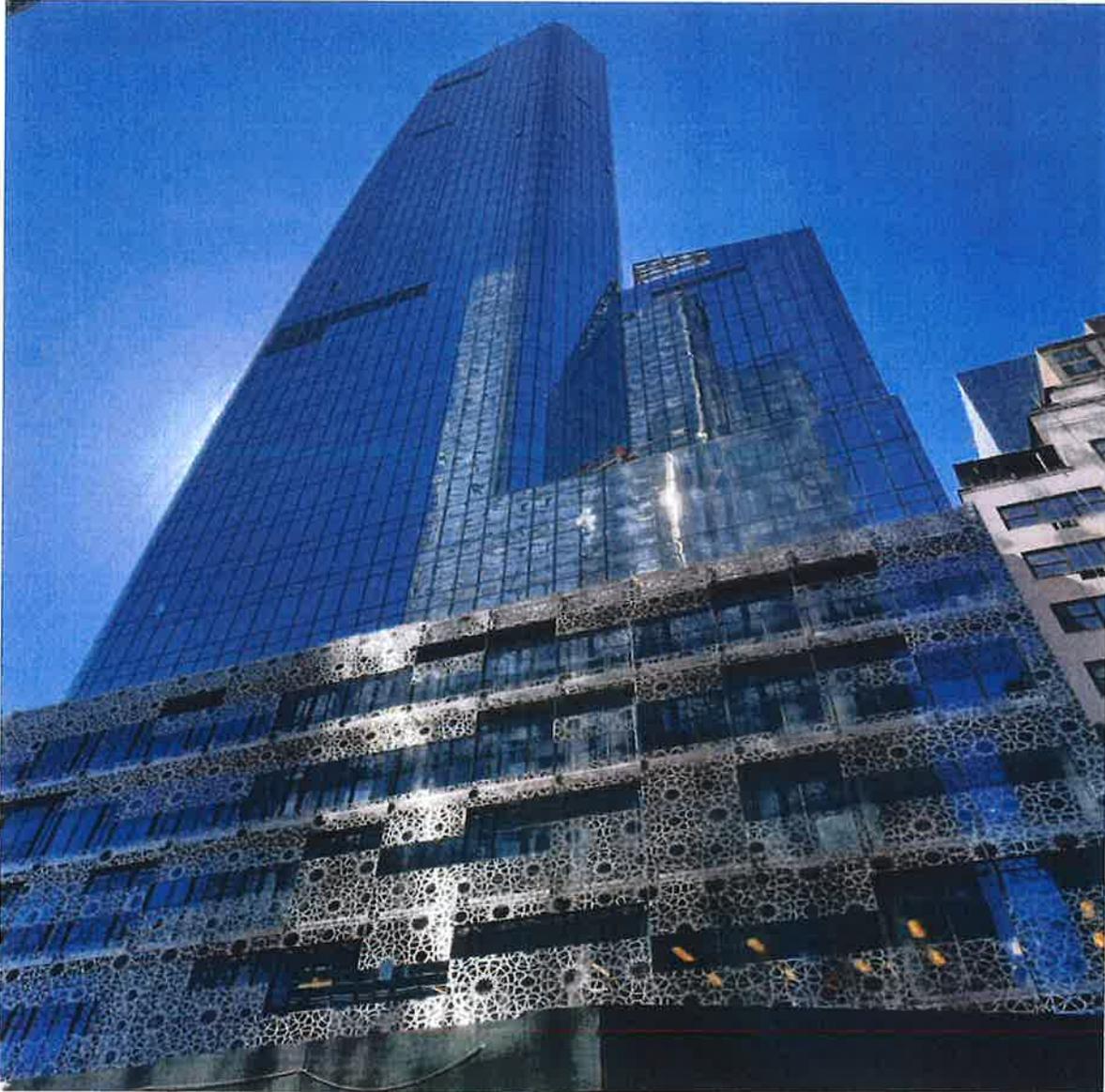
Use of proceeds. Phase 1 and 2.
Panama City plant

