

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

Tuesday, August 26, 2025
9:00 AM.
315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III Type of meeting: Regular
Facilitator: Christy Larkins Note Taker: Connie Beargie
Vice-Chair Office Administrator

Attendees: Christy Larkins (Vice Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Mayor JB Schluter, Burt Snooks, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), 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 – August 18, 2025	Denis McKinnon, III
3.	Award Resolution 29-25 – Global Impact Products	Denis McKinnon, III
4.	Adjourn	Chris Kemp

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

The 40th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 1070 Shoreline Dr, Gulf Breeze, Florida, and on Monday, August 18th, 2025, at 3:30 p.m.

The following Board Members were present: Christy Larkins (Vice-Chairman), Cherry Fitch (Secretary), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Bobby Potomski (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), and Mark Jackson (Senior Analyst). Attending via teleconference was Kareem Spratling (BMO).

AGENDA ITEM:

Authority Minutes from July 17, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve the minutes as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 6-0 result.

AGENDA ITEM:

Inducement Resolution 28-25 – KIPP Miami - Liberty City Campus

DISCUSSION:

KIPP Miami is an existing public charter school operator with 11 schools in Miami, FL. The purpose of the bonds is to finance the construction of a new facility in order to accommodate 1,172 students in grades K-8. The new facility will include 52 new classrooms, a full-service kitchen, a gymnasium and administrative offices.

Denis McKinnon stated the borrower is a successful charter school operator with 280 existing schools in 20 states. They have a proven track record with a strong financial management background.

Cherry Fitch stated she appreciates the free and reduced lunches and the college prep classes.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 28-25 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 6-0 result.

AGENDA ITEM:

Inducement Resolution 29-25 – Danbury Proton Therapy

DISCUSSION:

Denis McKinnon stated the City of Danbury has decided to issue these bonds to the borrower for free. For this reason, the project is being removed from today's agenda and no action is required.

MOTION/ACTION:

No Motion Required.

AGENDA ITEM:

Award Resolution 30-25 – Alpha Lifestyle Partners

DISCUSSION:

Alpha Lifestyle Partners is an existing 501c3 not-for-profit that provides senior living housing nationwide. The purpose of the bonds is to finance the acquisition of 4 communities in Florida, Arizona, and Louisiana.

Denis McKinnon stated the bonds are to be structured as a Super Sinker with a percentage of net income at year end to be applied towards principal. Denis McKinnon explained that this principal reduction refers to all monies remaining after expenses are paid.

Denis McKinnon stated that CTA's minimum denomination requirement will be amended to allow subsequent transfers in denominations less than \$100,000 due to early payoffs, however, the qualified institutional buyer or accredited investor provision remains.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 28-25 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 6-0 result.

AGENDA ITEM:

Proposed 9/30/2026 Budget

DISCUSSION:

Denis McKinnon presented the proposed 9/30/2026 budget and discussed the conservative nature of both the application fee and the number of new programs expected to close. Denis McKinnon stated the \$1,450,000 payment to the City of Gulf Breeze will be split between the Authority and the Agency.

MOTION/ACTION:

Deborah Roche made a motion to approve the 9/30/2026 Budget as presented. Bobby Potomski seconded. The vote for approval was unanimous, with a 6-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

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

MOTION/ACTION:

No Action Required.

NEW ITEM:

FYE Financials as of 6/30/2025

DISCUSSION:

Denis McKinnon reviewed the FYE Financials as of June 30, 2025

MOTION/ACTION:

No Action Required.

No other formal business of the board was taken, and the meeting adjourned at approximately 4:15 pm.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Christy Larkins, Vice-Chairman

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Global Impact Partners LLC
DATE: August 26, 2025

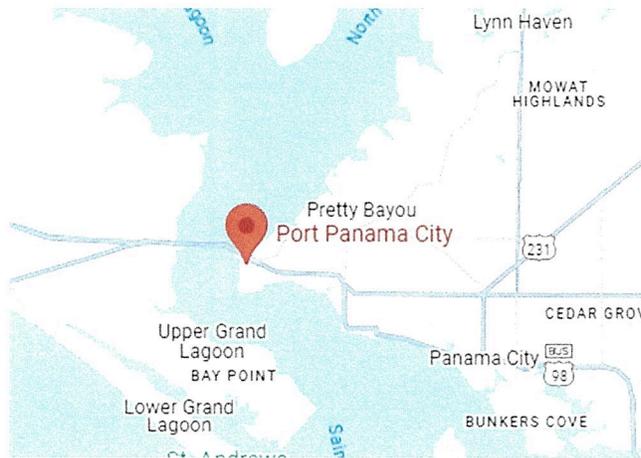
Introduction

Global Impact Partners LLC (“GIP” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$80,000,000 of taxable bonds to convert an existing 65,000-square-foot building located at the Port of Panama City into a window manufacturing facility, acquire manufacturing equipment, purchase GIPs existing Pompano Beach Office building and acquisition of SafeGaurd Impact Windows & Doors.

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. This facility is utilized for smaller projects up to 1,000 windows. In addition to the Pompano Beach facility, they operate 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 and equip a 65,000-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. Furthermore, GIP will purchase the Pompano Beach facility and a controlling interest in SafeGuard Windows & Doors, a Florida-based contractor specializing in premium impact windows, doors, and high-performance roofing

systems for residential, commercial, and high-rise markets.

Financing

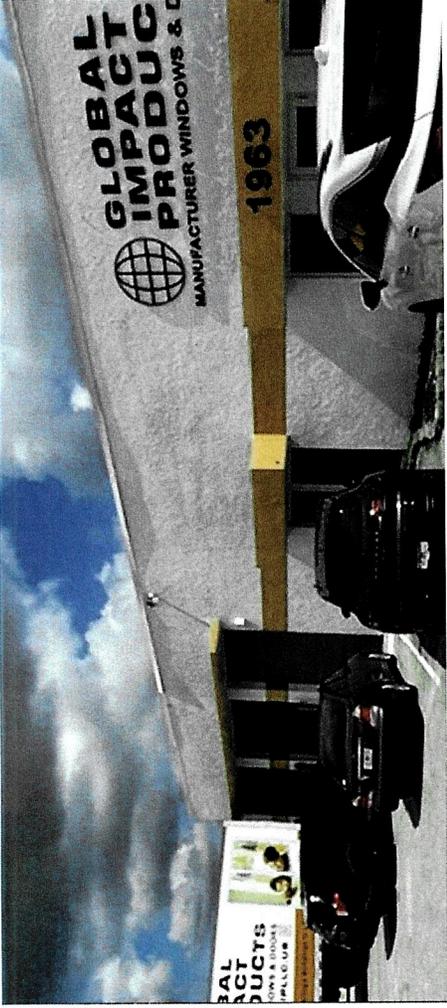
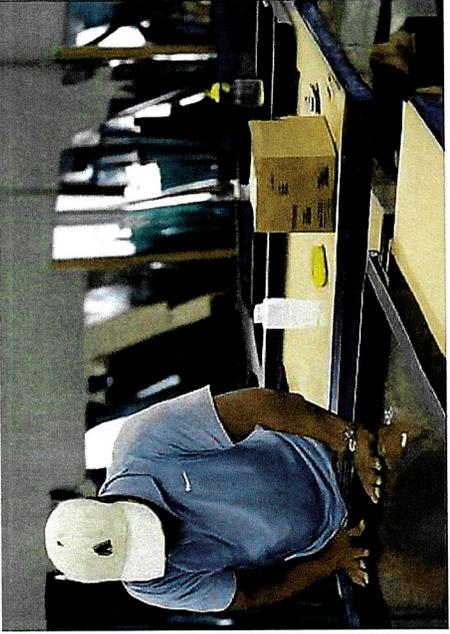
Bonds will be issued in 3 series. Series 2025A will be approximately \$33mm taxable bonds used to finance the acquisition of the existing building. Series 2025B will be a taxable \$27mm bond used to finance the acquisition and installation of the manufacturing equipment. Series 2025C will be a \$20mm taxable bond used to finance working capital, reserves, and costs of issuance.

The Borrower does not expect the EIFO credit enhancement to be obtained prior to issuing the bonds. The bonds would be sold in \$100,000 increments in accordance with CTA’s policies and procedures regarding sub investment grade debt.

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

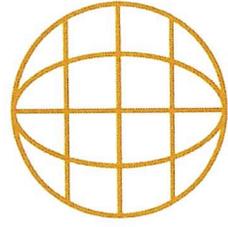
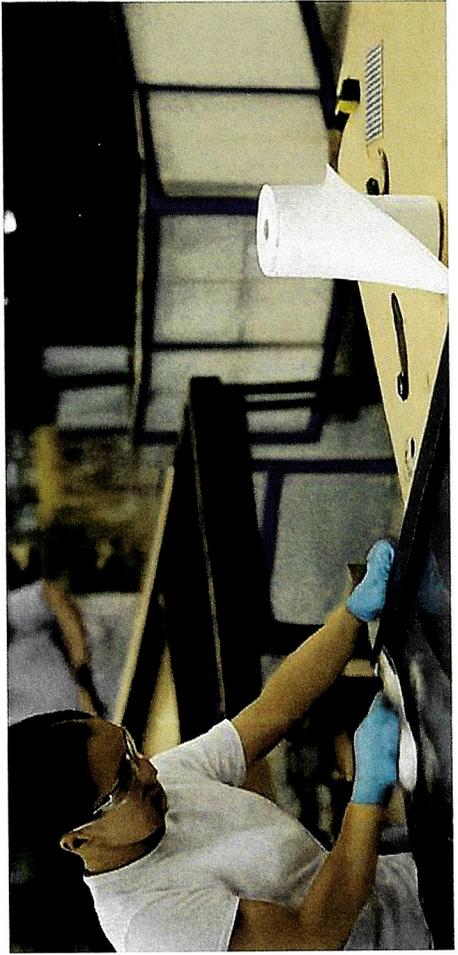
Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 2929-25, preliminarily approving the issuance of not to exceed \$80,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 8/26.



INVESTOR PRESENTATION

\$76,000,000*
 Capital Trust Authority
 Industrial Development Taxable Revenue Bonds
 (Global Impact Products LLC Project)
 Series 2025



**GLOBAL
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 PRODUCTS**

MANUFACTURER WINDOWS & DOORS

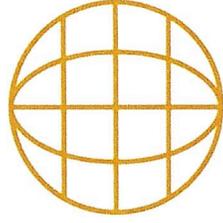
**Preliminary and subject to change*

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- Team Biographies

VIDEO INTRODUCTION

[Click Here to Play](#)

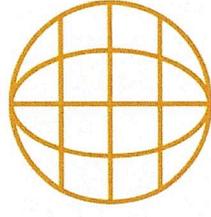
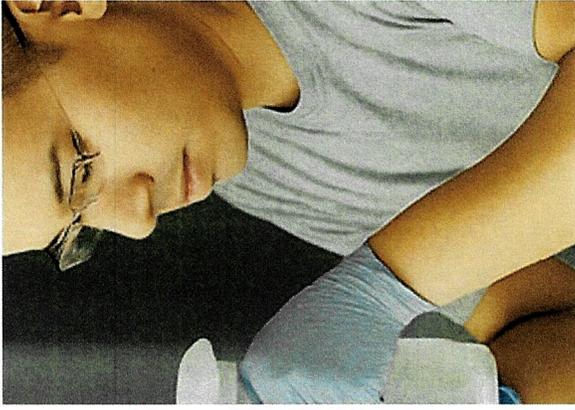
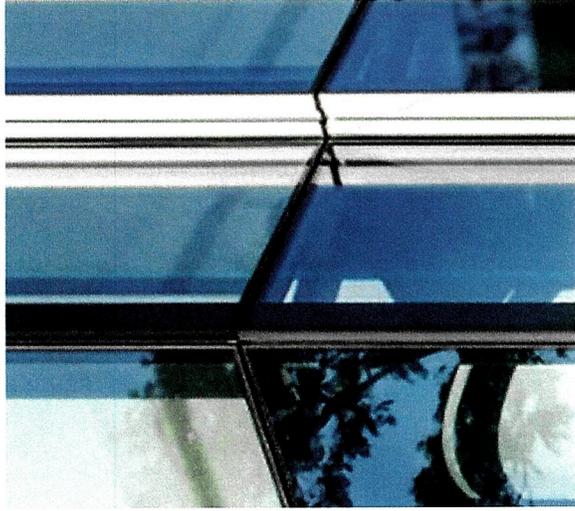


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MANUFACTURER WINDOWS & DOORS



I. TRANSACTION OVERVIEW



**GLOBAL
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MANUFACTURER WINDOWS & DOORS

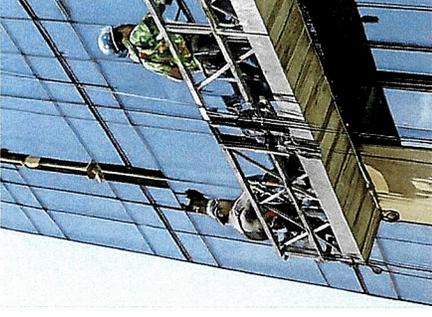
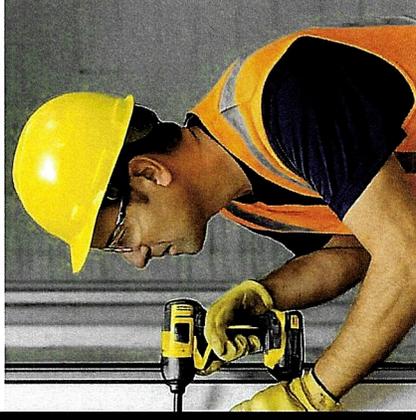
Transaction Overview*

Par Amount	\$76,000,000*
Issuer	Capital Trust Authority (“CTA”)
Issue	Industrial Development Taxable Revenue Bonds (Global Impact Products LLC Project)
Tax Status	Taxable – 144A Municipal Securities
Pricing & Closing Dates	9/9/2025 9/18/2025
Final Maturity	January 1, 2056
Use of Proceeds	<input type="checkbox"/> Total Project Funds of ~\$51.5 million, including: <ul style="list-style-type: none"> i. Strategic Acquisition & Building-Related: \$25.9M <ul style="list-style-type: none"> - 45% Acquisition of SafeGuard Impact Windows & Doors: \$2.65M - Building-Related – Panama City: \$11.8M; Pompano: \$8M - Triumph Gulf Coast Grant Funds: \$3.8M i. FF&E-Related: \$14.2M ii. OPEX/Working Capital-Related: \$11.1M <input type="checkbox"/> Capitalized Interest (see below) <input type="checkbox"/> Reserve Funds (see below) <input type="checkbox"/> Costs of Issuance
Debt Service Payments	Semiannual interest payments on 1/1 and 7/1 (beginning 1/1/26) Annual principal payments on 1/1 (beginning 1/1/31)
Tender/Repricing	“Soft-put” tender in 1/1/29; bonds subject to step-up rate penalty of 300bps if bonds not successfully tendered
Financial Highlights	Expected Debt Service Coverage/Additional Bonds Test of 1.50x
Credit Enhancement	Off-take Guaranty contract for [x] years and [y] amount from Allianz/Coface
Reserve Funds	1-Year Debt Service Reserve Account; O&M and R&R Reserve Funds
Capitalized Interest	4.25 Years (through 1/1/30)
Security Type	Net revenue pledge + leasehold mortgage

*Preliminary and subject to change.

USE OF PROCEEDS

- **Facility Buildout (Florida Glass Plant – 115,000 SF):** Design, permitting, and construction of GIP expandable new flagship facility in Florida Panhandle.
- **Equipment & CapEx:** Acquisition and installation of glass processing lines, tempering kilns, lamination and IGU equipment, and energy-efficient manufacturing systems.
- **SafeGuard Acquisition:** Strategic acquisition of a 45% controlling interest in SafeGuard Impact Windows, Doors & Roofing for \$2.7 million, adding a high-growth, profitable Florida contractor with complementary product lines, a strong brand, and established sales and installation infrastructure.
- **Working Capital & Ramp-Up Funding:** Supports initial labor, material procurement, and operating cash flow during facility ramp-up.
- **Transaction Costs:** Includes legal, consulting and financing-related expenses.



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MANUFACTURER WINDOWS & DOORS

PRELIMINARY FINANCING SCHEDULE

August							September							Date	Event
S	M	T	W	T	F	S	S	M	T	W	T	F	S		
					1	2		1	2	3	4	5	6	August 26	CTA Board Meeting
3	4	5	6	7	8	9	7	8	9	10	11	12	13	August 27	Triumph Fund Grant
10	11	12	13	14	15	16	14	15	16	17	18	19	20	August 29	PLOM Distributed
17	18	19	20	21	22	23	21	22	23	24	25	26	27	Wk of Sep 8	Pricing
24	25	26	27	28	29	30	28	29	30					Wk of Sep 15	Financial Closing

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Issuer

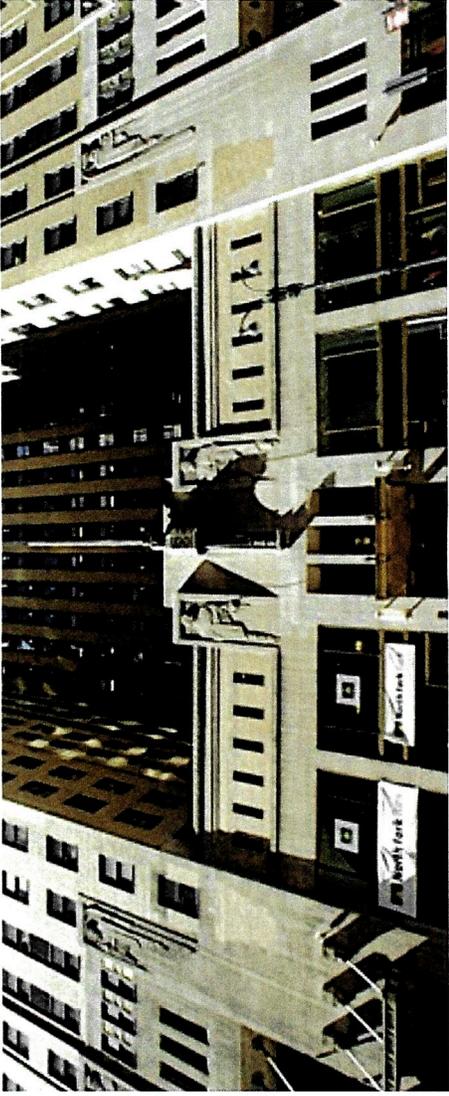
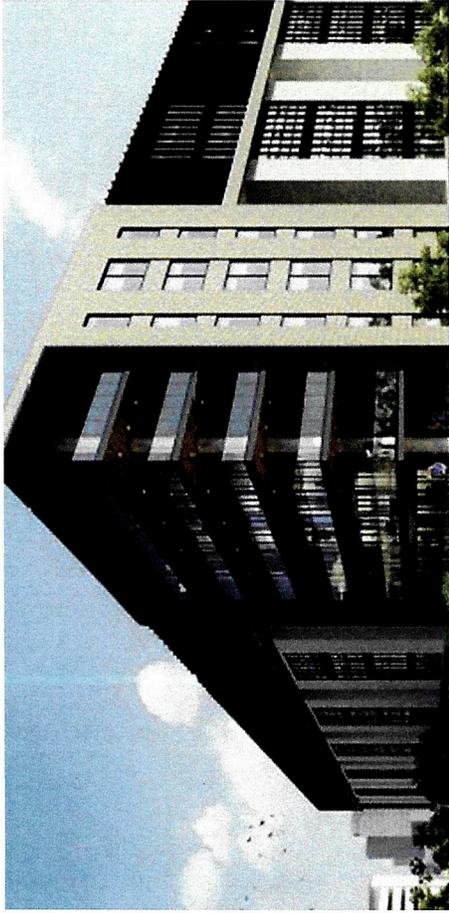
Denis McKinnon
 Executive Director
 Capital Trust Authority
dmckinnon@muniad.com

Borrower

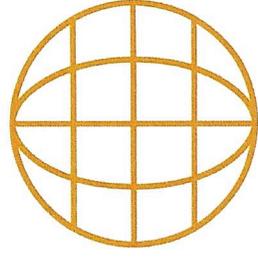
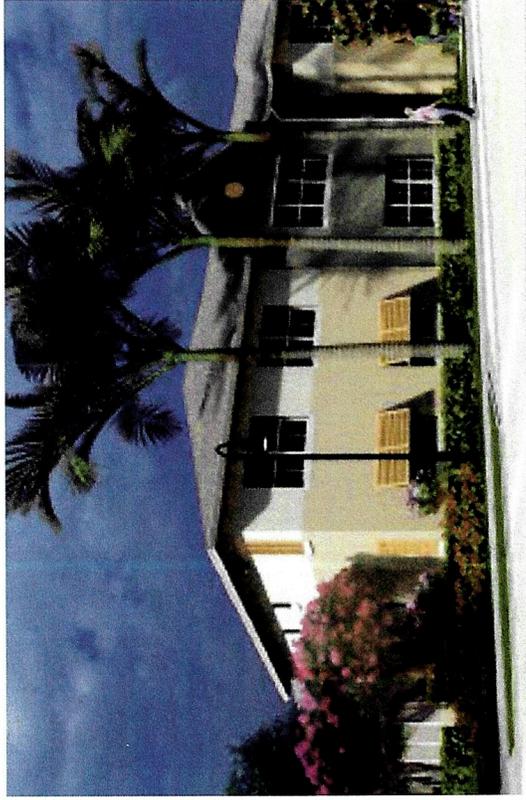
Harm van der Mark
 Chief Executive Officer
 Global Impact Products
harm@gipllc.us

Underwriter

Peter Hill
 Senior Managing Director
 Ramirez & Co. Inc.
peter.hill@ramirezco.com



II. COMPANY BACKGROUND



GLOBAL IMPACT PRODUCTS

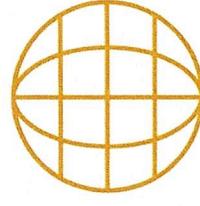
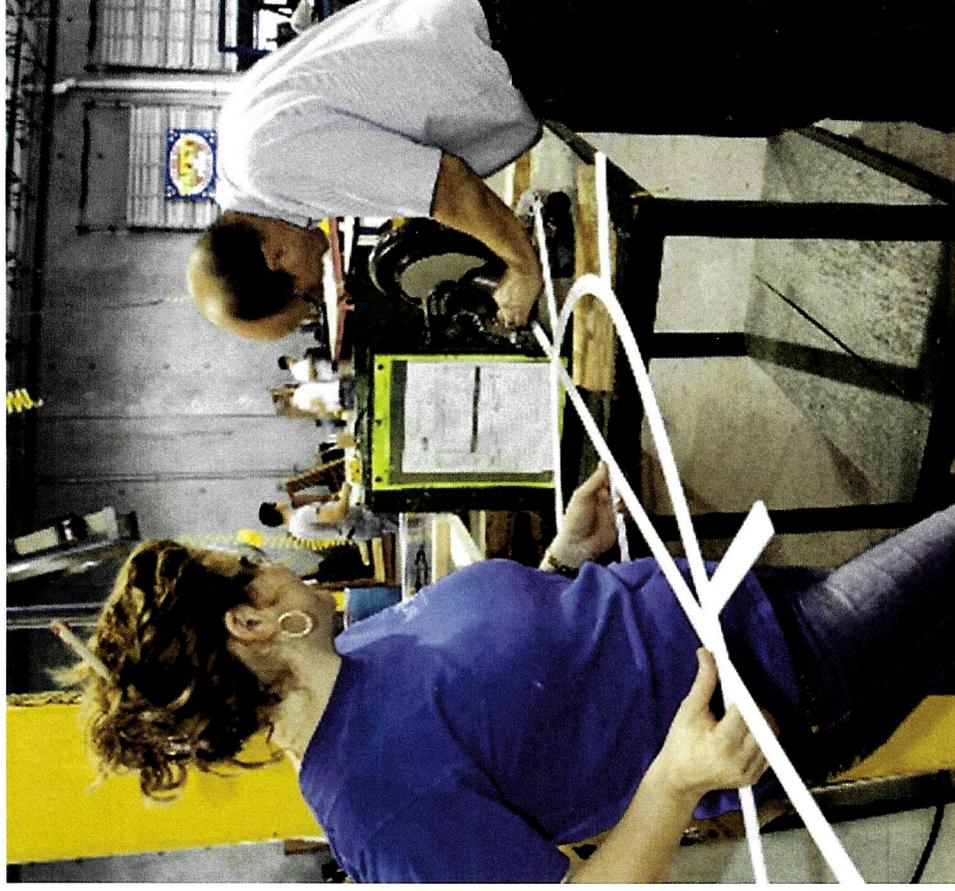
MANUFACTURER WINDOWS & DOORS

Representative Transactions (clockwise from top left): Newport & FIG (FL), Greybar Building (NY) and Island Cove (FL)

WHO WE ARE

- **Florida-Based Producer***
Assumed business (including predecessor company) with history to 2001; GIP founded in 2022 and headquartered in Pompano Beach, FL; U.S.-based producer of hurricane-impact windows and doors committed to resilient, code-compliant construction
- **Surging Demand for Resilient Construction**
Coastal growth, evolving building codes and new State laws are driving unprecedented demand for storm-rated, energy-efficient fenestration products
- **Compelling Durability Profile**
GIP promotes American manufacturing, job creation, and carbon reduction — aligned with investor interests.
- **Proven Market Execution**
Over \$500 million delivered across marquee buildings and institutional clients, backed by deep industry expertise and repeat business

**Please refer to Appendix for detailed product-related information*



GLOBAL IMPACT PRODUCTS

MANUFACTURER WINDOWS & DOORS

STRATEGIC VISION

Accelerate Growth Revenue

- Leverage market trends to expand sales
- Poised for scalable growth, certified products, proven production and growing demand
- Over \$77M of current sales contracts

Advance Durability Goals

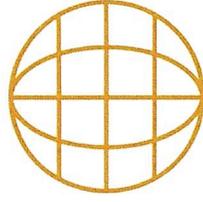
- Develop energy-efficient products across a spectrum of commercial and residential uses

Enhance Disaster Resilience

- Drive mitigation across vulnerable regions

Extend Market Leadership

- Solidify GIP as a leading U.S. fenestration provider
- 20-year record of perfect installation performance



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MANUFACTURER WINDOWS & DOORS