6/12/2025

Year of Activity	Phase I					Phase 2	
	Capital Expenditure Summary					2029	(total)
	2025	2026	2027	2028	2029		
LEASE	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000	
Total	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000	\$156,000	\$780,000
Land / building preparation							
Land preparation	\$1,250,000	\$275,000	\$1,475,000	\$250,000	\$275,000	\$275,000	\$3,525,000
construction 75,000 SF at \$ 75/SF	\$5,625,000						\$5,625,000
10,000 SF office building at \$ 275 / SF	\$2,750,000						\$2,750,000
extension 150,000 SF at \$ 170 / (1x)				\$25,500,000			\$25,500,000
Total	\$9,625,000	\$275,000	\$1,475,000	\$25,750,000	\$275,000	\$275,000	\$37,400,000
Equipment							
Processing equipment & building	\$4,500,000	\$500,000	\$750,000	\$4,500,000	\$1,250,000	\$1,250,000	\$11,500,000
Product handling & storage	\$450,000	\$495,000	\$544,500	\$598,950	\$658,845	\$658,845	\$2,747,295
Site infrastructure	\$350,000	\$350,000	\$750,000	\$450,000	\$500,000	\$500,000	\$2,400,000
Vehicles, Spares, Others	\$1,525,000	\$850,000	\$500,000	\$1,985,000	\$940,000	\$940,000	\$5,800,000
Engineering and Procurement	\$1,650,000	\$1,250,000	\$1,250,000	\$3,250,000	\$1,250,000	\$1,250,000	\$8,650,000
Contingency	\$2,500,000	\$850,000	\$850,000	\$3,000,000	\$850,000	\$850,000	\$8,050,000
Solar system	\$750,000			\$750,000			\$1,500,000
Total	\$11,725,000	\$4,295,000	\$4,644,500	\$14,533,950	\$5,448,845	\$5,448,845	\$40,647,295
Total capital Expenditure	\$21,506,000	\$4,726,000	\$6,275,500	\$40,439,950	\$5,879,845	\$5,879,845	\$78,827,295



Turkish Embassy. Completed 2020.



 **GLOBAL
IMPACT
PRODUCTS**
MANUFACTURER WINDOWS & DOORS

Breakers



 **GLOBAL
IMPACT
PRODUCTS**
MANUFACTURER WINDOWS & DOORS

Ocean Manor





7000 serie window wall (completed 2021)



 **GLOBAL
IMPACT
PRODUCTS**
MANUFACTURER WINDOWS & DOORS

Ocean Summit



 **GLOBAL
IMPACT
PRODUCTS**
MANUFACTURER WINDOWS & DOORS

OPA LOCKA – Concours club (in progress)





Marriot – Hutchinson Island (350 Sliding glass doors) (in progress) brookfield properties





Phoenix towers





Plaza del Mar





Water Glades Towers





Island Cove Delray Beach





Newport + FIG Tampa



RESOLUTION NO. 26-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$60,000,000 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, Global Impact Products LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to acquire, construct, install and equip certain industrial or manufacturing 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 Panama City, Bay 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 industrial development revenue bonds in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds") in one or more series of tax-exempt 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, installation and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; (iv) the funding of working capital for the Bonds, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

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

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing 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 or taxable bonds, in an aggregate principal amount not to exceed \$60,000,000 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, Nelson Mullins Riley & Scarborough 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 Internal Revenue Code of 1986, as amended, if needed. 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 Samuel A. Ramirez & Co., Inc., or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director

or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

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

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

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

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

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

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

Adopted on July 17, 2025.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, 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. 26-25 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 17th day of July, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

July 17, 2025

Global Impact Products LLC
1963 West McNab Road
Pompano Beach, Florida 33069

Re: Proposed (i) acquisition, construction, installation 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; (iv) the funding of working capital 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 Global Impact Products LLC, a Florida limited liability company, 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, installation and equipping of the Facilities (all as more fully described on Schedule I to Resolution No. 26-25 adopted by the Authority on July 17, 2025 (the "Inducement Resolution")), a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds"); (ii) the acquisition, construction, installation and equipping of the Facilities will provide an industrial or manufacturing plant within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, by, among other things, attracting manufacturing development 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 industrial or manufacturing facility and increasing the bargaining power of the Borrower to obtain favorable financing for its manufacturing programs, and will promote and advance the economic prosperity, manufacturing 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 and/or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$60,000,000 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 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 July 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 Nelson Mullins Riley & Scarborough 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 Internal Revenue Code of 1986, as amended, 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 17th day of July, 2025.