EXECUTIVE LEADERSHIP



Harm van der Mark
CEO

- **Founder of GIP**
- 30+ years in vertical construction & façade systems
- Former Senior Project Director, Permasteelisa (London, Moscow, New York)
- Led projects including Turkish Embassy & One Madison Ave, NYC



Mark Leonard
VP of Marketing & Sales

- 45+ years in construction & architectural glass
- Secured landmark projects including Empire State Building & 230 Park Ave
- Grew \$100M+ contracts at Metal Yapi North America



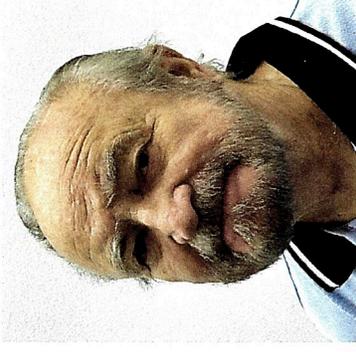
Badar Mir
CFO

- 35+ years in corporate finance & capital markets
- Former CFO, Cargo Network Services (IATA); managed \$4B+ settlements
- Led IPOs & financings exceeding \$300M



Pablo Ruiz
General Manager

- 30+ years in fenestration & curtainwall engineering
- Executive/ownership roles at multiple glazing firms
- Designed impact-resistant systems for Seminole Hard Rock Casino & FEMA projects



Patrick Rennison
VP of Operations

- 40+ years in glazing, curtainwall, and field operations
- Former EVP, Continental Glass Systems; managed hurricane-rated glazing projects
- Led installations on projects including Midtown Miami & Ocean Manor Hotel

FACILITIES & MANUFACTURING CAPABILITIES

U.S-Based Production Facilities
Strategically located in coastal and hurricane-prone markets and adjacent to duty-free zone

Customer-Facing Showrooms
Product showcases and design collaboration hubs

Growing Existing Sales Pipeline
Visible pipeline now exceeds \$77 million

Scalable Production Capacity
Supports large public and private sector demand



Representative Transaction: 555 10th Ave (NY)



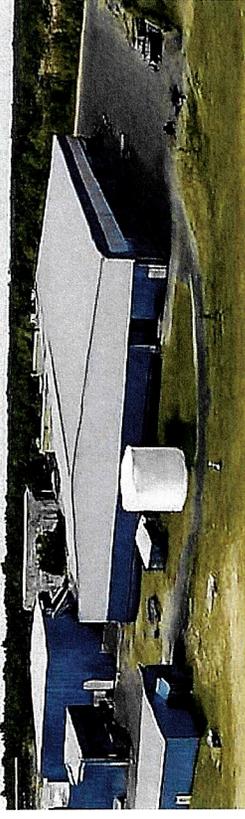
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MANUFACTURER WINDOWS & DOORS

PROJECT OVERVIEW

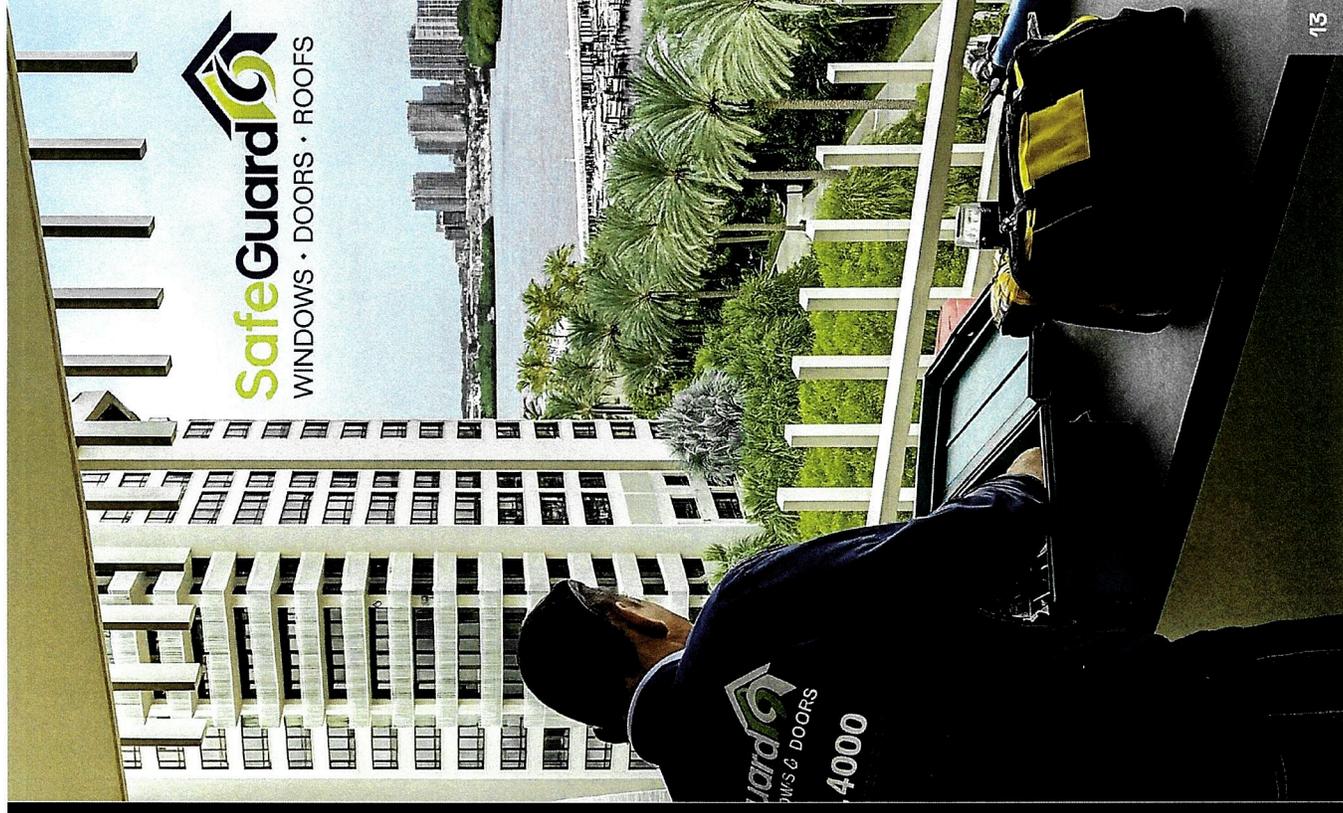
Panama City, FL Facility

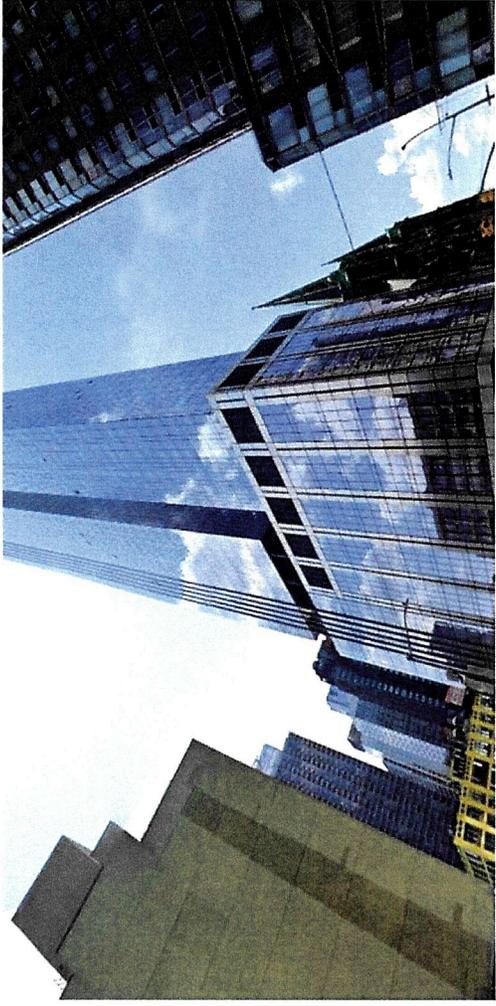
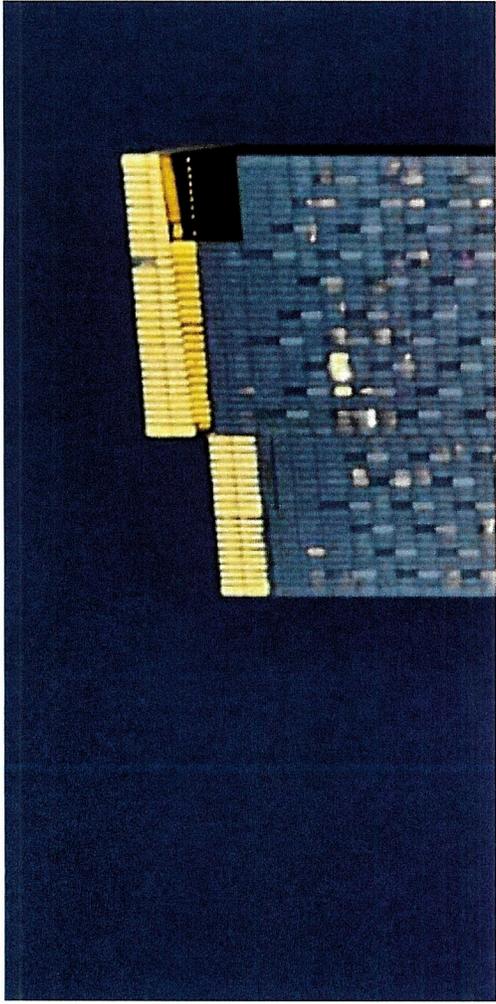
- **Expandable 115K Square-Foot Glass Manufacturing Plant**
Global Impact Products is converting a county-owned site into a modern production and design hub with 65,000 SF of manufacturing space, 20,000 SF of offices and 30,000 SF of new manufacturing space.
- **Strategic Location Near Duty-Free Port Infrastructure**
Situated at 6510 Bay Line Drive in Bay County's original industrial park, with direct access to the Port of Panama City duty-free zone for efficient material imports and exports.
- **\$14 Million Bldg. Investment | \$3.75M Public Support**
Supported by a \$10M private investment and up to \$3.75M in Triumph Gulf Coast grant for capital improvements.
- **Job Creation & Economic Revitalization**
Expected to generate 150 jobs, support the North Florida economy, and establish GIP as a regional anchor employer.
- **Strong Public-Private Collaboration**
Driven by close alignment with Bay Co. EDA, Bay County, Triumph Gulf Coast, CTA and Panama City Port Authority.
- **Advanced Production Capabilities**
Facility will produce hurricane-impact windows and doors, with in-house glass fabrication, tempering, lamination, and assembly tailored to coastal code requirements.



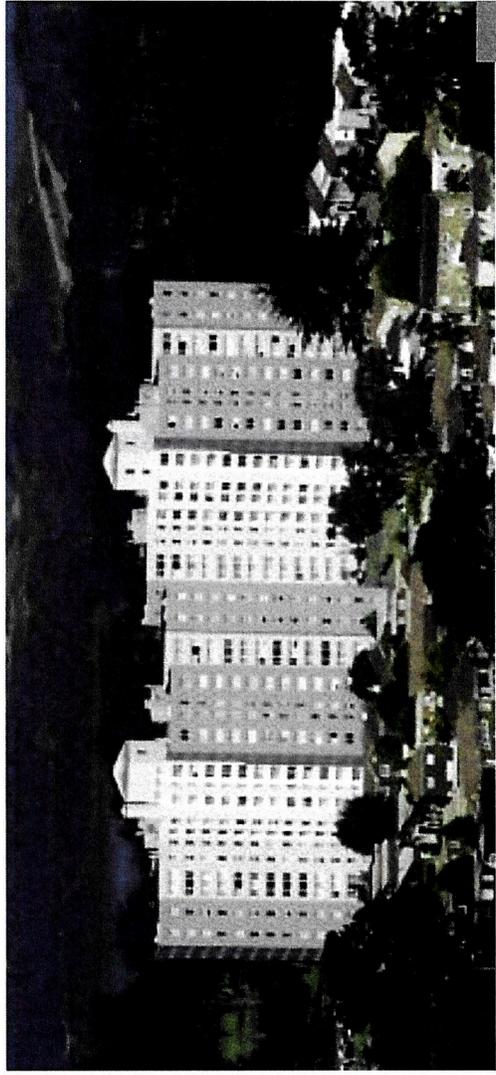
SAFEGUARD ACQUISITION

- GIP acquiring 45% of SafeGuard Impact Windows & Doors for \$2.7M from 2025 bond proceeds.
- Florida-based contractor specializing in premium impact windows, doors, and high-performance roofing systems for residential, commercial, and high-rise markets.
- Revenue grew from \$1.86M (FY2022) to \$13.65M (FY2024) with \$18.5M in projected sales for FY2025.
- Synergy with GIP: integrates manufacturing capacity with a proven installation and service network, enabling turnkey solutions from production to on-site completion.
- 45% of projected net revenues added into GIP's projections, enhancing debt service coverage for 2025 bonds.
- Leadership to remain under multi-year agreements, ensuring operational continuity and customer relationship strength.
- Cross-selling and bundled offerings expected to boost both top-line growth and operating margins.





III. FINANCIAL HIGHLIGHTS



Representative Transactions (clockwise from top left): One Manhattan Square (NY), 555 10th Ave. (NY), Park Merced (CA), Mercury Towers (Moscow)

FINANCIAL HIGHLIGHTS

- **Sales**
 - Projected revenues of \$7.0 – \$8.0M annually from commercial contracts and \$1.2M from dealers/residential (starting 2027+)
 - NAMM Capital sources: \$50M from Forest Developments (2027+), expanding to \$50–\$85M annually from 2028 onward (no offtake revenue in 2026).
 - SafeGuard sources: \$3.7M (2026), \$7.5M (2027), \$12.5M (2028), \$18.6M (2029), \$21.6M (2030).
 - Gross Margin at 40.2% (2025 – 2026), improving 1.0% annually from 2027 due to efficiencies from new Panama City operations.
- **Expenses**
 - Cost of Sales at 59.8% (2025 – 2026), decreasing 1.0% annually from 2027 with Panama operations efficiencies.
 - Operating Expenses at 34.5% of sales (2025 – 2026, conservative estimate), including Panama and Pompano facilities; declining –1.0% annually from 2027.
- **EBITDA**
 - Projected EBITDA of \$35.96M (2026 – 2030) to support debt service.
 - SafeGuard investment (@40%) adds 2 – 5% EBITDA uplift, raising consolidated EBITDA to: 8.2% (2026) → 19.7% (2030)
 - \$47.1M accumulated EBITDA (2026–2030), including \$11.14M from SafeGuard.

Global Impact Products Active and Projected Sales



		Contract Value	Global	NFS	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Jobs in progress												
DRNICHE CONDOMINIUM - RESTORE												
3-10 LAKE POINT TOWERS		2,856,623	2,150,000	706,623	1,836,778							
mercy village		3,500,000	2,695,000	805,000	1,437,555							
Total (USD):	Dealers	556,000	428,000	128,000	491,800							
		6,912,623	5,273,000	1,639,623	3,766,133							
2.1. little jobs (dealers)		240,000	180,000	60,000	190,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Total (USD): SIGNED Contracts		7,152,623	5,453,000	1,699,623	3,956,133	200,000	200,000	200,000	200,000	200,000	200,000	200,000
GLOBAL Residential Division												
signed jobs		182,446	132,446	50,000	110,446	500,000	500,000	500,000	500,000	500,000	500,000	200,000
any job		331,727	211,727	120,000	241,727	500,000	500,000	500,000	500,000	500,000	500,000	200,000
Total (USD):		514,173	344,173	170,000	352,173	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	400,000
PLANNED												
PLANNED		4,580,000	3,520,000	1,000,250	2,198,000	1,322,000						
SUNNY ISLES- ocean view	LOI											
Hilton garden												
Apollo apartments		515,000	400,000	115,000	315,000	85,000						
900 central		2,279,000	1,722,000	557,000	300,000	1,422,000						
Riverside 1B (nexus)		7,475,000		450,000		1,050,000	6,425,000					
gateway JAX												
KAST OCEAN HARBOR												
one condo - fort meyers		2,070,000	1,560,000	510,000	600,000	960,000						
la Salle (NY)	LOI	1,610,000	1,610,000		550,000	1,060,000						
160 middle neck rd (NY)	LOI	1,735,000	1,735,000		1,410,000	325,000						
Albuquerque		0	0									
Barbados AF housing (3000)		12,500,000	12,500,000		660,000	5,000,000	1,840,000					
Titusville ALF		2,735,000	2,130,000	605,000		2,130,000	605,000					
2629 N Ocean		8,534,000	6,500,000	605,000		750,000	5,750,000					
serenity Cove Mid Rise Apartments												
The Oaks on Hibiscus												
hamptons (NY)		1,763,400	1,763,400		825,000							
14 ROC		0										
GIP Sources												
FY2027		9,000,000				4,000,000		4,000,000	1,000,000			
FY2028		9,000,000				4,000,000		4,000,000	4,000,000	1,000,000		
FY2029		9,000,000						4,000,000	4,000,000	4,000,000	1,000,000	

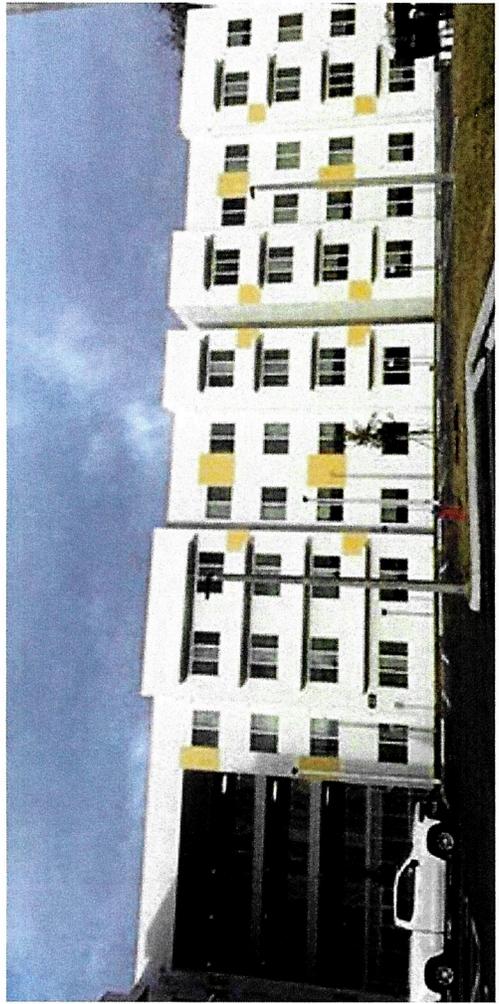
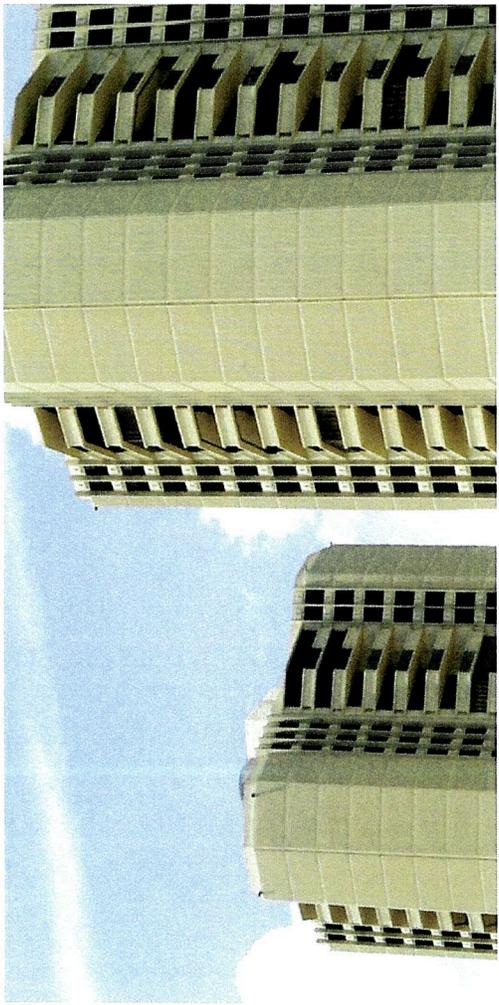
Global Impact Products Active and Projected Sales



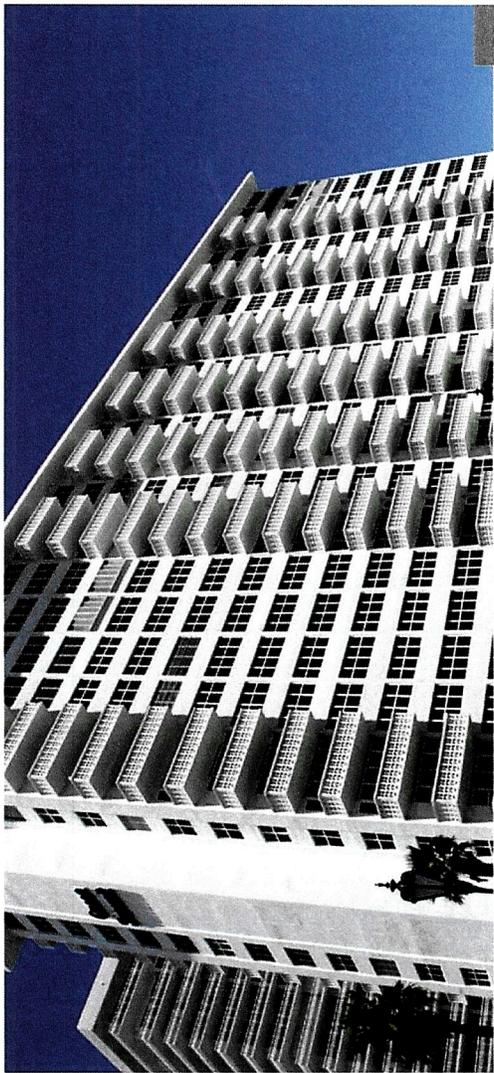
	Contract Value	Global	NFS	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
FY2030	9,000,000								4,000,000	4,000,000	1,000,000
GIP Sources Vinyl											
FY2027	12,000,000							2,000,000			
FY2028	14,000,000					6,000,000	4,000,000				
FY2029	16,000,000					6,000,000	6,000,000	6,000,000	2,000,000		
FY2030	18,000,000								7,000,000	7,000,000	2,000,000
NAMM Capital Sources:											
Forest Development	50,000,000					15,000,000	15,000,000	15,000,000	5,000,000		
ABC1 Development	50,000,000					15,000,000	15,000,000	15,000,000	15,000,000	5,000,000	
ABC2 Development	60,000,000							15,000,000	15,000,000	15,000,000	15,000,000
ABC3 Development	70,000,000								21,000,000	21,000,000	21,000,000
ABC4 Development	85,000,000									25,500,000	25,500,000
SafeGuard:											
FY2026	18,480,000				1,848,000						
FY2027	30,000,000					6,000,000					
FY2028	41,520,000					12,456,000	12,456,000				
FY2029	53,040,000							21,216,000			
FY2030	54,100,800								27,050,400		
Total (USD):	228,048,700	33,440,400	3,842,250	6,858,000	16,777,000	48,780,000	62,296,000	89,216,000	107,050,400	82,500,000	64,500,000
EQUIVALENT (USD)	533,033,596	39,237,573	5,711,873	11,166,306	17,977,000	49,980,000	63,496,000	90,416,000	108,250,400	83,700,000	65,100,000

PROJECTED NET INCOME & EBITDA

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	2031 Projected D/S Coverage	
SALES	11,166,306	17,977,000	49,980,000	63,496,000	90,416,000	108,250,400	FY2030 Revs (Base Case - Proj)	FY2030 Revs (Stress Case)
COST OF SALES	6,677,451	10,750,246	29,388,240	36,700,688	51,356,288	60,403,723	108,250,400	53,250,400
GROSS INCOME	4,488,855	7,226,754	20,591,760	26,795,312	39,059,712	47,846,677	60,403,723	29,713,723
OPERATING EXPENSES	3,852,376	6,202,065	16,743,300	20,636,200	28,481,040	33,016,372	47,846,677	23,536,677
INCOME FROM OPERATIONS	636,479	1,024,689	3,848,460	6,159,112	10,578,672	14,830,305	33,016,372	16,241,372
NET INCOME	636,479	1,024,689	3,848,460	6,159,112	10,578,672	14,830,305	14,830,305	7,295,305
Depreciation	202,217	500,000	750,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
EBITDA-GIP	838,696	1,524,689	4,598,460	7,659,112	12,078,672	16,330,305	16,330,305	8,795,305
Inc from SafeGuard (SG)	0	453,060	1,213,110	2,433,848	4,173,394	4,256,861	4,256,861	4,256,861
Consolidated EBITDA	838,696	1,977,749	5,811,570	10,092,960	16,252,066	20,587,166	20,587,166	13,052,166
2025 Bonds - Proj Net D/S						2,275,705	9,424,518	9,424,518
Proj D/S Coverage						9.05x	2.18x	1.38x