GLOBAL IMPACT PRODUCTS LLC

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of an approximately 75,000 square foot manufacturing facility to be located on approximately 11.8 acres of land, located at 6510 Bay Line Drive, Panama City, Bay County, Florida, including machines, assembly equipment, as well as other technical capabilities, and warehouse for use as a manufacturing facility to produce products that help mitigate climate impacts and hurricane damage, such as hurricane resistant doors and windows, including related facilities, fixtures, furnishings and equipment.

MEMORANDUM

TO: Capital Trust Authority

FROM: Bryant Miller Olive P.A.

DATE: July 10, 2025

SUBJECT: Evaluating Public Purpose Requirement for Conduit Bonds

INTRODUCTION

From time-to-time, the Capital Trust Authority ("CTA") is asked to consider bonds to finance projects that benefit for-profit business entities, which is distinguishable from CTA's typical nonprofit conduit borrower. The purpose of this memorandum is to provide CTA with a summary regarding the legal basis for the Board of Directors' power to make determinations of public purpose regarding conduit bonds issued by CTA.

BRIEF SUMMARY

In summary, Florida courts have routinely held that finding a public purpose is a legislative act that is entitled to significant deference by the courts. Additionally, the Florida Legislature (the "Legislature") has made significant determinations of public purpose related to the issuance of bonds to fund projects supporting education, health, and the economy. These determinations, paired with the CTA's own authority as an interlocal agency with the conduit bond issuance powers of the two municipalities that created it, gives the CTA Board of Directors (the "Board") broad discretion to determine what constitutes a public purpose sufficient to authorize the issuance of its conduit bonds for both for profit and not for profit entities.

As an example, one of the primary sources of legal authority that CTA relies upon in issuing its bonds is Chapter 159, Part II, Florida Statutes (the "Industrial Development Financing
Atlanta . Jacksonville . Miami . Orlando . Tallahassee . Tampa . Washington, DC

Act"). The Industrial Development Financing Act specifically describes health care facilities, educational facilities, and social service centers (i.e. a YMCA) as qualified projects that can be financed with the proceeds of bonds issued pursuant to the Industrial Development Financing Act, but the very same provision of law also provides for the issuance of bonds for, among other things, an industrial or manufacturing plant. Similarly, in the introduction of the Industrial Development Financing Act, the Legislature makes certain determinations of public purpose for the projects permitted within the act. While many of the findings of public purpose touch on education and health, the Legislature expressly includes manufacturing in the same list.

STATUTORY AND CASE LAW ANALYSIS

The public purpose requirement is born out of the Florida Constitution's prohibition against using the taxing power or credit of the government to aid a private person, subject to certain exceptions.¹ This has been further interpreted by Florida courts to mean that any use of public funds or the government's borrowing power must be for a public purpose.² Typically, a public purpose relates to the State of Florida's authority to regulate and "foster ... the health, safety and welfare of the citizens of this State"³

When courts are asked to review whether a use of public funds or credit serve a public purpose, they first look to the findings of the Legislature.⁴ In a range of circumstances, the Legislature has stated that certain goals or activities fulfill a public purpose.⁵ Even when the Legislature does not explicitly declare that a public purpose exists for an action, local government agencies can make their own findings of public purpose when taking action.⁶ Typically, this is

¹ Art. VII, § 10, FLA. CONST. (2024).

² *Poe v. Hillsborough Cnty.*, 695 So.2d 672, 676-77 (Fla. 1997).

³ *Wald v. Sarasota Cnty. Health Facilities Auth.*, 360 So.2d 763, 770 (Fla. 1978).

⁴ *Nohrr v. Brevard Cnty. Educ. Facilities Auth.*, 247 So.2d 304, 309 (Fla. 1971).

⁵ See § 159.26, Fla. Stat. (2024) (facilitating the funding for projects promoting historical preservation, tourism, agriculture, education, health, and more are in the public interest.); see also § 163.335, Fla. Stat. (2024) (finding that the prevention and elimination of blight is a public purpose).