IV. MARKET DEMAND & POSITIONING

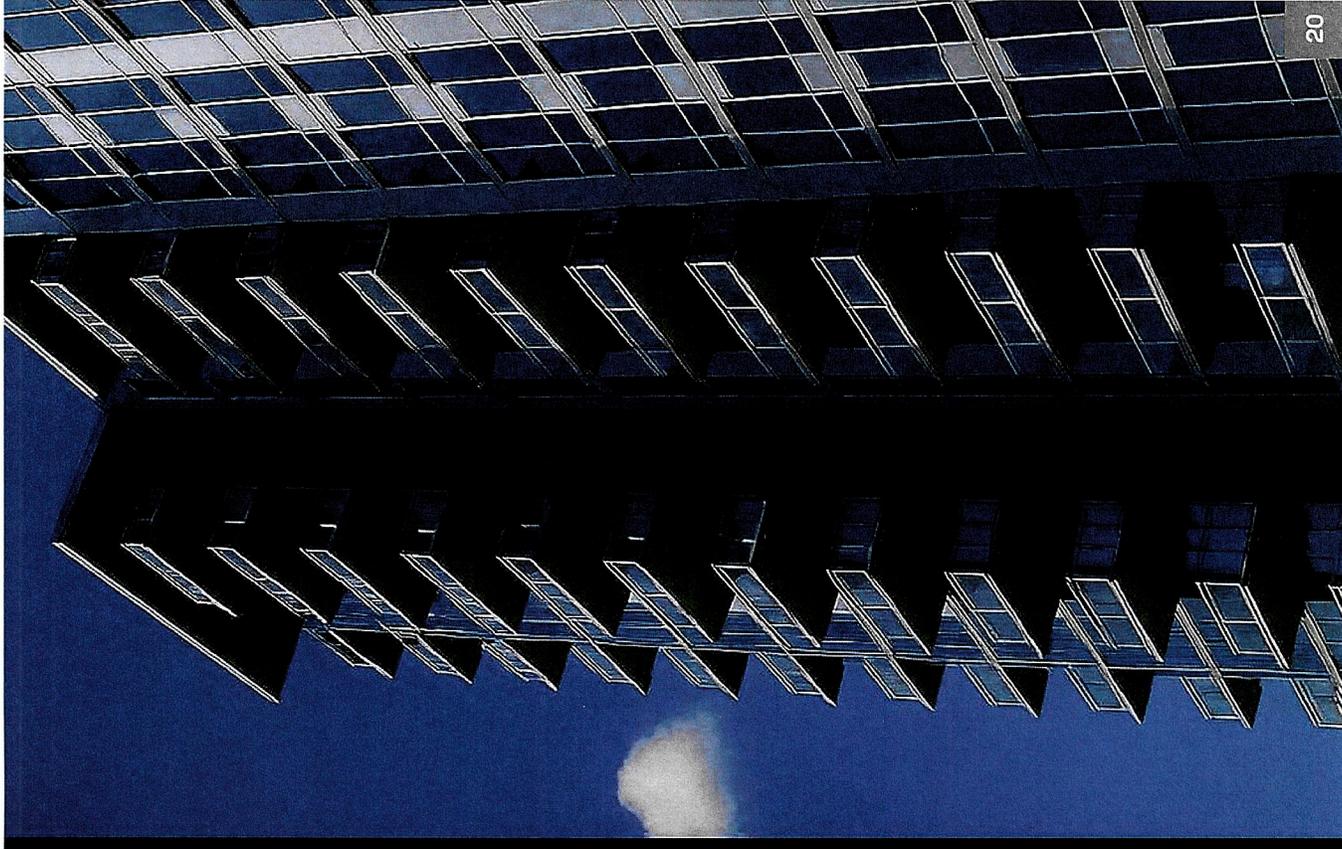


Representative Transactions (clockwise from top left): Phoenix Towers Lauderdale by the Sea (FL), Griffin Lofts (FL), Ocean Summit (FL), Concourse Club (FL)

MARKET OPPORTUNITY

Macro Demand Driving Sector Growth

- **Disaster Resilience Mandates**
Increasing federal and state laws for disaster mitigation (see below) are fueling demand for hurricane- and impact-rated durability products.
- **Coastal Growth & Urban Infill**
Population growth in coastal and high-risk regions accelerates the need for durable fenestration solutions in residential and commercial projects.
- **Incentives & Green Building Credits**
ENERGY STAR, ITC credits, and local green building programs are creating tailwinds for compliant, high-performance windows and doors.
- **Aging Infrastructure & Modernization**
Widespread infrastructure aging is driving retrofit and replacement requirements, with aged buildings fueling demand for curtain wall systems across Florida and beyond.
- **Strategic Market Positioning**
GIP is strategically positioned to capitalize on the short-term and long-term needs for quality, durable doors and windows, whether new construction or the repair & remodel market.



Florida Condominium Laws

Before & After Champlain Towers South, Surfside (Miami)

Background

- June 2021 Surfside condo collapse exposed risks in aging high-rises
- Florida enacted reforms (2022-23) to strengthen inspection: & reserves

Key Changes

- Mandatory milestone inspections: 30 years (25 coastal), then every 10 years
- Reserves must be fully funded for structural items (roofs, windows, waterproofing, etc.)
- Inspection results & reserve studies disclosed to owners and buyers

Relevance to GIP

- Mandates spending on windows, doors, glazing systems across 2.2M aged FL condos
- Recurring demand for impact-resistant, energy-efficient glass solutions
- Positions GIP as key supplier aligned with safety-driven renovations

DEMAND DRIVERS



Code Compliance & Regulation

Evolving building codes across hurricane zones and coastal markets increasingly mandate impact-rated systems



Insurance Cost Savings

Impact-resistant windows and doors can lead to significant insurance premium reductions for residential and commercial property owners.



Energy Mandates

Developers and institutional owners prioritize ENERGY STAR-qualified and low-carbon products in pursuit of energy efficiency

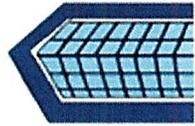


Government Incentives

Federal, state and local programs offer tax credits, rebates and grant funding for energy efficiency and disaster resilience improvements

COMPETITIVE LANDSCAPE

How GIP Wins in the Market



Speed

Accelerated
Production
and delivery
timelines



U.S. Sourcing

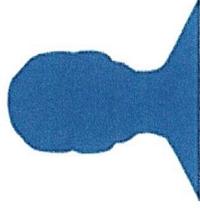
Domestic
manufacturing shortens
lead times and ensures
supply chain reliability

Mitigates market events
such as higher rates,
supply dynamics, tariffs
and lack of new project
permitting



Energy Efficiency

Certified products,
practices and impact
aligned reporting



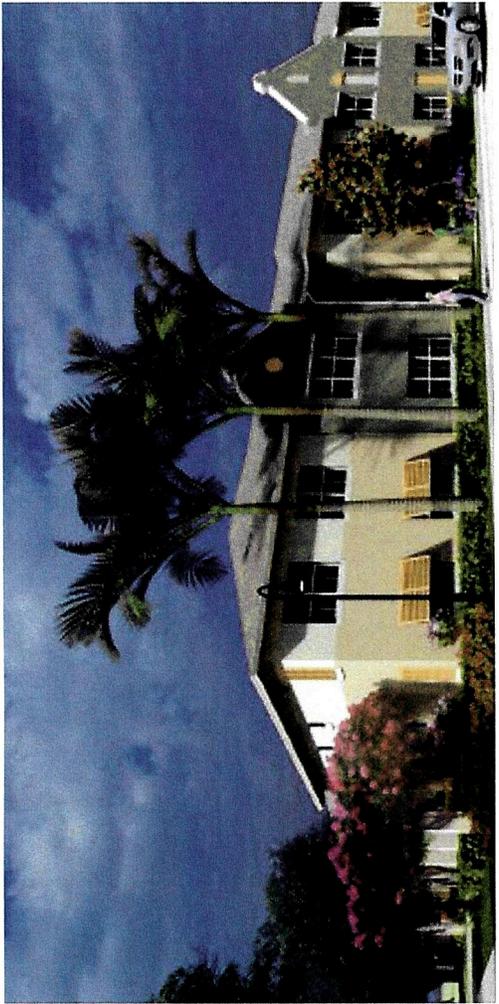
Quality Control

Rigorous QA
process from
raw materials to
installation;
unblemished
record for leak
prevention

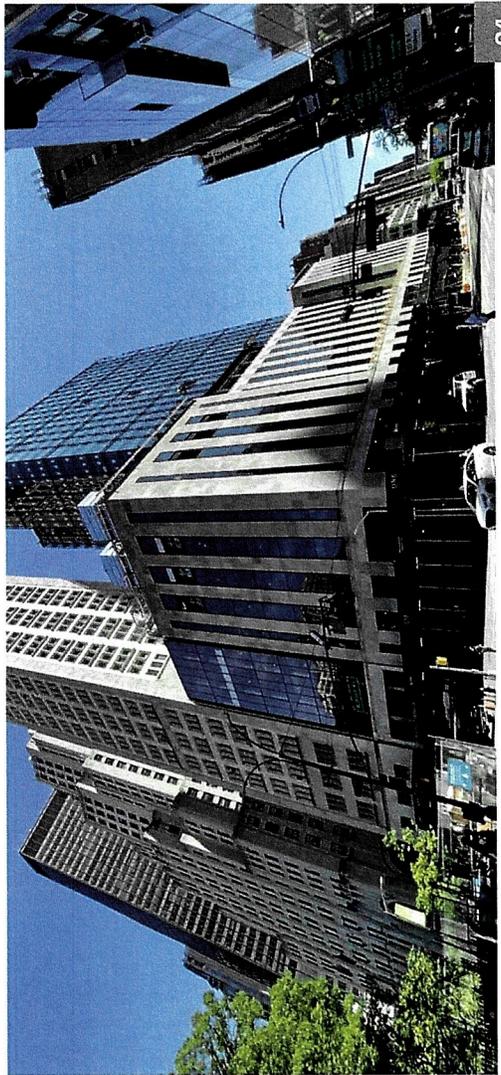
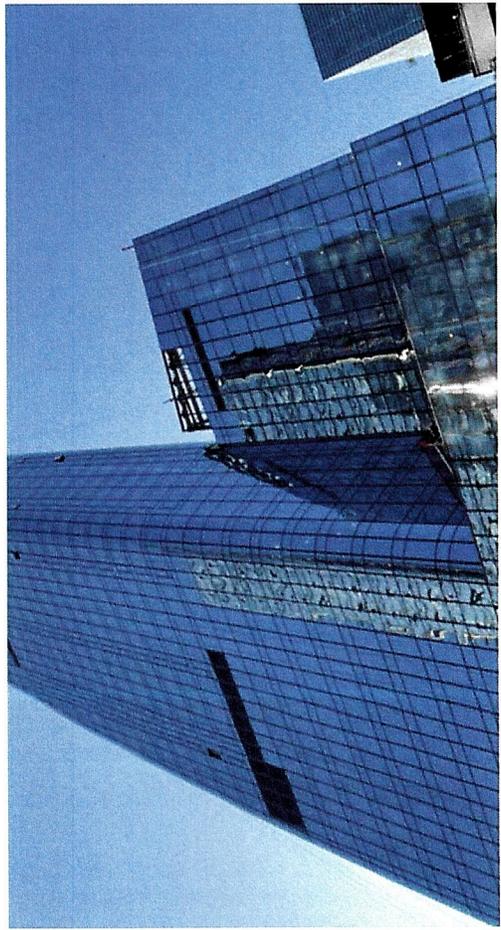


Price / Value

Cost-efficient
without
compromising
on performance
or durability



V. IMPACT AND DURABILITY



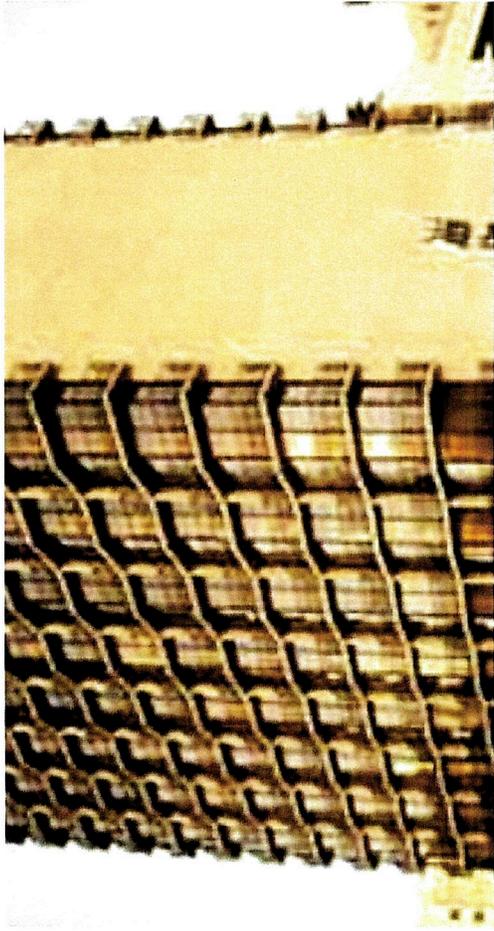
Representative Transactions (clockwise from top left): Corniche Condo Building (FL), Island Cove (FL), One Madison (NY), Turkish Embassy (NY)