⁶ Typically, these public purposes fit into a category of also being a "municipal purpose" that the local government is entitled to act on under state law or under their home rule authority. See *State ex rel. Harper v. McDavid*, 145 Fla. 605, 608 (Fla. 1941) ("What constituted a municipal purpose is a legislative question that should not be interfered with by the courts in the absence of a clear abuse of discretion."). But, in practice, a municipal purpose is nearly coextensive with a public purpose on the state level. *Id.* at 609.

done as part of the ordinance or resolution authorizing the underlying action, such as spending public funds or authorizing the issuance of bonds.

In many of the Board's decisions, there is overlap where the Legislature makes a general determination of public purposes and the Board specifies how the project that the bond is being issued for would fall within the purposes laid out by the Legislature.⁷ As discussed above, often, the Board acts under the authority granted by the Industrial Development Financing Act. At the start of the Industrial Development Financing Act, the Legislature makes several findings, including that:

(1) The agriculture, tourism, urban development, historic preservation, education, and health care industries, among others, are vital to the economy of the state and to the welfare of the people and need to be enhanced and expanded to improve the competitive position of the state;

(2) There is a need **to enhance other economic activity in the state by attracting manufacturing development**, business enterprise management, and other activities conducive to economic promotion in order to provide a stronger, more balanced, and stable economy in the state, while providing through pollution control and otherwise for the health and safety of the people;

(3) In order to improve the prosperity and welfare of the state and its inhabitants; to improve education, living conditions, and health care; to promote the preservation of historic structures; to promote the rehabilitation of enterprise zones; to promote improved transportation; to promote effective and efficient pollution control throughout the state; to promote the advancement of education and science and research in and the economic development of the state; and to increase purchasing power and opportunities for gainful employment, **it is necessary and in the public interest to facilitate the financing of the projects provided for in this part** and to facilitate and encourage the planning and development of these projects without regard to the boundaries between counties, municipalities, special districts, and other local governmental bodies or agencies in order to more effectively and efficiently serve the interests of the greatest number of people in the widest area practicable; and

(4) **The purposes to be achieved by such projects and the financing of them** in compliance with the criteria and requirements of this part **are predominantly the public**

⁷ For an example of how this works in practice, see section 9 of Resolution 22-25, which was included in item 3 of the June 24, 2025 Agenda Packet. The section references a determination of public purpose from Florida Statutes and explains how it applied to the Capstone Academy project.

purposes stated in this section, and such purposes implement the governmental purposes under the State Constitution of providing for the health, safety, and welfare of the people, including implementing the purpose of s. 10(c), Art. VII of the State Constitution.⁸

These findings provide wide-ranging authorization for local agencies, including the CTA, to issue revenue bonds in order to support projects that promote manufacturing, education, health, and the economy. The Board may then take these general purposes and apply them to a particular project/applicant, finding that the applicant's project fits within the public purposes described in Florida law.

Whenever the Legislature or the Board make a determination that a public purpose exists, the courts have been clear that such determinations are entitled to substantial deference. Typically courts will not second guess a finding of a public purpose unless it can be shown that the "determination was so clearly wrong as to be beyond the power of the Legislature."⁹ Some cases express this standard as requiring that legislative findings be found to be "patently erroneous" in order for it to be invalidated.¹⁰ Therefore, so long as the Board's determination of public purpose has some basis in facts and law,¹¹ it is extremely likely that such determinations would be upheld by a Florida court.

CONCLUSION

CTA, as an interlocal agency created by two municipalities, has broad authority to issue conduit bonds. When voting to issue its bonds, the Board is making legislative determinations. The Florida Supreme Court has made clear that great deference is to be given to legislative determinations and they should not be disturbed unless clearly erroneous. In the Industrial Development Financing Act, the Legislature also made various findings of public purpose regarding the projects authorized thereunder, which expressly include projects for both nonprofit

⁸ § 159.26, Fla. Stat. (2024) (emphasis added).

⁹ *Nohrr*, 247 So.2d at 309.

¹⁰ *Boschen v. Cty. Of Clearwater*, 777 So.2d 958, 966 (Fla. 2001).