STATE REGULATORY TAILWINDS

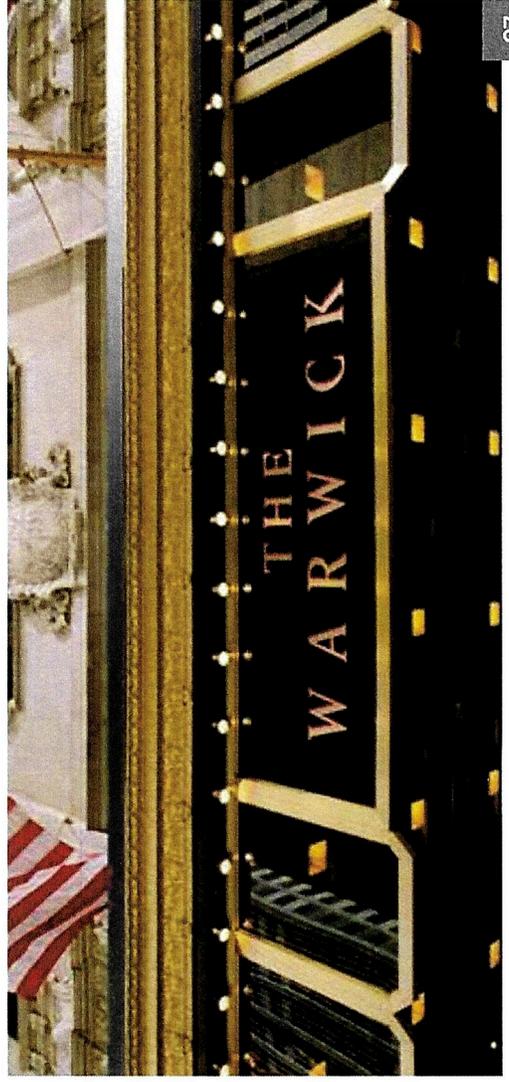
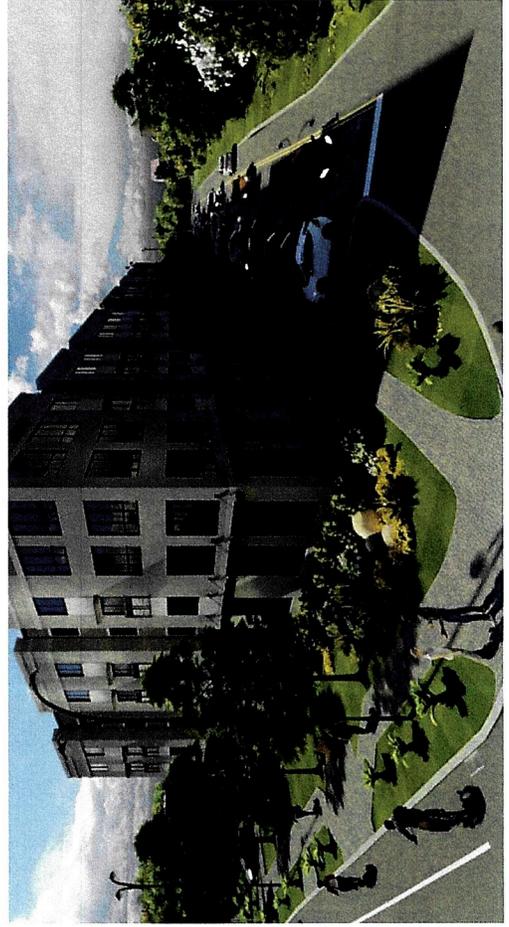
- **New Florida Code Mandates Accelerate Window System Upgrades**
 - **Florida States law mandates retrofits**
Impacts 30+ year-old, 3-story buildings to replace aged windows—accelerating upgrades across commercial, multifamily, and public facilities.
- **Impact-Resistant Glass Now Required in Key Markets**
 - All new or retrofitted windows must be impact-rated in High-Velocity Hurricane Zones (HVHZ), covering Miami-Dade, Broward, and expanding coastal counties.
- **Permit-Backed Compliance Spurs Professional Installations**
 - Florida law requires licensed contractor installation and formal permit approvals, reinforcing the need for trusted manufacturers and integrated supply chains.
- **2025 Legislation Unlocks Backlog Acceleration**
 - Fast-tracked permitting for window replacements under \$7,500.
 - Longer permit validity (up to 180 days).
 - Mandated 5-day reviews for defined scopes. Together, these reforms remove administrative bottlenecks, translating to faster backlog conversion and revenue acceleration for GIP.
- **PACE Financing Access**
 - Eligible for PACE Financing, a tool for commercial property owners to invest in energy efficiency improvements, reducing operating costs, increasing property value, and enhancing environmental performance.

GIP WINDOW SYSTEMS – ALIGNED WITH FLORIDA’S CODE EVOLUTION

- **Code-Compliant by Design**
 - GIP window and door systems already meet or exceed Florida impact standards, enabling “plug-and-play” adoption in both new and retrofit projects.
- **Built for Scale**
 - GIP Florida-based manufacturing facility ensures onshore delivery of compliant systems at volume, reducing delays and mitigating import dependency.
- **Channel Advantage**
 - Strategic relationships with contractors and AHJs (Authorities Having Jurisdiction) allow GIP to navigate permitting efficiently, positioning its products as the “path of least resistance” for developers and municipalities.
- **Growth Visibility Tied to Regulation**
 - New mandates generate recurring replacement cycles, providing long-term cash flow stability and asset-backed project pipeline supporting the 2025 Bonds.



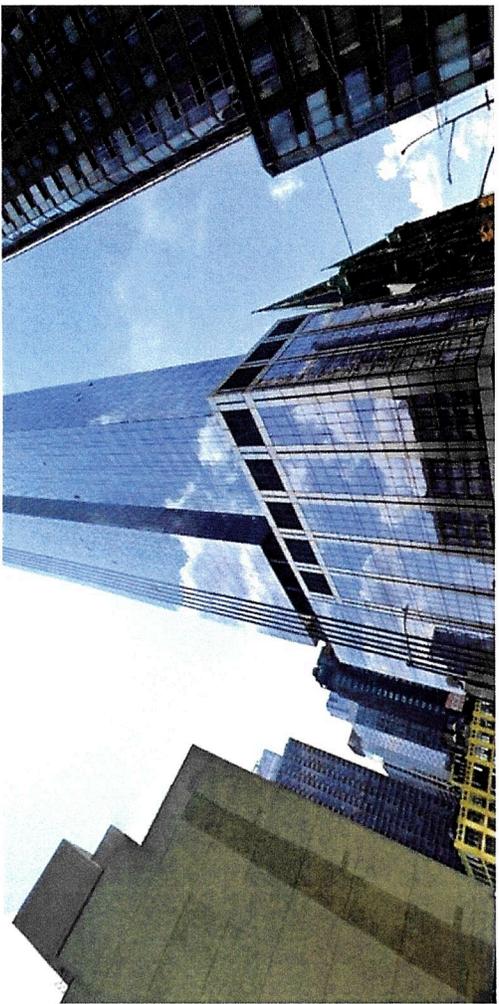
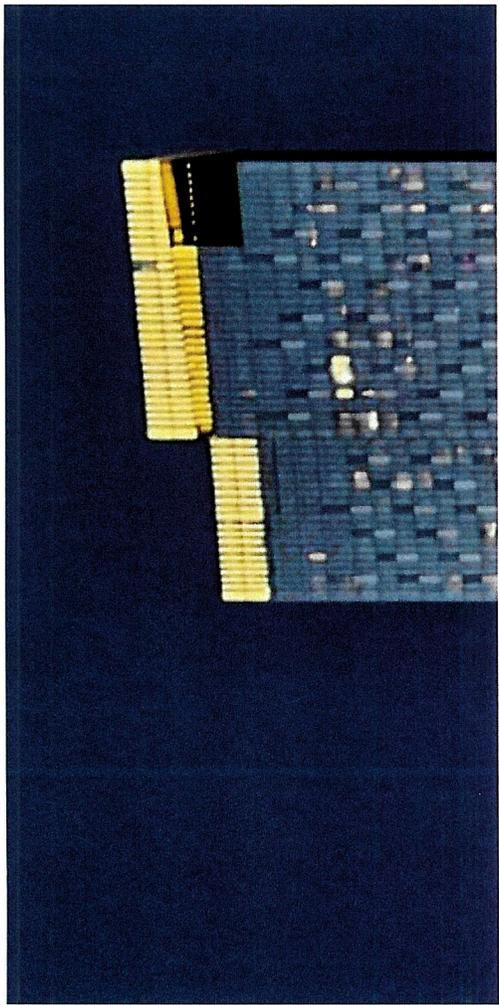
VI. CLOSING



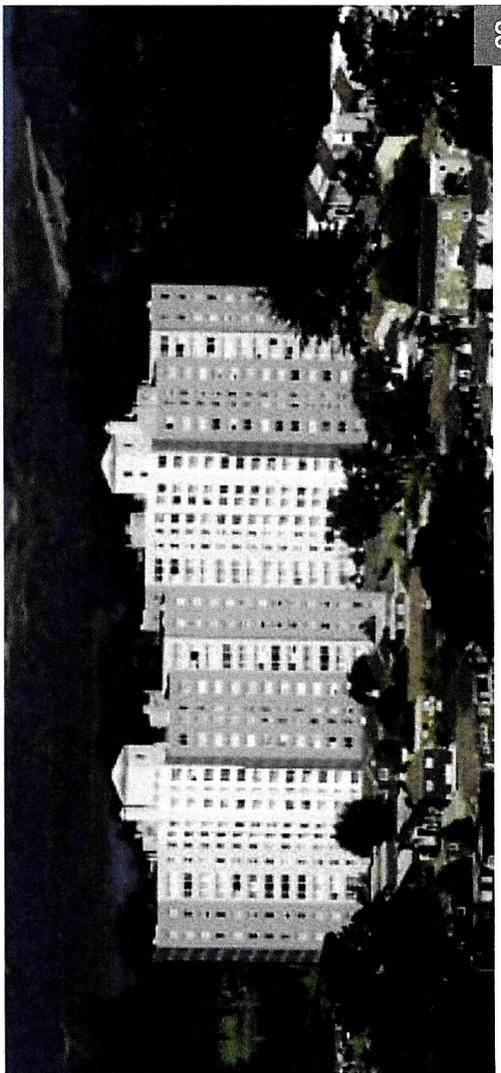
Representative Transactions (clockwise from top left): Warwick Hotel (WA), Lake Point Tower (FL), Warwick Hotel (NY), Casa Bel Mar (FL)

KEY TAKEAWAYS

- ✓ **Surging Demand for Resilient Construction**
 - Coastal growth, evolving codes, and durability mandates are creating unprecedented demand for storm-rated, energy-efficient fenestration.
- ✓ **Compelling Business Profile**
 - GIP supports U.S. manufacturing, job creation, and carbon reduction — directly aligned with new State laws promoting durable buildings.
- ✓ **Proven Market Execution & Backlog Visibility**
 - Over \$500M delivered across marquee buildings and institutional clients; more than \$77M in active and pending contracts secure forward revenues and facility utilization.
- ✓ **Anchor U.S. Manufacturing Facility**
 - Bond proceeds fund GIP's flagship production site, strengthening federal and commercial supply chains with domestic capacity.
- ✓ **Secure, Investor-Focused Bond Structure**
 - Industrial Development Bonds feature an interest-only period through FY2029, amortization matched to revenue ramp-up, strong reserves, protective covenants, and projected >1.5x coverage.
- ✓ **Veteran Leadership & Execution Team**
 - Management brings deep industry expertise and a track record of successful delivery on complex federal installations and industrial rollouts.



APPENDICES



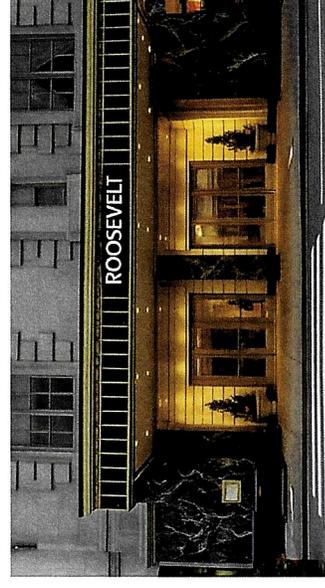
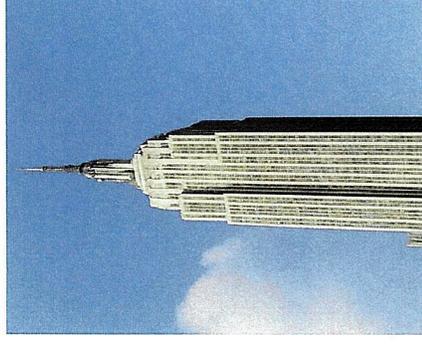
Representative Transactions (clockwise from top left): One Manhattan Square (NY), 555 10th Ave. (NY), Park Merced (CA), Mercury Towers (Moscow)

GIP SUCCESS EVOLUTION

GIP Success Evolution: Legacy Company IWC

Iconic Projects and Collaborative Growth (Phase 1)

Year	Project	Value	Participants
1998	Warwick Hotel (NY)	\$2.4M	ML/PR (GB)
1999	Empire St Bldg (NY)	\$13.9M	ML/PR (GB)
2002	Graybar Bldg (NY)	\$46.9M	ML/PR (GB)
2002	The Roosevelt Hotel (NY)	\$7.9M	ML/PR (GB)
2005	Park Merced (CA)	\$22M	ML/PR (GB)
2013	Warwick Hotel (WA)	\$1.6M	ML/PR (GB)
2014	Mercury Towers (Moscow)	\$66M	Hvdm/Permasteelisa
2016	555 10 th Ave. (NY)	\$44M	Hvdm/Permasteelisa
2017	138 50 th St. "the Centrale" (NY)	\$38M	Hvdm/Permasteelisa
2019	One Manhattan Square (NY)	\$68M	Hvdm/Permasteelisa
2020	Turkish Embassy (NY)	\$46M	ML/PR/Hvdm Metal Yapi
2021	One Madison Ave (NY)	\$53M	ML/PR/Hvdm Metal Yapi



Representative Transactions (L-R-Bottom): Empire State Building, the Centrale (NY), The Roosevelt Hotel (NY)

Note: Projects largely done for Tishman Speyer

ML = Mark Leonard

PR = Patrick Rennison

Hvdm = Harm van der Mark



GIP Success Evolution (Phase 2)

Global Impact Products under Innovative Window Concepts

Year	Project	Value	Participants
2010	Ocean Summit (FL)	\$1.4M	PRuiz/IWC
2011	Phoenix Towers Lauderdale by the Sea (FL)	\$0.8M	PRuiz/IWC
2012-13	Ocean Manor (FL)	\$1.1M	PRuiz/IWC
2013	Playa del Mar (FL)	\$0.9M	PRuiz/IWC
2014	Water Glades Condo (FL)	\$1.6M	PRuiz/IWC

PRuiz = Pablo Ruiz

IWC = Innovative Window Concepts



Representative Transactions (L/R/Bottom): Water Glades Condo (FL), Playa del Mar (FL), Ocean Manor (FL)

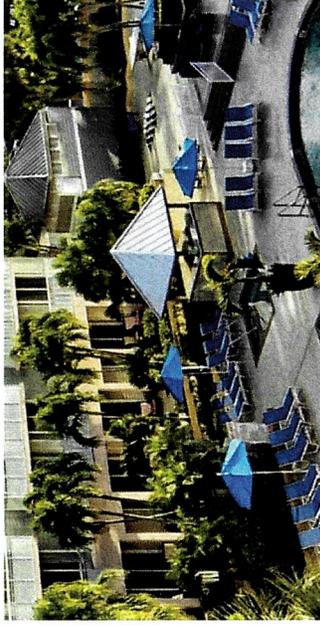
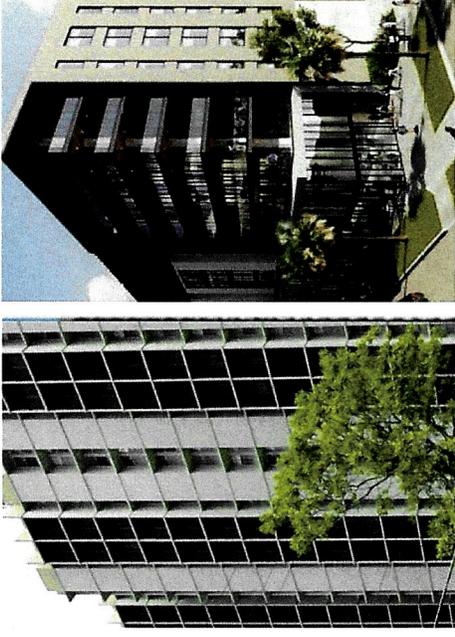


**GLOBAL
IMPACT
PRODUCTS**
MANUFACTURER WINDOWS & DOORS

GIP Success Evolution (Phase 3)

Global Impact Products Deliveries Spanning from 2022 - present

Year	Project	Value	Participants
2022	Newport & FIG (FL)	\$2.4M	Global Impact Products
2022	Island Cove (FL)	\$1.2M	Global Impact Products
2023	Concourse Club (FL)	\$0.8M	Global Impact Products
2024	Casa Bell Mar (FL)	\$1.1M	Global Impact Products
2014	ECA (FL)	\$1.2M	Global Impact Products
2025	Griffin Lofts	\$0.7M	Global Impact Products
In-Progress	Corniche Condo Bldg	\$2.8M	Global Impact Products
In-Progress	Lake Point Tower	\$3.2M	Global Impact Products
In-Progress	Forest Development	\$50M	Global Impact Products
In-Progress	Other Contracts	[\$XM]	Global Impact Products



Representative Transactions (L/R/Bottom): ECA (FL), Newport & FIG (FL), Marriott Club (FL)



**GLOBAL
IMPACT
PRODUCTS**
MANUFACTURER WINDOWS & DOORS

PRODUCT-RELATED INFORMATION

CORE PRODUCT LINES

Impact-Rated Windows

- ENERGY STAR certified, hurricane impact-rated
- Available in fixed, single-hung, and horizontal slider styles
- Multiple glazing and tint options for thermal and solar control

High - Performance Doors

- Engineered for windborne debris and high-velocity zones
- Structural glazing options and low-E insulated panels
- Commonly used in civic, commercial, and mixed-use buildings

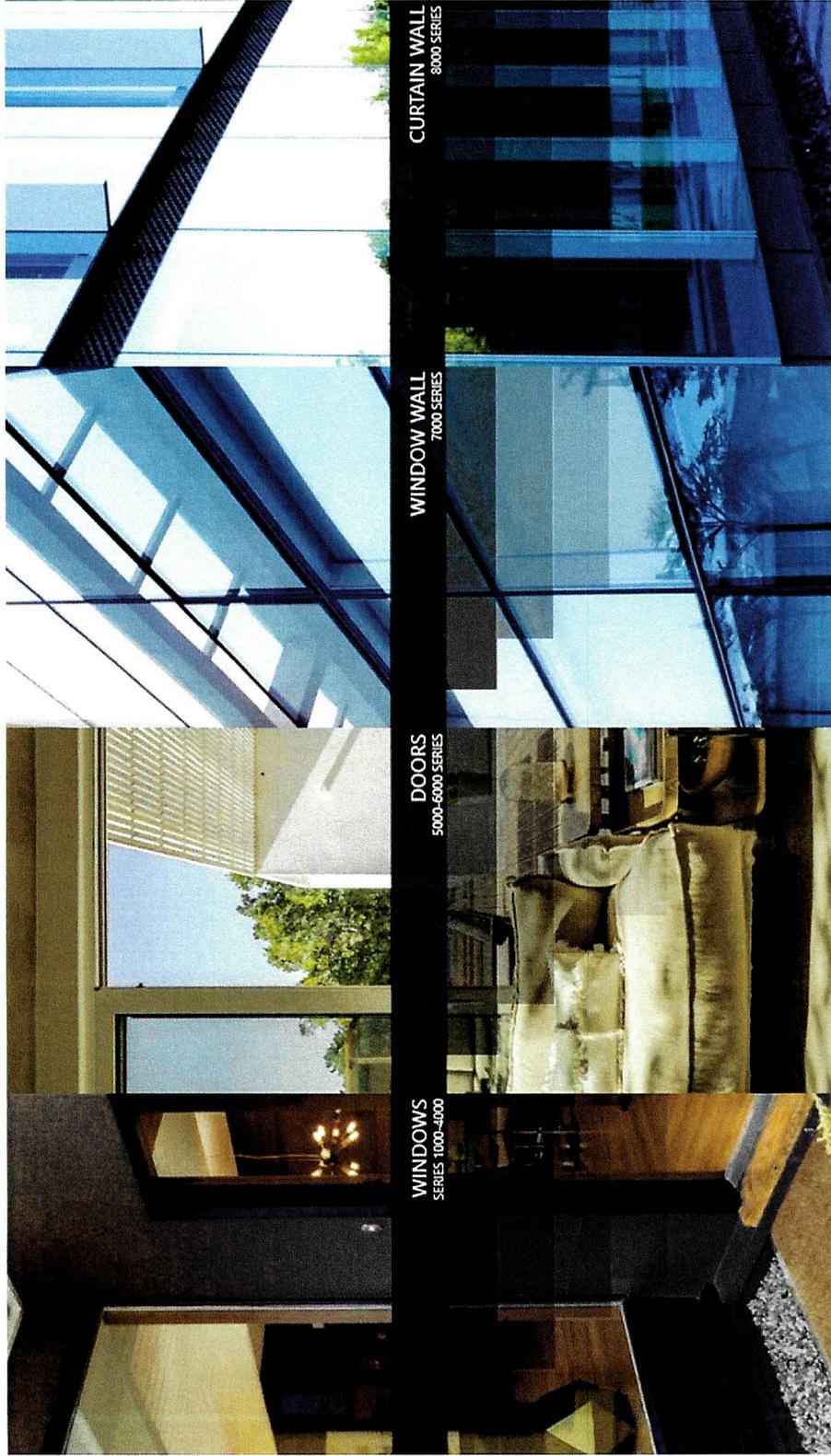
Curtain Walls & Storefront Systems

- Engineered for windborne debris and high-velocity panes
- Structural glazing options and low-E insulated panels

Custom Facade & Specialty Products

- Architectural panels, louvers, and glass wall enclosures
- Adaptable to ADA, NFRC, and Miami-compliance
- Designed-to-spec for public projects and complex builds

PRODUCT LINE SERIES

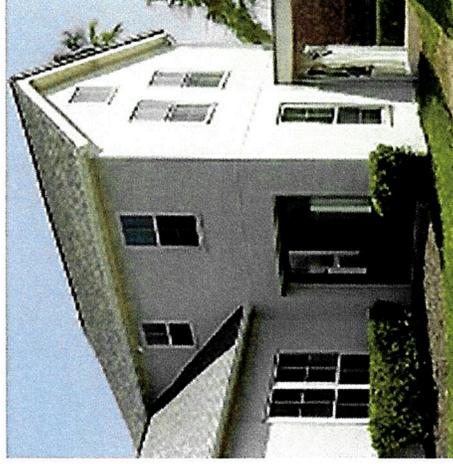


ILLUSTRATIVE PRODUCTS



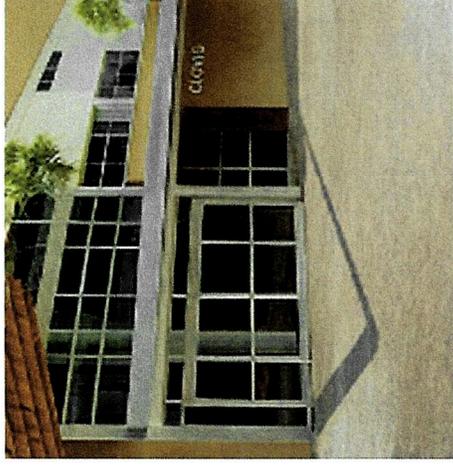
Window Wall

- ✓ Single Hung
- ✓ Casement
- ✓ Storefront



Residential Install

- ✓ Horizontal Roller
- ✓ Window Wall
- ✓ Curtain Wall
- ✓ Picture Window



Commercial Storefront

- ✓ Glass Railings
- ✓ Sliding Glass Doors
- ✓ French Door

TEAM BIOGRAPHIES



Harm van der Mark

Chief Executive Officer
harm@gipllc.us

Building a Legacy

Harm van der Mark brings over 30 years of international experience in vertical construction and façade systems. As the Chief Executive Officer and Founder of Global Impact Products (GIP), he has established a career defined by precision, technical excellence, and the ability to execute highly complex building envelope projects across global markets. His hands-on leadership and operational expertise have helped shape some of the world's most iconic modern buildings.

Foundations in Construction Management (1992-2009)

Harm's career began in the Netherlands, where he managed projects for general contracting firms across a wide array of building types, including hospitals, apartment complexes, and public institutions. This period laid the groundwork for his multidisciplinary approach to construction—one rooted in an end-to-end understanding of project delivery from planning and budgeting to site execution and client handover.

Façade System Specialization (2009-2021)

In 2009, Harm joined Permasteelisa Group, a global leader in façade engineering and manufacturing. As Senior Project Director, he led major building envelope projects in London, Moscow, and New York, coordinating every phase—from design and bidding through engineering, fabrication, and final installation. His project portfolio during this time includes

technically demanding and high-profile developments, reinforcing his reputation as a seasoned expert in façade systems integration.

Operational Leadership in North America (2019-2021)

From 2019 to 2021, Harm served as the Head of Metal Yapi North America's New York office, where he oversaw a 25-person team managing four concurrent façade projects. He orchestrated cross-continental collaboration between engineering teams in Turkey and installation teams in the U.S., demonstrating logistical precision and operational foresight across multiple time zones and cultures.

Founder of Global Impact Products (2022-Present)

In 2022, Harm launched Global Impact Products to redefine industry standards in performance façades and integrated construction delivery. Under his leadership, the company is quickly earning a reputation for quality, dependability, and excellence in project execution. His work through GIP has included projects such as the Turkish Embassy and One Madison Avenue in New York—symbolic of both the firm's and Harm's global vision and capabilities.

Educational Background

Harm holds a Bachelor of Civil Engineering from HTS Dordrecht in the Netherlands, where he graduated in 1992. His engineering foundation continues to inform his meticulous and technically grounded approach to project leadership.



The Construction Maestro

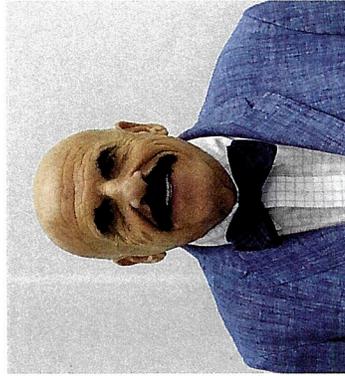
Mark Leonard brings over 45 years of experience in the construction industry, with a career built on long-standing client relationships, technical sales expertise, and a deep understanding of both project delivery and the architectural façade market. As Director of Product Marketing at Global Impact Products, Mark continues to draw upon his rare combination of strategic vision and hands-on experience to support the firm's growth across high-profile commercial and institutional projects.

Early Career and Industry Foundation (1973–1984)

Mark began his career at Consolidated Building Supply, a family-owned business that supplied building materials to apartment developments across New York City. There, he quickly distinguished himself through his proactive adoption of technology—implementing computerized billing and inventory systems ahead of the industry curve. These early innovations foreshadowed his career-long ability to adapt, evolve, and lead through change.