¹¹ Including that the project meets the criteria set out in § 159.29, Fla. Stat. (2024).

and for-profit entities. When CTA makes its determinations of public purpose, directly in alignment with those provided in the Legislature in the Industrial Development Financing Act, it further strengthens the case for valid public purpose, even for projects benefitting for-profit entities, consequently making it far less likely that a court would disturb that finding of public purpose.

Capital Trust Authority

7/17/2025

Capital Trust Authority, Board of Directors
From: Denis A. McKinnon, III
CTA Pipeline Report

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

EducationRE

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

Alpha Lifestyle Partners

Inducement Date	6/20/2024
Inducement Amount	\$275,000,000
Project Type	Continuing Care Retirement Community Portfolio
Location	Florida, Arizona, Utah, and Louisiana
General Overview	Stifel Nicolaus is underwriting this project. We received word Monday, 7/14 that this project has been narrowed in scope, but hoping to close by September. The Borrower has excluded the lowest performing units in the assisted living portfolio. This project will need to come back before the board for approval.

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

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. This project is expected to close by 12/20/25.

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 Atlantic 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 August 2025 pending favorable marketing during market fluctuations.

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 was 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 was before the Board for final approval at its May 27 meeting.

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. Goodwill received TEFRA approval from the Governor's office on 7/8/25. A closing date of 7/25/25 has been set.

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 2022. This project has a tentative closing of 7/17/25

AcadeMir Preparatory Charter School

Inducement Date	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 future financing. This project is working towards a closing by the end of summer or before.

Capstone Academy

Inducement Date	5/27/2025
Inducement Amount	\$25,000,000
Project Type	Public Charter School
Location	Fort Myers, FL
General Overview	This project closed on June 30 and will be removed from future reports.

Capital Trust Authority

LLT Academy

Inducement Date 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 Final Approval on 7/17/25.

UF Health

Inducement Date 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 Final Approval on 7/17/25 and is working towards a closing date of 8/18/25.

Pineapple Cove Classical Academy at West Melbourne

Inducement Date 6/24/2025
Inducement Amount \$26,000,000
Project Type Public Charter School
Location West Melbourne
General Overview PCCA is an existing CTA Borrower having borrowed on 3 separate occasions in prior years. PCCA has submitted an application to the Authority to finance improvements to the existing facilities with a single investor.

Global Impact Products

Inducement Date Before the Board on 7/17/2025
Inducement Amount \$60,000,000
Project Type Industrial Window Manufacturing
Location Panama City, FL
General Overview GIP is preparing to purchase a building from the Port of Panama City to construct a 75,000 square foot window manufacturing facility. The project will include the purchase of the facility, manufacturing equipment, and cover the cost of renovating the building and adding office space.

Capital Trust Authority

Projects Pending Application Submittal

Danbury Proton Therapy
Academica Charter Schools
Odyssey Charter School
Indian River Charter School
Lutz Preparatory Academy

Capital Trust Authority, Inc.

Balance Sheet

As of May 31, 2025

07/09/25

Accrual Basis

	<u>May 31, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	301,667.47
10100 · Hancock MM	775,711.20
10200 · Hancock CD	1,216,145.62
Total Checking/Savings	<u>2,293,524.29</u>
Accounts Receivable	
11000 · Accounts Receivable	11,529.18
Total Accounts Receivable	<u>11,529.18</u>
Total Current Assets	<u>2,305,053.47</u>
TOTAL ASSETS	<u><u>2,305,053.47</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22000 · Due To CTA	30,840.44
Total Other Current Liabilities	<u>30,840.44</u>
Total Current Liabilities	<u>30,840.44</u>
Total Liabilities	30,840.44
Equity	
32000 · Retained Earnings	1,292,490.09
Net Income	981,722.94
Total Equity	<u>2,274,213.03</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,305,053.47</u></u>

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

07/09/25

Accrual Basis

	Oct '24 - May 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40010 · Interest Income	27,948.74	0.00	27,948.74	100.0%
40025 · Application Fee	45,000.00	21,000.00	24,000.00	214.3%
40050 · Origination Fee	812,001.13	198,664.00	613,337.13	408.7%
40075 · Reimbursable Expenses	1,063.96	0.00	1,063.96	100.0%
40100 · River City Science Academy	10,000.00	10,000.00	0.00	100.0%
40300 · Imagine School at West Pasco	9,881.68	9,880.00	1.68	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	17,400.00	17,400.00	0.00	100.0%
40830 · KIPP Miami	10,000.00	10,000.00	0.00	100.0%
40840 · Miami Arts	11,451.10	11,936.00	-484.90	95.9%
40880 · AcadeMir Charter Schools	2,846.40	11,384.00	-8,537.60	25.0%
40900 · Independence Classical Academy	10,000.00	10,000.00	0.00	100.0%
40910 · Gulf Coast Portolio	87,604.57	85,680.00	1,924.57	102.2%
41000 · Central Florida Prep	13,584.00	13,336.00	248.00	101.9%
41100 · Summit Academy Charter School	5,000.00	10,000.00	-5,000.00	50.0%
41200 · Seaside Community Charter	5,000.00	10,000.00	-5,000.00	50.0%
41300 · Babcock Neighborhood Schools	16,060.00	16,000.00	60.00	100.4%
41400 · Mason Classical Academy	13,720.80	19,800.00	-6,079.20	69.3%
41500 · Classical Academy of Sarasota	8,750.00	0.00	8,750.00	100.0%
41600 · Education RE	0.00	20,000.00	-20,000.00	0.0%
41700 · AcadeMir Charter Schools 2024	10,149.78	7,500.00	2,649.78	135.3%
41800 · Whole Family Health Center	0.00	0.00	0.00	0.0%
41900 · Mohawk Valley	9,262.50	0.00	9,262.50	100.0%
42000 · Trinity Preparatory School	0.00	0.00	0.00	0.0%
42100 · Plato Academy	8,400.65	0.00	8,400.65	100.0%
42200 · St. John's Classical Academy	1,497.33	0.00	1,497.33	100.0%
42300 · Madrone - FL Tech	0.00	0.00	0.00	0.0%
42400 · YMCA	228,122.37	0.00	228,122.37	100.0%
42500 · Jewish Academy	0.00	0.00	0.00	0.0%
Total Income	1,380,745.01	497,725.00	883,020.01	277.4%
Expense				
50000 · Contractual Staff - Salary	71,815.98	74,390.00	-2,574.02	96.5%
50100 · Contractual Staff - FICA	5,331.47	5,304.00	27.47	100.5%
50200 · Contractual Staff - Health Ins	8,207.40	7,016.00	1,191.40	117.0%
50300 · Contractual Staff - Retirement	6,940.60	6,640.00	300.60	104.5%
50400 · Special Consultant	6,045.00	5,991.00	54.00	100.9%
60100 · City of Quincy - Interlocal	163,372.00	43,464.00	119,908.00	375.9%
60200 · Accounting and Auditing	10,000.00	1,000.00	9,000.00	1,000.0%
60300 · Legal	63,951.48	30,000.00	33,951.48	213.2%
60400 · Bank Service Charges	924.34	800.00	124.34	115.5%
60900 · Business Development	15,000.00	12,000.00	3,000.00	125.0%
61000 · Business Licenses and Permits	0.00	0.00	0.00	0.0%
62500 · Dues and Subscriptions	2,223.97	3,832.00	-1,608.03	58.0%
64900 · Office Supplies	1,736.59	960.00	776.59	180.9%
65000 · Operating Supplies	519.86	640.00	-120.14	81.2%
66500 · Postage and Delivery	763.78	96.00	667.78	795.6%
66600 · Office Expense	246.59	320.00	-73.41	77.1%
66700 · Professional Fees	24,966.29	27,152.00	-2,185.71	92.0%
68100 · Telephone Expense	2,239.40	1,919.00	320.40	116.7%
68400 · Travel Expense	2,088.97	0.00	2,088.97	100.0%
68600 · Utilities	1,304.96	1,280.00	24.96	102.0%
68700 · Repairs and Maint - Building	1,977.70	3,992.00	-2,014.30	49.5%
68800 · Sponsorships	9,365.69	0.00	9,365.69	100.0%
Total Expense	399,022.07	226,796.00	172,226.07	175.9%
Net Ordinary Income	981,722.94	270,929.00	710,793.94	362.4%

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

	<u>Oct '24 - May 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Expense				
Transfer to City of Gulf Breeze	0.00	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	981,722.94	145,929.00	835,793.94	672.7%