Leadership in Sales and Marketing (1984–2022)

Mark's focus shifted to the architectural glass and metal industry in the mid-1980s, where he spent several decades in senior leadership roles at Continental Glass Systems. As Vice President and later Executive Vice President and Partner, Mark oversaw national sales strategy, marketing operations, and long-term client development. His relationship-first approach helped secure contracts with developers, general contractors, architects, and building owners—many of which led to landmark projects, including



Mark Leonard

VP of Marketing and Sales
mark@gipllc.us

the Empire State Building, Greybar Building (420 Lexington), 230 Park Avenue, and the Starrett-Lehigh Building. His reputation for trust, integrity, and high-quality execution became a hallmark across the industry.

Strategic Growth and International Expansion (2015–2021)In 2015, Mark joined Metal Yapi North America, leveraging his global network to win and manage projects both in the U.S. and abroad. During this time, he helped secure over \$100 million in contracts, including the Turkish Consulate and One Madison Avenue in New York City. His ability to align sales strategy with project management execution played a vital role in the company's success during this period.

Community Leadership and Industry Legacy

Mark's commitment extends beyond business. As a longtime member of the Board of Eagle Hill School in Greenwich, Connecticut, he led efforts to construct affordable housing for teachers, demonstrating his dedication to fostering resilient communities and solving real-world challenges. His work in both construction and civic life reflects a broader vision of leadership—one that balances business excellence with social impact.

Educational Background

Mark holds a Bachelor's Degree in Communications from Lehman College, where he graduated cum laude. His exceptional communication skills, paired with his technical knowledge and unmatched industry relationships, continue to serve as invaluable assets to clients and partners of Global Impact Products.



Badar Mir

Chief Financial Officer

badar@gipllc.us

Finance Executive with Global Reach

Badar M. Mir is a seasoned financial executive with over 35 years of leadership experience spanning aviation, manufacturing, and multinational service sectors. As Chief Financial Officer of Global Impact Products, he brings deep expertise in financial strategy, capital markets, and cross-border operations, playing a pivotal role in aligning the firm's growth objectives with fiscal discipline and long-term sustainability.

Leadership Across Multinational and Public Companies

Badar's career includes senior leadership roles at publicly traded firms on both the NASDAQ and AMEX exchanges, as well as globally recognized organizations such as IATA (International Air Transport Association). His ability to oversee complex financial operations, manage risk, and develop funding strategies has earned him a reputation as a trusted advisor at the highest levels of organizational leadership. At IATA, he served as Regional Head of Corporate Services and CFO of Cargo Network Services Corp (CNSC), managing over \$4 billion in billing and settlement operations and playing a central role in the organization's global transformation initiatives.

Capital Markets and Strategic Finance Expertise

Over the course of his career, Badar has successfully led multiple IPOs, debt financings, and strategic fundraising initiatives exceeding \$300 million. His corporate finance experience includes managing cash flow for large-scale operations, negotiating lease and financing agreements, and designing capital structures that support both current obligations and future expansion. He is widely respected

for his ability to craft cost models and KPIs that provide actionable insights to boards, executives, and stakeholders.

Business Transformation and Technology Integration

Badar has led numerous business transformation efforts that realigned internal functions to be more customer-centric, yielding performance improvements of up to 60%. His ERP leadership includes global rollouts of SAP and custom airline-industry platforms, streamlining business processes and cutting costs across international operations. His technical acumen is matched by a leadership style centered on mentoring, team-building, and results-driven execution.

Early Career and Sector Depth

Before joining IATA, Badar served as Vice President and Corporate Controller for Tower Air, Inc., a publicly held airline with \$500 million in revenues and nearly 2,000 employees. There, he oversaw financial reporting, regulatory compliance, treasury operations, and IT systems development. His earlier roles include leadership at electronics manufacturers and service companies, giving him a well-rounded view of operations, finance, and compliance in capital-intensive sectors.

Educational Background

Badar holds both a Master's and a Bachelor's Degree in Accounting from The City University of New York (CUNY). His academic training, combined with decades of global leadership experience, makes him a key strategic asset in guiding Global Impact Products through complex financial landscapes and global expansion..



Pablo Ruiz
General Manager
pablo@gipllc.us

A Fenestration System Veteran

Pablo Ruiz brings over 30 years of experience in the aluminum window and curtainwall industry, with a career spanning structural engineering, production management, and product innovation. As Director of Engineering & Product Development at Global Impact Products, Pablo applies a rare combination of technical depth, market insight, and leadership to oversee complex building façade systems from concept to execution.

Engineering Foundations and Technical Leadership

Pablo began his career in the mid-1980s as an Assistant Structural Engineer, working on steel, concrete, and post-tensioned systems for multipurpose facilities. Early in his career, he led both the structural design and on-site verification phases, collaborating closely with architects and owners. His transition into fenestration systems began at Glassalum Engineering, where he served as Project Manager and later in leadership roles across engineering, estimating, and logistics.

Product Development and Systems Design Expertise

Over several decades, Pablo led engineering, R&D, and production teams at companies such as Security Aluminum, TRACO, Glassalum International, and Innovative Window Concepts. He has managed teams exceeding 100 employees, overseeing everything from extrusion die design and quality control to commercial estimating and curtainwall scheduling. His projects have consistently emphasized performance, code compliance, and system durability, especially for hurricane-resistant glazing systems across Florida and the Caribbean.

Manufacturing, Operations, and Strategic Growth

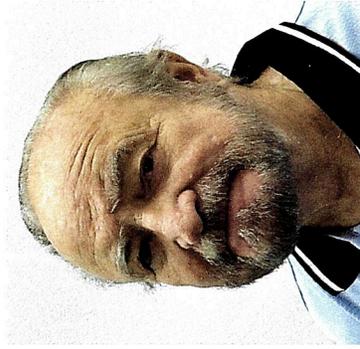
Pablo has held executive and ownership roles throughout his career, including serving as Owner and Vice President of Operations at Innovative Window Concepts. In these capacities, he has been responsible for internal operations, vendor negotiations, and financial oversight—ensuring that technical innovation aligns with commercial success. He also helped design new impact-resistant product lines for high-profile clients, including applications for Seminole Hard Rock Casino and FEMA-related reconstruction efforts in Puerto Rico.

Sustainability and Regulatory Acumen

Pablo's deep understanding of regulatory codes and green building standards—including Energy Star, LEED, and ICC/ASHRAE 700—has made him a go-to resource for clients seeking both performance and compliance. His familiarity with Permiso Verde and other regional environmental certifications underscores his leadership in sustainable product development and project design.

Educational Background

Pablo holds a Bachelor of Science in Civil Engineering from Marquette University and a Master of Business Administration from Florida Atlantic University. He is fluent in both English and Spanish and highly proficient in AutoCAD and Microsoft Office, further supporting his role as a multidisciplinary leader in façade system development and execution.



Patrick Rennison
VP of Operations
pat@gipllc.us

Authority in Complex Building Envelopes

Patrick Rennison brings more than 40 years of experience in architectural glazing, curtainwall installation, and field operations. At Global Impact Products, he leads façade installations across commercial towers, luxury hotels, and high-performance retrofit projects throughout the U.S. and Caribbean. Known for his field precision and safety-first approach, Patrick bridges design intent with on-the-ground execution.

A Career Built on Installation Excellence

Patrick's career began in the 1960s, where he gained early recognition for managing the installation of up to 75,000 windows per year across South Florida. His precision and job site leadership quickly established him as a go-to resource for high-performance window systems. Over the decades, he has developed expertise in both new construction and occupied retrofits—delivering results in challenging environments that demand speed, coordination, and attention to detail.

Executive Leadership Across Field and Fabrication

Patrick has held executive roles at several leading firms, including General Bronze South, Continental Glass Systems, and Metal Yapi North America. As Executive Vice President at Continental, he directed field operations for a range of hurricane-rated glazing products, managing crews across Florida, New York, Puerto Rico, and the Caribbean. His experience integrates factory production with on-site installation logistics—ensuring continuity from fabrication through final completion.

Signature Projects and Regional Impact

His installation leadership includes some of the most well-known projects in the Southeast, including Midtown Miami, Renaissance One in Pompano Beach, Ocean Colony in Lauderdale-by-the-Sea, Whitehall in Boca Raton, and the Ocean Manor Hotel in Fort Lauderdale. Whether working on a 30-story tower or coordinating phased installations in occupied buildings, Patrick brings unmatched knowledge of field sequencing, scheduling, and jobsite problem-solving.

A Safety-Driven, Field-Focused Mindset

As a licensed glazier and certified OSHA instructor, Patrick prioritizes jobsite safety and compliance while fostering efficient coordination among architects, contractors, and project managers. He often contributes to early-stage project planning, offering constructability reviews and logistical insight during the design development phase to minimize risk and maximize efficiency in the field.

Educational Background

Patrick holds a Bachelor of Science in Civil Engineering from Marquette University and a Master of Business Administration from Florida Atlantic University. His academic foundation in both engineering and business reinforces his ability to lead field operations with both technical rigor and organizational insight.

RESOLUTION NO. 29-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING SALE OF NOT TO EXCEED \$80,000,000 CAPITAL TRUST AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (GLOBAL IMPACT PRODUCTS LLC PROJECT), IN ONE OR MORE SERIES OF TAXABLE BONDS FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A TRUST INDENTURE AND A LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, 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 an industrial or manufacturing plant, 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 Global Impact Products LLC, a Florida limited liability company (the "Borrower"), whose principal place of business is 1963 West McNab Road, Pompano Beach, Florida 33069, 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 July 17, 2025, duly adopt Resolution No. 26-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$60,000,000 Industrial Development Revenue Bonds in one or more series of taxable bonds (collectively, the "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, the acquisition, construction, installation and equipping of the Facilities (as defined in the Inducement Resolution); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds;

WHEREAS, at the Borrower's request, pursuant to the Act and the Plan of Finance, the Issuer now desires to issue the Bonds in a not to exceed amount of \$80,000,000 for the purpose of (i) financing or refinancing, including through reimbursement, the acquisition, construction, renovation, improvement, installation and equipping of certain manufacturing and related facilities, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) financing all or a portion of an ownership interest in SafeGuard Impact Windows and Doors, Inc., a Florida corporation; (iii) funding certain reserve funds for the Bonds; (iii) funding capitalized interest for the Bonds; (iv) funding working capital for the Bonds; and (v) 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 \$80,000,000, pursuant to a Trust Indenture more particularly described herein (the "Indenture") between the Issuer and UMB Bank, National Association (the "Trustee"); and

WHEREAS, 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 in which the Facilities are located (the "Counties"), as the host jurisdiction, and the people of the State, to implement the Program through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Loan Agreement (the "Loan Agreement"); and

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

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

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

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of taxable bonds designated "Industrial Development Taxable Revenue Bonds (Global Impact Products LLC Project)", with such priority among series and additional descriptive titles as may be set forth in the Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$80,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Project by making a loan to the Borrower, all as defined in the Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

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

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

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

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

Section 3. Description of the Bonds.

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

Section 4. Redemption Provisions.

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

Section 5. Approval of Documents.

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

Section 6. Preliminary and Final Limited Offering Memorandum.

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

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

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

Section 7. Designation of Professional Advisors.

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

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

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

Section 9. Authorization of all Other Necessary Action.

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

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, 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 industrial or manufacturing facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

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

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

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

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

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

Section 11. No Third Party Beneficiaries.

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

Section 12. Severability.

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

Section 13. No Personal Liability.

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

Section 14. Repealer.

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on August 26, 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. 29-25 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 26th day of August, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of (A) (i) the renovation and equipping of an existing approximately 65,000 square foot manufacturing facility, located on approximately 11.8 acres of land, located at 6510 Bay Line Drive, Panama City, Bay County, Florida, including the installation of machines, assembly equipment, as well as other technical capabilities, to produce products that help mitigate climate impact and severe weather damage, such as hurricane and wind-resistant doors and windows, including related facilities, fixtures, furnishings and equipment (collectively, the "Bay County Site"), (ii) the construction of an approximately 20,000 square foot office building and an approximately 30,000 square foot manufacturing facility to be located on the Bay County Site (collectively, the "Bay County Facilities"); and (B) the acquisition, improvement and equipping of an approximately 30,000 square foot facility, located at 1963 W. McNab Road, Pompano Beach, Broward County, Florida, including related facilities, fixtures, furnishings and equipment (the Pompano Beach Facility, and together with the Bay County Facilities, collectively, the "Facilities").

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

Global Impact Products LLC
Pompano Beach, Florida

Re: \$_____ Capital Trust Authority Industrial Development Taxable Revenue Bonds
(Global Impact Products LLC Project), Series 2025 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Samuel A. Ramirez & Co., Inc. (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and Global Impact Products LLC, a Florida limited liability company (the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

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

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

[None]

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

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

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

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

Samuel A. Ramirez & Co., Inc.
14 East 52nd Street
New York, NY 10022
Attention: Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of (i) financing or refinancing, including through reimbursement, the acquisition, construction, renovation, improvement, installation and equipping of certain manufacturing and related facilities, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) financing all or a portion of an ownership interest in SafeGuard Impact Windows and Doors, Inc., a Florida corporation, (iii) funding certain reserve funds for the Series 2025 Bonds; (iii) funding capitalized interest for the Bonds; (iv) funding working capital for the Bonds; and (v) 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 Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds.

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

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

SAMUEL A. RAMIREZ & CO., INC.

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

SCHEDULE I

[INSERT DESCRIPTION OF FACILITIES]

EXHIBIT B
FORM OF INDENTURE

EXHIBIT C
FORM OF LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM