

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

**Thursday, October 9, 2025**

**9:00 AM.**

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

**Meeting called by:** Denis A. McKinnon, III      **Type of meeting:** Regular  
**Facilitator:** Chris Kemp Chair      **Note Taker:** Connie Beargie  
Office Administrator

**Attendees:** Chris Kemp (Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Bobby Potomski, 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**

<b><u>Item:</u></b>	<b><u>Description:</u></b>	<b><u>Presenter:</u></b>
1.	Call to Order	Chris Kemp
2.	Minutes – September 18, 2025	Denis McKinnon, III
3.	Inducement Resolution 36-25 – The Classical Academy of Sarasota	Denis McKinnon, III
4.	Inducement Resolution 37-25 – U.S. Performance Center	Denis McKinnon, III
5.	Pipeline Report	Denis McKinnon, III
6.	Adjourn	Chris Kemp

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

The 42nd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, September 18th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Vice-Chairman), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Burt Snooks (Board Member), Harry Wilder (Board Member), Bobby Potomski (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 was Kareem Spratling (BMO).

**AGENDA ITEM:**

Authority Minutes from August 26, 2025

**DISCUSSION:**

No Discussion.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve the minutes as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with an 8-0 result.**

**AGENDA ITEM:**

Inducement Resolution 31-25 – AHF - Blairstone at Governors Court

**DISCUSSION:**

Blairstone LLC is a 501c3 non-profit organization dedicated to promoting and preserving quality affordable housing for low and moderate income families. The purpose of the financing is to acquire and renovate 376 garden style units located in Tallahassee, Florida.

Denis McKinnon stated that Phil Guistolise with Trinity Partners recently visited the Atlantic Housing Foundation (AHF) properties located in Texas and found them to be performing well.

Bobby Potomski asked how many units will be set aside for the low to moderate income families. Denis McKinnon stated the exact number will not be disclosed until final underwriting.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve Resolution 31-25 as presented. Harry Wilder seconded. The vote for approval was unanimous, with an 8-0 result.**

**AGENDA ITEM:**

Amending Resolution 32-25 – AHF - Waters at North Port

**DISCUSSION:**

Atlantic Housing Foundation is a 501c3 not for profit organization dedicated to promoting and preserving quality affordable housing. The purpose of this financing is for the acquisition and construction of a 288-unit multifamily rental housing facility in North Port, Florida.

Denis McKinnon stated the amending resolution is for the addition of the trailing subordinate debt and to obtain rating of BA2 from Moody's. Denis McKinnon stated this amendment will strengthen the final credit portfolio of the bonds.

Christy Larkins asked if the project would need to go through TEFRA approval again. Denis McKinnon replied that TEFRA is complete and unaffected by this change. Kareem Spratling stated the inclusion of the subordinate bonds qualifies as a material change to the originally approved resolution, making this amending resolution necessary for board approval.

**MOTION/ACTION:**

**Harry Wilder made a motion to approve Resolution 32-25 as presented. Bobby Potomski seconded. The vote for approval was unanimous, with an 8-0 result.**

**AGENDA ITEM:**

Amending Resolution 33-25 – Quality Senior Housing - Grand Villa Portfolio

**DISCUSSION:**

Grand Villa is an existing portfolio of six assisted living care facilities located in New Port Richey, Sarasota, Clearwater, Palm Coast, Deland and Boynton, Florida. The purpose of the bonds is to acquire and renovate the facilities.

Denis McKinnon stated this amending resolution is for the issuance of one or more subordinate series of bonds, however, the par amount of the bonds will remain the same.

**MOTION/ACTION:**

**Mayor JB Schluter made a motion to approve Resolution 33-25 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 8-0 result.**

**AGENDA ITEM:**

Award Resolution 34-25 – Harbour Pointe Charter Academy

**DISCUSSION:**

Harbour Pointe Charter Academy is a new construction project located in Jacksonville, Florida and is expected to be open in the fall of 2026. The project will include classrooms, a cafeteria, administrative offices, conference rooms, a playground, parking and related facilities and furnishing and equipment to accommodate up to 818 students in grades K-8.

Chris Kemp stated this project includes an experienced leadership team and is located in a desirable community. Denis McKinnon added that the bonds are to be purchased by 503 Capital Partners.

Deborah Roche asked why the bonds are to be unrated. Denis McKinnon stated the yield is higher and the fees are lower with unrated bonds. Also, with a single purchaser of the bonds, it would be an unnecessary expense.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve Resolution 34-25 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with an 8-0 result.**

**AGENDA ITEM:**

Award Resolution 35-25 – Pineapple Cove Classical Academy

**DISCUSSION:**

Pineapple Cove Classical Academy at West Melbourne is an existing and successful charter school earning A grades for 4 years in a row. The purpose of the bonds is to refinance existing debt, include an approximately 38,000 square foot expansion to include a café, administrative and instructional offices, approximately 25 additional modular classrooms, an approximately 10,000 square foot performing arts facility, a soccer field, track and an approximately 750 square foot fieldhouse, additional parking spaces and all related facilities, fixtures, furnishing and equipment. The proposed improvements will increase the school's capacity from 970 students to 1285 students.

Denis McKinnon stated this is an exceptional school where students are taught chess and gamesmanship in the classrooms. Rosemawr Management was the sole investor of the 2018 issue and will again be the sole investor for this project.

**MOTION/ACTION:**

**Deborah Roche made a motion to approve Resolution 35-25 as presented. Bobby Potomski seconded. The vote for approval was unanimous, with an 8-0 result.**

**AGENDA ITEM:**

Financials as of FYE 7/31/2025

**DISCUSSION:**

Denis McKinnon gave a brief overview of the current financials. Chris Kemp asked why we budget so conservatively with the application fees. Denis McKinnon stated it is difficult to predict year to year performance and would rather err on the side of caution.

Harry Wilder asked about the YMCA issuer fees. Denis McKinnon stated the fees were paid upfront and the monthly fee will be recognized each month.

**MOTION/ACTION:**

**No motion required.**

**AGENDA ITEM:**

Pipeline Report

**DISCUSSION:**

Denis McKinnon gave a brief overview of the pipeline report. Harry Wilder asked how Global Impact Projects qualifies as public purpose. Kareem Spratling replied that Florida Statutes 159 specifically address industrial manufacturing and in addition, if a governing board such as CTA states there is a reasonable determination that the project is beneficial to the public, then the decision cannot be challenged unless it is completely erroneous.

Mark Jackson stated that due to the number of new jobs created within this project, they qualified for Triumph Gulf Coast Funds.

**MOTION/ACTION:**

**No motion required.**

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

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

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

TO: Capital Trust Authority Board of Directors  
FROM: Denis McKinnon, III  
RE: The Classical Academy of Sarasota  
DATE: October 9, 2025

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**Introduction**

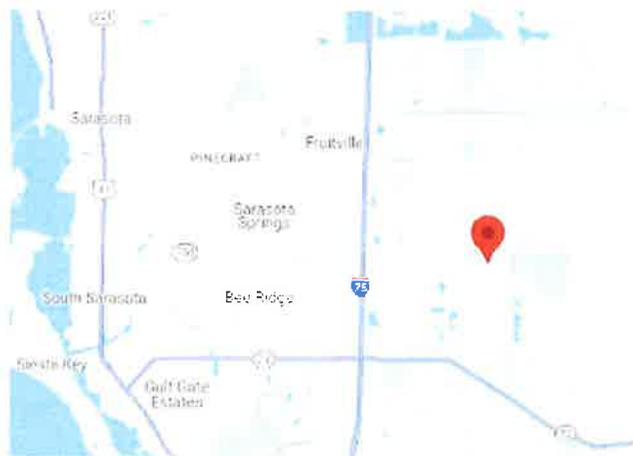
The Classical Academy of Sarasota (“TCA” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$25,000,000 of tax-exempt bonds for the construction of new facilities for TCA.

**Description of the Borrower**

TCA was founded in 2014 as a private, independent school focused on classical philosophy education. Today’s enrollment for all students in PreK-12 is 925. The class of 2024 saw 17 students graduate, and by 2027, TCA projects a total graduation of 56 students.

TCA participates in 12 varsity sports programs and offers a wide variety of electives, ranging from choir and theatre to set design and philosophy, as well as archery and military studies.

TCA received \$18,765,000 in Series 2024 Bond funding from the CTA Board, which they used to acquire the Grace Campus (8000 Bee Ridge Rd., Sarasota, FL 34241), remodel existing facilities, install modular units, build a new 60,000 square-foot educational facility, a gymnasium, and an athletic field.



**Description of the Project**

The Series 2025 Bond proceeds will be used to finance the construction of five new, approximately 8,600 square-foot, one-story buildings for general education and a new gymnasium, which is approximately 20,000 square feet. All construction will be located on the 41 acres previously financed by the CTA Board at 8000 Bee Ridge Road, Sarasota, FL 34241.

**Financing**

TCA has engaged Ziegler to underwrite the bonds. Bryant Miller Olive will be Bond Counsel to CTA.

The Authority is familiar with this working group, having completed dozens of transactions with these public finance professionals over the past seven years.

**Recommendation**

It is the recommendation of Authority staff that the Board adopt Resolution 36-25, approving the issuance of not to exceed \$25,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 10/9.

Application to Capital Trust Authority:

October 2, 2025

# The Classical Academy of Sarasota

PROPOSED:

Capital Trust Authority  
Educational Facilities Revenue Bonds, Series 2025  
(The Classical Academy of Sarasota Project)  
Up to \$25,000,000



# 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"):**

The Classical Academy of Sarasota Inc.

**Senior officers of the Applicant:**

**Name:** Laura Chevalier

**Title:** Chair

**Name:** Christen Benson

**Title:** Treasurer

**Legal Street Address of the Applicant (headquarters):**

8000 Bee Ridge Road, Sarasota, FL 34241

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

**Name of consultant:** Ziegler

**Role of consultant:** Bond Underwriter

**Primary contact[s] and title of consultant representatives:**

(1) Scott Rolfs, Managing Director

(2) Erin Wait, Vice President

**Telephone numbers:**

**Applicant:** 941-925-2153

**Consultant:** 414-978-6576

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.):

N/A

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

N/A

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes

(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.

**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.

**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.

**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.

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](mailto:dmckinnon@muniad.com)

**Acknowledgement Statement:**

On behalf of the Applicant, CHRISTEN BENSON, 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:



Christen Benson  
Treasurer

Date: 10/2/25

# Exhibit 1



INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **JUN 03 2014**

THE CLASSICAL ACADEMY OF SARASOTA  
INC  
5785 STONE POINTE DR  
SARASOTA, FL 34233

Employer Identification Number:  
46-3754462  
DLN:  
17053351337003  
Contact Person:  
CUSTOMER SERVICE ID# 31954  
Contact Telephone Number:  
(877) 829-5500  
Accounting Period Ending:  
June 31  
Public Charity Status:  
170(b)(1)(A)(vi)  
Form 990 Required:  
Yes  
Effective Date of Exemption:  
September 23, 2013  
Contribution Deductibility:  
Yes  
Addendum Applies:  
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Sincerely,



Director, Exempt Organizations

Enclosure: Publication 4221-PC

Letter 947

# Exhibit 2



# The Classical Academy of Sarasota



- The Classical Academy (TCA) is a PreK-12 independent school located in Sarasota, Florida. TCA was founded in 2014 by Mr. Josh and Mrs. Harmony Longenecker and is based on the classical philosophy of education and modeled on Hillsdale College's Classical Education pedagogy.
- On August 19, 2014, TCA held its opening ceremony with 187 students from Pre-K through 10<sup>th</sup> grade. The school has continued to grow every year and is now enrolling over 900 students in Preschool through 12<sup>th</sup> grade. TCA received full accreditation in 2016 and celebrated its first graduating class in 2017.
- TCA offers its students the opportunity to study and learn following a classical, time-honored approach, an education steeped in the best of Western Canon. We are a classical liberal arts school and often use primary texts and sources from the great thinkers (Homer, Plato, Virgil, Socrates, Descartes, theologians, philosophers, and political thought leaders). TCA is a school immersed in virtue, training students in the habits that will build their character.
- The School is currently operating on two sites:
  - Faith Campus (Preschool): 8751 Fruitville Road, Sarasota, FL 34240; leased and to be discontinued in summer 2026
  - Grace Campus (K-12): 8000 Bee Ridge Road, Sarasota, FL 34241
- The **Series 2025 Bond proceeds will be used to improve the Grace Campus**, with (1) five new, approximately 8,600 square foot, one story buildings for use for general education and (2) a new, approximately 20,000 square foot, one story building to be used as a gymnasium.
- Upon completion of the 2025 Project, TCA will move its preschool operations to the Grace Campus and terminate the lease for the Faith Campus.

# Exhibit 3



**SCHEDULE I**

**EXHIBIT 5 PROJECT DESCRIPTION**

- a. Will the project include the refinancing of any existing indebtedness? Yes \_\_\_ No  If yes, provide 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	\$20,000,000
Cost of any renovation	-
Cost of furnishings and fixtures	-
Cost of equipment	-
Total	\$20,000,000

- 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  but August of 2026 anticipated

- 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:

The School's campus is located at 8000 Bee Ridge Road, Sarasota, FL, and is a 41-acre property containing facilities which total approximately 65,000 square feet. The bond proceeds will be used to construct additional classroom and gymnasium facilities located on this campus.
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- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes \_\_\_ No  If yes, describe below:

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- 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
8000 Bee Ridge Road, Sarasota, FL 34241	(1) five new, approximately 8,600 square foot, one story buildings for use for general education and (2) a new, approximately 20,000 square foot, one story building to be used as a gymnasium	100%	New Construction	Sarasota	Sarasota	FL	34241

\* 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.

# Grace Campus (Project Site) Location



 **Grace Campus: 8000 Bee Ridge Road, Sarasota, FL 34241**

# Grace Campus (Project Site) Aerial



**Grace Campus: 8000 Bee Ridge Road, Sarasota, FL 34241**

# Grace Campus — 2025 Project Overview

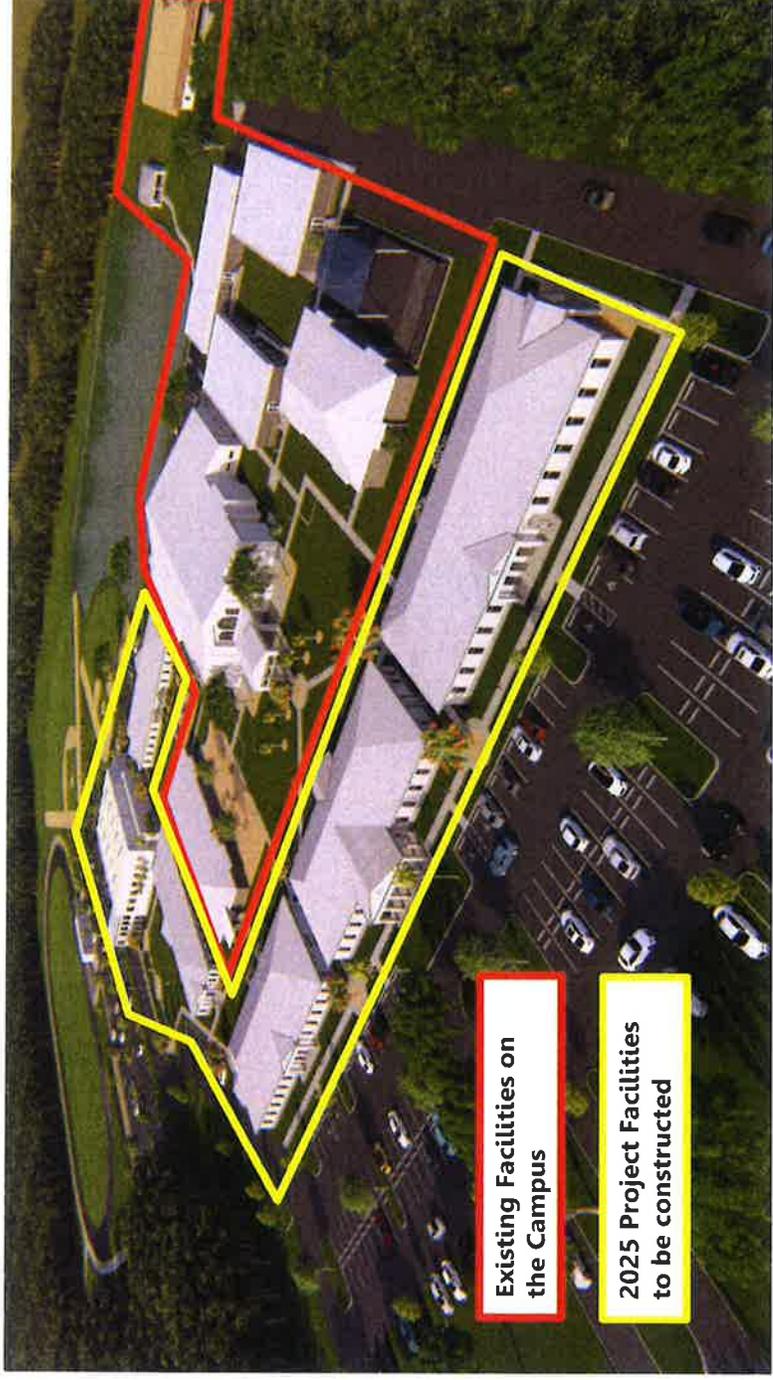


**Grace Campus: 8000 Bee Ridge Road, Sarasota, FL 34241**

## 2025 Project – New Construction\*

- (1) five new, approximately 8,600 square foot, one story buildings for use for general education and
- (2) a new, approximately 20,000 square foot, one story building to be used as a gymnasium.

*\*Project scope is preliminary and pending final cost estimates*



# Exhibit 4



# Preliminary Sources & Uses



- Proceeds will be used to:
  - Fund the cost to construct the 2025 Project
  - Fund a debt service reserve fund sized to MADS
  - Fund costs of issuance of the proposed Series 2025 bonds

SOURCES	
Tax Exempt Bonds	\$ 24,685,000
Taxable Bonds	315,000
<b>TOTAL SOURCES</b>	<b>\$ 25,000,000</b>
USES	
2025 Project Funds	\$ 22,500,000
Debt Service Reserve Fund	1,750,000
Cost of Issuance (Estimated)	750,000
<b>TOTAL USES</b>	<b>\$ 25,000,000</b>

# 2025 Bond Structure



## Tax-Exempt Revenue Bonds, Series 2025

<b>Borrower</b>	The Classical Academy of Sarasota Inc.
<b>Issuer</b>	Capital Trust Authority
<b>Issue Size</b>	\$25,000,000 – not to exceed
<b>Bond Rating</b>	Nonrated
<b>Structure</b>	Fixed Rate, 35-year Tax-Exempt Revenue Bonds
<b>Optional Redemption</b>	7-year par call – preliminary
<b>Purpose</b>	Construct new classrooms and gymnasium on Grace Campus
<b>Collateral</b>	Gross Revenue Pledge of TCA; First mortgage lien on the Grace Campus
<b>Financial Covenants/ Additional Security</b>	<ul style="list-style-type: none"><li>– Debt service coverage ratio of 1.10x at FYE (after project completion)</li><li>– DCOH of 45 days at FYE</li><li>– Limitations on additional parity indebtedness</li><li>– Limitations on unsecured indebtedness</li></ul>

# Historical Statement of Financial Position



School (Fiscal Year)	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24	Unaudited 2024-25
<b>ASSETS</b>					
Cash & Equivalents	\$1,624,303	\$2,439,660	\$855,014	\$4,359,491	\$8,277,246
Cash & Equivalents - Restricted	-	213,104	341,023	364,078	376,585
Accounts Receivable, Net	27,375	35,286	132,628	115,845	37,682
Other Current Assets	-	1,158	120	863	5,852
Prepaid Expenses	36,775	176,976	225,859	294,809	196,266
Land, Building and Equipment, Net	1,181,600	8,198,899	8,236,440	4,529,294	18,497,578
Right of Use Assets, Net	-	-	23,440	15,648	7,081
Loan Costs, Net	5,272	-	-	-	-
Deposits	8,190	10,487	271,599	394,126	107,386
<b>Total Assets</b>	<b>\$2,883,515</b>	<b>\$11,075,570</b>	<b>\$10,086,123</b>	<b>\$10,074,154</b>	<b>\$27,505,675</b>
<b>LIABILITIES</b>					
Accounts Payable	59,321	85,557	75,149	101,541	456,371
Accrued Payroll & Related Liabilities	-	-	-	54,882	3,479
Tuition Refunds Payable	-	-	-	345,141	2,535
Long Term Debt	846,026	5,482,690	5,407,942	1,928,106	18,990,087
Finance Lease Liability	-	-	24,542	16,772	16,772
Deferred Tuition and Enrollment	513,711	839,675	213,734	2,109,034	534,890
<b>Total Liabilities</b>	<b>\$1,419,058</b>	<b>\$6,407,922</b>	<b>\$5,721,367</b>	<b>\$4,555,476</b>	<b>\$20,004,133</b>
<b>NET ASSETS</b>					
Without Donor Restrictions	1,464,457	4,454,544	4,023,733	5,154,600	7,124,956
With Donor Restrictions	-	213,104	341,023	364,078	376,585
<b>Total Net Assets</b>	<b>\$1,464,457</b>	<b>\$4,667,648</b>	<b>\$4,364,756</b>	<b>\$5,518,678</b>	<b>\$7,501,541</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$2,883,515</b>	<b>\$11,075,570</b>	<b>\$10,086,123</b>	<b>\$10,074,154</b>	<b>\$27,505,675</b>

# Historical Statement of Activities



School (Fiscal Year)	Audited 2020-21	Audited 2021-22	Audited 2022-23	Audited 2023-24	Unaudited 2024-25
Enrollment	538	698	834	932	909
<b>REVENUE AND SUPPORT:</b>					
Tuition Revenue, Net	\$3,042,718	\$4,997,029	\$6,100,119	\$7,070,562	\$10,568,535
Contributions	337,681	1,731,106	641,032	1,803,934	1,006,080
Student Activities Income	285,495	444,404	467,313	382,406	573,739
Special Events, Net	158,910	738,233	432,770	403,612	534,422
Miscellaneous	10,431	4,003	16,696	80,808	114,219
ERC Income	-	-	-	891,481	-
PPP Loan Forgiveness	-	286,800	-	-	-
Gain (Loss) on Disposal of Assets	-	-	522	(86,577)	5,566
Interest Income	1,437	2,885	11,600	159,796	239,876
<b>Total Revenue and Support</b>	<b>\$3,836,672</b>	<b>\$8,204,460</b>	<b>\$7,670,052</b>	<b>\$10,706,022</b>	<b>\$13,042,437</b>
<b>EXPENSES:</b>					
Payroll and Related Costs	2,285,210	3,635,116	4,961,901	6,613,960	7,142,335
Occupancy	231,733	348,152	1,042,753	1,195,367	1,061,931
Interest Expense	101	24,689	680,167	90,402	889,033
Classroom Supplies	90,195	167,580	218,595	241,963	444,074
Professional Fees	73,013	138,012	232,731	236,033	650,841
Student Activities Expense	156,613	341,438	353,833	337,647	209,561
Repayment of Donor Contribution	-	-	150,000	200,000	-
Other Expenses	214,838	346,282	332,964	636,728	662,123
<b>Total Expense</b>	<b>\$3,051,703</b>	<b>\$5,001,269</b>	<b>\$7,972,944</b>	<b>\$9,552,100</b>	<b>\$11,059,898</b>
Change in Net Assets	784,969	3,203,191	(302,892)	1,153,922	1,982,539
<b>Net Assets, Beginning of Year</b>	<b>679,488</b>	<b>1,464,457</b>	<b>4,667,648</b>	<b>4,364,756</b>	<b>5,518,678</b>
<b>Net Assets, End of Year</b>	<b>\$1,464,457</b>	<b>\$4,667,648</b>	<b>\$4,364,756</b>	<b>\$5,518,678</b>	<b>\$7,501,217</b>

# Projected Statement of Activities



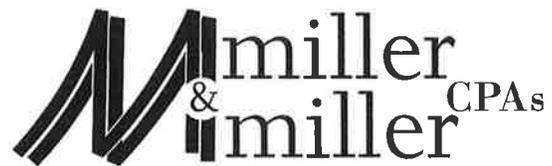
School (Fiscal Year)	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29	Projected 2029-30
<b>Enrollment</b>	<b>906</b>	<b>977</b>	<b>1,047</b>	<b>1,105</b>	<b>1,151</b>
<b>REVENUE AND SUPPORT:</b>					
Student Tuition and Fees	\$11,006,000	\$12,286,763	\$13,689,005	\$14,726,341	\$15,625,203
Contributions	581,080	598,512	616,468	634,962	654,011
Student Activities Income	486,667	537,350	593,126	644,762	691,751
Special Events, Net	440,000	453,200	466,796	480,800	495,224
Capital Campaign					
Interest Income	120,000	274,748	301,835	337,144	375,318
Other	98,640	101,599	104,647	107,787	111,020
<b>Total Revenue</b>	<b>\$12,732,387</b>	<b>\$14,252,172</b>	<b>\$15,771,876</b>	<b>\$16,931,795</b>	<b>\$17,952,527</b>
<b>EXPENSES:</b>					
Payroll and Related Costs	\$7,805,824	\$8,393,721	\$9,298,697	\$10,183,141	\$11,044,331
Interest Expense	1,956,850	2,272,250	2,261,362	2,234,698	2,206,211
Occupancy Expense	775,000	798,250	822,198	846,863	872,269
Classroom Supplies	310,000	341,950	377,444	410,303	440,205
Professional Fees	310,500	319,815	329,409	339,292	349,470
Student Activities Expense	400,000	483,615	533,813	580,286	622,576
Depreciation and Amortization	90,000	90,000	90,000	90,000	90,000
Other Expenses	703,375	724,476	746,211	768,597	791,655
<b>Total Expense</b>	<b>\$12,351,549</b>	<b>\$13,424,077</b>	<b>\$14,459,132</b>	<b>\$15,453,180</b>	<b>\$16,416,717</b>
<b>Change in Net Assets</b>	<b>\$380,837</b>	<b>\$828,096</b>	<b>\$1,312,744</b>	<b>\$1,478,615</b>	<b>\$1,535,810</b>
+ Interest Expense / Debt Service	1,956,850	2,272,250	2,261,362	2,234,698	2,206,211
+ Depreciation and Amortization	90,000	90,000	90,000	90,000	90,000
<b>Income Available for Debt Service</b>	<b>\$2,427,688</b>	<b>\$3,190,345</b>	<b>\$3,664,106</b>	<b>\$3,803,313</b>	<b>\$3,832,021</b>
<b>Proposed Debt Service Coverage</b>					
Series 2024 Bonds Debt Service	994,895	994,895	1,209,788	1,209,623	1,213,398
Estimated 2025 Bonds Debt Service	789,615	1,450,313	1,450,313	1,730,313	1,732,113
<b>Total Annual Debt Service</b>	<b>1,784,510</b>	<b>2,445,208</b>	<b>2,660,100</b>	<b>2,939,935</b>	<b>2,945,510</b>
<b>Projected DS Coverage Ratio</b>	<b>1.36x</b>	<b>1.30x</b>	<b>1.38x</b>	<b>1.29x</b>	<b>1.30x</b>
Unrestricted Cash	9,158,261	10,061,157	11,238,117	12,510,610	13,791,151
<b>Days' Cash on Hand</b>	<b>273 days</b>	<b>275 days</b>	<b>285 days</b>	<b>297 days</b>	<b>308 days</b>

Source: Management of TCA

THE CLASSICAL ACADEMY OF SARASOTA, INC.

AUDITED FINANCIAL STATEMENTS

For the Year Ended June 30, 2024



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Marc A. Miller, CPA

Kelley D. Miller, CPA

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
The Classical Academy of Sarasota, Inc.

### **Opinion**

We have audited the accompanying financial statements of The Classical Academy of Sarasota, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024 and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Classical Academy of Sarasota, Inc. as of June 30, 2024, and the changes in its net assets, cash flows and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Classical Academy of Sarasota, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Classical Academy of Sarasota, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Classical Academy of Sarasota, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Classical Academy of Sarasota, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Miller & Miller, P.A.*

Sarasota, Florida  
December 12, 2024

**The Classical Academy of Sarasota, Inc.**  
**Statement of Financial Position**  
**June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>ASSETS</b>			
Current Assets			
Cash and cash equivalents	\$ 4,359,491	\$ 364,078	\$ 4,723,569
Accounts receivable, net of allowance for doubtful accounts of \$101,000	115,845	-	115,845
Other receivables	863	-	863
Prepaid expenses	294,809	-	294,809
Total Current Assets	4,771,008	364,078	5,135,086
Property and equipment, net of accumulated depreciation of \$361,467	4,529,294	-	4,529,294
Finance right of use assets, net of accumulated amortization of \$23,301	15,648	-	15,648
Deposits	394,126	-	394,126
<b>TOTAL ASSETS</b>	<b>\$ 9,710,076</b>	<b>\$ 364,078</b>	<b>\$ 10,074,154</b>
<b>LIABILITIES AND NET ASSETS</b>			
Current Liabilities			
Accounts payable	\$ 101,541	\$ -	\$ 101,541
Accrued payroll and related liabilities	54,882	-	54,882
Tuition refunds payable	345,141	-	345,141
Current portion of long-term debt	451,931	-	451,931
Finance lease liability, current portion	8,166	-	8,166
Deferred tuition and enrollment	2,109,034	-	2,109,034
Total Current Liabilities	3,070,695	-	3,070,695
Long-term Liabilities			
Finance lease liability, net of current portion	8,606	-	8,606
Long-term debt, net of current portion	1,476,175	-	1,476,175
Total Long-term Liabilities	1,484,781	-	1,484,781
<b>TOTAL LIABILITIES</b>	<b>4,555,476</b>	<b>-</b>	<b>4,555,476</b>
<b>NET ASSETS</b>			
Without donor restrictions	5,154,600	-	5,154,600
With donor restrictions	-	364,078	364,078
Total Net Assets	5,154,600	364,078	5,518,678
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 9,710,076</b>	<b>\$ 364,078</b>	<b>\$ 10,074,154</b>

See accompanying notes and independent auditors' report.

**The Classical Academy of Sarasota, Inc.**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total All Funds
<b>CHANGES IN NET ASSETS</b>			
Support and Revenue			
Tuition revenue, net of reimbursements	\$ 7,070,562	\$ -	\$ 7,070,562
Contributions	1,580,879	223,055	1,803,934
Student activities income	382,406	-	382,406
Special events, net of expenses of \$338,112	403,612	-	403,612
Miscellaneous	80,808	-	80,808
ERC income	891,481	-	891,481
Loss on disposal of asset	(86,577)	-	(86,577)
Interest income	159,796	-	159,796
Net assets released from restrictions	200,000	(200,000)	-
	10,682,967	23,055	10,706,022
Expenses			
Program	8,638,981	-	8,638,981
General and administrative	606,679	-	606,679
Fundraising	306,440	-	306,440
	9,552,100	-	9,552,100
Change in Net Assets	1,130,867	23,055	1,153,922
Net Assets at Beginning of Year	4,023,733	341,023	4,364,756
Net Assets at End of Year	\$ 5,154,600	\$ 364,078	\$ 5,518,678

See accompanying notes and independent auditors' report.

**The Classical Academy of Sarasota, Inc.**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Increase in net assets	\$ 1,153,922
Depreciation	70,427
Amortization of debt issuance costs	7,790
Loss on sale of assets	86,577
Interest expense attributable to amortization of debt issuance costs	776
Adjustments to reconcile change in net assets to net cash provided by operating activities	
(Increase) decrease in operating assets:	
Accounts receivable	16,783
Other receivables	(743)
Prepaid expenses	(68,950)
Deposits	(122,527)
Increase (decrease) in operating liabilities:	
Accounts payable	26,392
Accrued payroll and related liabilities	54,884
Tuition refunds payable	345,141
Deferred tuition and enrollment	<u>1,895,300</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>3,465,772</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sale of modulars	1,100,000
Proceeds from sale of land, net of expenses	5,993,880
Purchase of property and equipment	<u>(943,738)</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<b>6,150,142</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Payments on finance lease liability	(7,770)
Payments on long-term debt	<u>(6,080,612)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b><u>(6,088,382)</u></b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>3,527,532</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b><u>1,196,037</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 4,723,569</u></b>
<b>SUPPLEMENTARY INFORMATION</b>	
Interest paid	<u>\$ 278,155</u>
Non-cash acquisition of modular buildings	<u>\$ 2,600,000</u>
Income taxes paid	<u>\$ -</u>

See accompanying notes and independent auditors' report.

**The Classical Academy of Sarasota, Inc.**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2024**

	Program	General and Administrative	Fund- Raising	Total
Advertising	\$ 18,874	\$ 1,952	\$ 868	\$ 21,694
Accreditation fees	1,200	-	-	1,200
Amortization	7,709	857	-	8,566
Auto expense	7,302	-	-	7,302
Bad debt expense	187,299	-	-	187,299
Banking and merchant services	47,987	4,964	2,207	55,158
Depreciation	63,384	7,043	-	70,427
Donor contribution returned	-	-	200,000	200,000
Dues and subscriptions	20,480	2,119	941	23,540
Insurance	98,231	9,246	8,090	115,567
Interest expense	81,362	9,040	-	90,402
Occupancy	1,075,830	119,537	-	1,195,367
Payroll and related costs	6,217,123	330,698	66,139	6,613,960
Pension expense	61,766	3,285	657	65,708
Postage and delivery	1,447	149	67	1,663
Printing	1,576	163	72	1,811
Professional fees	141,620	82,611	11,802	236,033
Small equipment	-	7,275	3,268	10,543
Student activities expenses	337,647	-	-	337,647
Supplies and materials	210,507	21,777	9,679	241,963
Taxes and licenses	181	19	8	208
Technology	41,733	4,317	1,919	47,969
Travel	15,723	1,627	723	18,073
	<u>\$ 8,638,981</u>	<u>\$ 606,679</u>	<u>\$ 306,440</u>	<u>\$ 9,552,100</u>

See accompanying notes and independent auditors' report.

**THE CLASSICAL ACADEMY OF SARASOTA, INC.**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2024**

NOTE 1 - ORGANIZATION

The Classical Academy of Sarasota, Inc. (the Academy) is a non-profit organization located in Sarasota, Florida. The Academy was incorporated on September 23, 2013. The Academy's mission is to develop the academic potential of each student through a rigorous, content-rich, classical liberal arts education while building in them a virtuous character. The Academy's purpose is to develop graduates who are logical thinkers, coherent writers, confident speakers, thoughtful leaders and responsible virtuous citizens.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting which recognizes income when earned and expenses when incurred.

B. Accounts Receivable

Accounts receivable represent tuition charges which were not received at year end. The Academy provides an allowance for doubtful accounts based on experience and analysis of individual accounts. For the year ended June 30, 2024, the allowance for doubtful accounts was \$101,000 and bad debt expense was \$187,299.

C. Revenue Recognition

Tuition is recognized in the year it is earned. Amounts collected in advance are reflected in the financial statement as deferred tuition and enrollment until earned.

Contributions are recognized when the donor makes a promise to give to the Academy, that is, in substance and unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire during the fiscal year. All other donor-restricted contributions are reported as increases net assets with donor restrictions depending on the nature of the restrictions.

D. Net Assets

The Academy reports information regarding its financial position and activities according to the following net asset classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Academy. These net assets may be used at the discretion of the Academy's management and the board of directors.

**THE CLASSICAL ACADEMY OF SARASOTA, INC.**

**Notes to the Financial Statements**

**For the Year Ended June 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

*Net assets with donor restrictions:* Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Academy or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets are limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of net assets with donor restrictions are reported as reclassifications between the applicable classes of net assets. As contributions with donor-imposed restrictions are expended, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restriction.

E. Cash Flows

For purposes of the statement of cash flows, the Academy considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

F. Donated Materials and Contributed Services

Donated materials and services represent the estimated fair value of the item or service provided at the time of contribution. The donated services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by the donation. There were no donated materials or contributed services for the year ended June 30, 2024.

A substantial number of volunteers donated a significant amount of their time to provide the School services in its fund-raising efforts. However, no amounts have been reflected in the statements for donated services, since no objective basis is available to measure the value of such services based on the previously stated criteria.

G. Property and Equipment

Property and equipment are recorded at cost or, if donated, estimated fair market value at the date of gift. Depreciation has been recorded on a straight-line basis over five to thirty-nine years. It is the Academy's policy to capitalize property and equipment with a cost of \$750 or greater.

H. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**THE CLASSICAL ACADEMY OF SARASOTA, INC.**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

I. Advertising Costs

Advertising and promotion costs are expensed as incurred. Advertising costs were \$21,694 for the year ended June 30, 2024.

J. Functional Expenses

The Academy reports expenses on a functional basis between various programs and supporting services. Accordingly, certain costs have been allocated among the program and supporting services benefited.

K. Federal Income Tax

The Academy is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Academy's status as a tax-exempt not-for-profit entity is considered a tax position subject to reporting requirements under FASB Accounting Standards Codification 740-10. Entities are required to examine all tax positions and determine if it is more likely than not that the positions would be sustained upon examination by taxing authorities. The Academy has not recorded any accruals for uncertain income tax positions at June 30, 2024. The Academy's tax filings are subject to examination by various taxing authorities. The income tax return for the year ended June 30, 2023, June 30, 2022, and June 30, 2021 are open to examination by the Internal Revenue Service.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2024 is summarized as follows:

Leasehold improvements	\$ 122,055
Buildings	1,177,570
Furniture and equipment	238,152
Vehicle	108,663
Construction in progress	<u>3,244,321</u>
	4,890,761
Less accumulated depreciation	<u>(361,467)</u>
	<u>\$ 4,529,294</u>

Depreciation expense was \$70,427 for the year ended June 30, 2024.

**THE CLASSICAL ACADEMY OF SARASOTA, INC.**

**Notes to the Financial Statements**

**For the Year Ended June 30, 2024**

NOTE 4 - LONG-TERM DEBT

The Academy signed a note payable with Truist Bank (formally known as SunTrust Bank) to borrow \$288,000 in March 2018. The note is payable in 119 monthly installments of \$3,196.12, beginning April 30, 2018, including interest of 5.90%. A final payment equal to the unpaid principal balance plus accrued and unpaid interest and any other amounts due are payable on March 30, 2028. The note payable is collateralized by the modular buildings being financed. The balance of the long-term debt at June 30, 2024 was \$127,178, which is net of the unamortized debt issuance costs.

The Academy signed a note payable with South State Bank to borrow \$358,000 in March 2021. The note is payable in 84 monthly installments of \$4,895, beginning March 24, 2021, including interest of 3.95%. A final payment equal to the unpaid principal balance plus accrued and unpaid interest and any other amounts due are payable on March 24, 2028. The note payable is collateralized by the modular buildings being financed. The balance of the long-term debt at June 30, 2024 was \$159,978, which is net of the unamortized debt issuance costs.

The Academy signed a note payable with an individual to borrow \$5,000,000 in September 2021. The note is payable in 60 interest-only monthly installments of \$31,250, beginning on October 30, 2021. The interest rate is a fixed rate of 7.5% per annum. The entire principal balance of this note shall be due and payable, together with all accrued and unpaid interest on September 30, 2026 (the maturity date). The note is collateralized by the mortgaged property as outlined in the promissory note, all equipment, fixtures and other tangible and intangible personal property, all rents, issues, profits, leases, oil, gas and mineral deeds and leases, revenue, account proceeds, royalties, income, and interest reserves held by the Academy. During the year ended June 30, 2024, the loan was paid in full using the proceeds from the land sale. The balance on the long-term debt at June 30, 2024 was \$-0-.

On July 1, 2023, the Academy signed an equipment finance agreement with KS State Bank to borrow \$2,600,000 to help fund the purchase of 5 modular classroom buildings. The note is payable in 60 monthly installments of \$41,227, which includes principal and interest at 8.54% and continues until the maturity date on July 1, 2028. The note payable is collateralized by the modular buildings being financed. The balance of the long-term debt at June 30, 2024 was \$1,640,950.

Maturities of the long-term debt for each of the next five years ended June 30 and thereafter are as follows:

2025	\$ 451,931
2026	490,376
2027	525,666
2028	463,078
2029	<u>-0-</u>
	1,931,051
Unamortized debt issuance costs	<u>(2,945)</u>
	<u>\$ 1,928,106</u>

**THE CLASSICAL ACADEMY OF SARASOTA, INC.**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2024**

NOTE 5 – FINANCE RIGHT OF USE (ROU) ASSET

The School leases copiers under finance leases since the lease terms of 60 months is for a major part of the remaining economic life of the copiers. The first lease began in February 2021 and expires in February 2026 and includes monthly payments of \$475. The second lease began in September 2021 and expires in September 2026 and includes monthly payments of \$140. The third lease began in July 2022 and expires in July 2027 and includes monthly payments of \$120. Under a finance lease, the finance ROU asset values and the finance lease liabilities are recorded at the present value using a discounted rate of 5%. The finance ROU asset values and the finance leased liabilities at the inception of the leases totaled \$38,949. At June 30, 2024, the balances of the finance lease liabilities totaled \$16,772.

Future minimum lease payments under the finance lease at June 30, 2024 are as follows:

Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30:</u>			
2025	\$ 8,166	\$ 654	\$ 8,820
2026	6,673	247	6,920
2027	<u>1,933</u>	<u>48</u>	<u>1,981</u>
Total	<u>\$ 16,772</u>	<u>\$ 949</u>	<u>\$ 17,721</u>

The finance ROU asset is amortized over the lesser of the lease terms or the useful life of the underlying assets, which is 60 months. Amortization expense for the years ended June 30, 2024 was \$7,790.

NOTE 6 –LEASE COMMITMENTS

The Academy leases the school premise located in Sarasota, Florida from Faith Baptist Church of Sarasota, FL, Inc. under a three-year non-cancelable operating lease, which expired August 31, 2017. The Academy exercised their option to extend the lease for two additional three-year terms with a 3% increase in the rental rate. The second extended period expired August 31, 2023.

In July 2023, the Academy signed a new lease agreement with The Faith Baptist Church of Sarasota, FL Inc. to lease real property located at 8751 Fruitville Rd, Sarasota, FL 34240. The lease began on September 1, 2023, and expires on August 31, 2024. Monthly rent payments are \$25,000. On August 1, 2023, the Academy paid the landlord the first and last month's rent of \$25,000 each. A security deposit in the amount of \$92,500 was paid on October 30, 2023, and combined with a deposit of \$7,500 that was already on hand at Faith Baptist Church of Sarasota, for a total lease deposit of \$100,000.

**THE CLASSICAL ACADEMY OF SARASOTA, INC.**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2024**

NOTE 6 –LEASE COMMITMENTS - CONTINUED

In July 2023, the Academy signed a pre-closing occupancy license agreement, whereas Grace Community Church of Lakewood Ranch, Inc., agrees to grant a license to the Academy to occupy the property located in Sarasota County on Bee Ridge Road, with the exception of the property that is already leased to another party. At the inception of the agreement, the Academy paid a \$100,000 escrow deposit (which is part of the \$260,000 escrow deposit in accordance with the agreement, which shall be applied as a credit against the purchase price as set forth in the contract with Grace Community Church of Lakewood Ranch, Inc. See Note 7). The license fee shall be paid in equal monthly installments of \$10,000 per month, plus applicable Florida sales tax beginning July 24, 2023, with an increase to \$50,000 per month beginning in September 2023, \$60,000 per month beginning in June 2024, and \$70,000 per month beginning in June 2025. The pre-closing occupancy license agreement will end on the closing date to purchase the property located in Sarasota County on Bee Ridge Road, which shall take place on or before May 31, 2026. The Academy purchased the property located in Sarasota County on Bee Ridge Road in October 2024 and the license agreement ended at that time (See Note 12).

Rent expense was \$769,250 for the year ended June 30, 2024. At June 30, 2024, future minimum lease payments for June 30, 2025 are \$230,000.

NOTE 7 – OTHER COMMITMENTS

On November 30, 2022, the Academy signed a contract for the purchase of property with Grace Community Church of Lakewood Ranch, Inc. The closing date shall take place on or before May 31, 2026. The purchase price for the property is \$11,500,000 but is reduced to \$10,750,000 if the Academy closes prior to May 31, 2025. As of June 30, 2024, the Academy has paid an escrow deposit of \$260,000 in accordance with the contract.

**THE CLASSICAL ACADEMY OF SARASOTA, INC.**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2024**

**NOTE 8 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions relate to amounts from donors restricted for specific purposes. Net assets with donor restrictions at June 30, 2024 were as follows:

Athletics	\$ 2,600
Basketball hoop	30,000
Bee Ridge campus	172,000
Bookshelves	3,788
Brick donations	1,700
Guest speaker	3,282
Library balcony	1,000
One marriage retreat	20,000
Patriot patio	1,000
Pentagon Nationals	116
Playground	55,000
Scholarship and financial aid	62,250
Science grant	753
Spanish Club	289
Staff Christmas blessing fund	10,200
Theater	100
	<u>\$ 364,078</u>

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors at June 30, 2023 are as follows:

Bee Ridge campus	\$ <u>200,000</u>
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**NOTE 9 – CONCENTRATION OF CREDIT RISK**

The Academy maintains cash accounts in commercial banks located in Sarasota, Florida. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Academy had \$-0- in excess of federally insured deposits at June 30, 2024.

**NOTE 10 – RETIREMENT PLAN**

The Academy implemented a retirement plan in the fall of 2017. All employees, both full-time and part-time, who have been employed for one year or more are eligible to participate. Each eligible employee will set up an individual retirement account to be managed by an outside firm. The Academy will match each participating employee's salary up to 2% for the first 2 years, and 3% for any subsequent years. The Academy will not make contributions for employees who choose not to participate. Employees are fully vested upon their initial investment and employees may take any contributions upon termination or at the end of employment. The Academy will end all contributions immediately upon termination or at the end of employment. The retirement plan expense for the year ended June 30, 2024 was \$65,708.

**THE CLASSICAL ACADEMY OF SARASOTA, INC.**  
**Notes to the Financial Statements**  
**For the Year Ended June 30, 2024**

NOTE 11 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Academy maintains its cash balances in checking, savings and money market accounts at FDIC banking institutions that are immediately available for operations. At June 30, 2024, financial assets available for general expenditures were \$4,359,491. The Academy manages upcoming cash needs by preparing a budget and keeping tuition and fundraising revenues in line with the Academy's future operating needs.

NOTE 12 – EVALUATION OF SUBSEQUENT EVENTS

In June 2024, the Academy signed a new lease agreement with The Faith Baptist Church of Sarasota, FL Inc. to lease real property located at 8751 Fruitville Rd, Sarasota, FL 34240. The lease begins on September 1, 2024, and expires on August 31, 2025. Monthly rent payments begin at \$27,500 and monthly payments decrease when the use of the premises is reduced.

In September 2024, the Academy executed a Loan and Trust Agreement for the issuance of \$18,765,000 of Educational Facilities Revenue Bonds (Classical Academy of Sarasota Project), Series 2024, at par amount, along with a premium of \$107,356, an underwriters' cost of \$281,475, and a cost of issuance of \$344,902, for total net bond proceeds of \$18,245,979. Pursuant to this agreement, the net proceeds of the bond are to be used to: \$10,750,000 to purchase the property located on 8000 Bee Ridge Road, Sarasota, Florida, \$1,613,967 to pay off the loan balance for the Grace Campus modular debt, \$1,675,692 to reimburse Swift costs, \$490,081 to reimburse project costs, \$2,456,151 to pay for the project fund deposit, \$50,000 to pay for title costs related to the acquisition, and \$1,210,088 to fund a deposit in the debt service reserve fund.

Future principal and interest payments are as follows:

Fiscal Year Ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>June 30:</u>			
2025-2030	\$ 445,000	\$ 4,652,117	\$ 5,097,117
2030-2035	1,390,000	4,612,965	6,002,965
2035-2040	1,785,000	4,224,064	6,009,064
2040-2045	2,280,000	3,730,308	6,010,308
2045-2050	2,935,000	3,084,639	6,019,639
2050-2055	3,800,000	2,228,101	6,028,101
2055-2059	<u>6,130,000</u>	<u>1,119,563</u>	<u>7,249,563</u>
Total	<u>\$ 18,765,000</u>	<u>\$ 23,651,757</u>	<u>\$ 42,416,757</u>

On October 3, 2024, the Academy purchased the property located at 8000 Bee Ridge Road, Sarasota, Florida from Grace Community Church Of Lakewood Ranch, Inc. The total purchase price is \$10,808,557, which includes buyer expenses of 58,557.

The Academy has evaluated subsequent events through December 12, 2024, the date which the financial statements were available to be issued.

# Exhibit 5



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# Board of Directors



Laura Chevalier, Chair



Christen Benson, Treasurer



Jennifer Steube, Secretary



Joe Hembree, Member



**The Classical Academy of Sarasota Inc.**

**Cover Page for the Amended and Restated Bylaws**

**Adopted by a Resolution of the Board of Directors on February 15, 2024**

# AMENDED AND RESTATED BYLAWS OF THE CLASSICAL ACADEMY OF SARASOTA INC. A FLORIDA NOT FOR PROFIT CORPORATION

## ARTICLE 1. INTRODUCTION

These are the Amended and Restated Bylaws (the "Bylaws") of THE CLASSICAL ACADEMY OF SARASOTA INC., A FLORIDA NOT FOR PROFIT CORPORATION (the "Corporation") as duly adopted by its Board of Directors (the "Board" or "Board of Directors") on December 11, 2023. The Corporation is a corporation not-for-profit, organized pursuant to Chapter 617, Florida Statutes.

### 1.1 Purposes.

- 1.1.1 The Corporation is organized, and shall be operated exclusively for educational purposes, which will qualify it as an exempt organization under 26 U.S.C.A. § 501(c)(3), or corresponding provisions of any subsequent federal tax laws; Educational Purposes include but are not limited to an Educational Private School that has a regularly scheduled curriculum, regular faculty, and regularly enrolled student body in attendance at a place where educational activities are regularly carried on.
- 1.1.2 The Corporation has not been formed for pecuniary profit or financial gain, and no part of the assets, income, or profit of the Corporation is distributable to, or inures to the benefit of its directors (the "Directors" and each, a "Director") or officers except to the extent permitted by the Florida Not For Profit Corporation Act.
- 1.1.3 No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, any Director, officer, or member of the Corporation, or any other private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation, and reasonable expenses may be paid thereto, affecting one or more of the Corporation's purposes), and no Director or officer of the Corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets. No part of the activities of the Corporation shall include the carrying on of propaganda, or otherwise attempting to influence legislation to such an extent as would result in the loss of exemption under 26 U.S.C.A. § 501(c)(3), and the Corporation shall neither participate nor intervene (including the publication or distribution of statements) in any political campaign on behalf of any candidate for public office, at any time.
- 1.1.4 The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to tax on undistributed income

imposed by § 4942 of the Code (as defined below), or corresponding provisions of any subsequent federal tax laws. All references in the Bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended (the "Code"), and to the corresponding provisions of any similar law subsequently enacted.

- 1.1.5 The Corporation shall not engage in any act of self-dealing as defined in § 4941(d) of the Code, or corresponding provisions of any subsequent federal tax laws.
- 1.1.6 The Corporation shall not retain any excess business holdings as defined in § 4943(c) of the Code, or corresponding provisions of any subsequent federal tax laws.
- 1.1.7 The Corporation shall not make any investments in such manner as to subject it to tax under § 4944 of the Code, or corresponding provisions of any subsequent federal tax laws.
- 1.1.8 The Corporation shall not make any taxable expenditures as defined in § 4945(d) of the Code, or corresponding provisions of any subsequent federal tax laws.
- 1.1.9 Notwithstanding any other provision of the Bylaws, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under § 501(c)(3) of the Code and regulations issued pursuant thereto as they now exist or as they may hereafter be amended, or by an organization, contributions to which are deductible under § 170(c)(2) of the Code and the regulations as they now exist or as they may hereafter be amended.

## **ARTICLE 2. OFFICES AND GOVERNING INSTRUMENTS**

- 2.1 Principal Office. The principal office of this Corporation shall be located in 8751 Fruitville Road, Sarasota, FL 34240.
- 2.2 Location of Registered Office. The location of the present registered office of this Corporation is 8751 Fruitville Road, Sarasota, FL, 34240. The registered office shall be continuously maintained in the State of Florida for the duration of this Corporation, except that the Corporation may from time to time change the address of the registered office by duly adopted resolution and filing the appropriate statement with the State of Florida.
- 2.3 Governing Instruments. The Corporation shall be governed by the Articles of Incorporation of the Corporation (the "Articles") and the Bylaws. The Bylaws are subject to, and governed by, the Articles.

### ARTICLE 3. NOT-FOR-PROFIT

- 3.1 No Members. The Corporation shall not have members, and shall not issue membership certificates.
- 3.2 No Stock. The Corporation shall not issue shares of stock.
- 3.3 Not for Profit Status. The Corporation shall be a not-for-profit corporation under Chapter 617, Florida Statutes. The Corporation is not formed for pecuniary profit. No part of the income or assets of the Corporation is distributable to or for the benefit of its Directors or officers, except to the extent permissible under the Articles, the Bylaws, under law and under 26 U.S.C.A. § 501(c)(3). If the Corporation ever has members, no member shall have any vested right, interest or privilege in or to the assets, income or property of the Corporation, and no part of the income or assets of the Corporation shall be distributable to or for the benefit of its members, except to the extent permissible under the Articles, the Bylaws, under law and under 26 U.S.C.A. § 501(c)(3).
- 3.4 Tax-Exempt Status. It is intended that the Corporation shall have and continue to have the status of a corporation that is exempt from federal income taxation under 26 U.S.C.A. § 501(a) as an organization described in 26 U.S.C.A. § 501(c)(3), and which is other than a private foundation as defined in 26 U.S.C.A. § 509. The Bylaws and the Articles shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation to such an extent as would result in the loss of exemption under 26 U.S.C.A. § 501(c)(3). All references in the Bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code of 1986, as from time to time amended (the "Code"), and to the corresponding provisions of any similar law subsequently enacted.
- 3.5 Limitation. No part of the net earnings of the Corporation shall inure directly or indirectly to the benefit of or be distributable to its members (if the Corporation ever has any), directors or officers. However, the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, and to make payments and distributions in furtherance of the purposes set forth in the Articles or the Bylaws.
- 3.6 No Loans to Directors or Officers. This Corporation will loan no money to any of its Directors or officers.
- 3.7 No Vested Rights. No Director or officer of this Corporation has any vested right, interest, or privilege of, in, or to the rights, property, assets, functions, or affairs of the Corporation.

## ARTICLE 4. BOARD OF DIRECTORS

- 4.1 Definition of Board of Directors. The Board of Directors is that group of individuals vested with the management of the business and affairs of the Corporation subject to the law, the Articles, and the Bylaws, and is responsible for the overall policy and direction of the Corporation. Subject to the Bylaws, the Board of Directors delegates responsibility of the day-to-day operations to the employees of the Corporation.
- 4.2 Qualifications and Types of Directors. The Board of Directors shall consist of voting Directors and non-voting Directors. The qualification for becoming and remaining a voting Director of the Corporation is that the proposed Director must be an individual over the age of eighteen (18) years, must understand and support the philosophy and mission of the Corporation. The voting Directors may appoint additional non-voting Directors in accordance with Section 4.4 of the Bylaws. In addition, the non-voting Directors shall include the following:
- 4.2.1 The headmaster shall serve as a non-voting member of the Board of Directors and may attend Board meetings at the invitation of the Board of Directors except those directly pertaining to the evaluation of his/her position.
- 4.2.2 The voting Directors may annually appoint one (1) student who is at least fifteen (15) years old to serve as a non-voting member of the Board of Directors for a one (1) year term. A student director may be re-elected for one additional consecutive term.
- 4.3 Number of Directors. The Board of Directors shall be comprised of not fewer than three (3) nor more than nine (9) voting Directors. In addition, there shall be non-voting members of the Board of Directors as set forth in Section 4.2 of the Bylaws.
- 4.4 Election. The voting Directors shall elect the Directors annually. The Directors elected may include some or all of the existing Directors.
- 4.5 Term. Except as set forth in Section 4.2.2, the term of each Director shall be for three (3) years. A Director may be re-elected for one additional consecutive three (3) year term. A Director may not be elected for a third consecutive three (3) year term until one (1) year has passed following such Director's six (6) years of service. After one (1) year has passed, such Director may be eligible for re-election.
- 4.6 Removal. A Director may be removed at any time by the affirmative vote of at least two-thirds of all Directors, including that Director, whenever in their judgment the best interests of the Corporation will be served.
- 4.7 Resignation - Vacancies. Resignation of a Director shall become effective immediately or on the date specified in the resignation, and a vacancy will be deemed to exist as of the effective date. Any vacancy occurring in the Board of Directors, whether by resignation, removal,

incapacity, death, or otherwise, shall be filled by majority vote of the remaining Directors. The new Director elected to fill the vacancy shall serve for the unexpired term of the predecessor in office unless otherwise provided by the Board of Directors.

- 4.8 Place of Meetings of Directors. Meetings of the Board of Directors shall be held at the place or places within or without the State of Florida that the voting Directors, or in the absence of the determination of the Board, the chairman, determines from time to time.
- 4.9 Regular Meetings of Directors. Regular meetings of the Board of Directors shall be held at the times and places that are specified by the voting Directors, the secretary or the chairman from time to time for the purpose of transacting any and all business that may properly come before the Board. Written notice stating the date, time and place of each regular meeting shall be delivered to each Director not less than ten (10) days before the date of the meeting, either personally or by first class mail, by Federal Express, by Express Mail, by facsimile, or by email, by or at the direction of the any voting Director, the chairman or the secretary. If mailed, the notice will be deemed to be delivered when deposited in the United States mail addressed to the Director at his or her address as it appears on the records of this Corporation, with postage prepaid. The notice need not state the business to be transacted at, nor the purpose of, the meeting.
- 4.10 Annual Meetings of Directors. One meeting each year shall be designated the annual meeting of the Board of Directors at which officers shall be elected. Written notice stating the date, time and place of each annual meeting shall be delivered to each Director not less than ten (10) days before the date of the meeting, either personally or by first class mail, by Federal Express, by Express Mail, by facsimile, or by email, by or at the direction of the chairman or the secretary. If mailed, the notice will be deemed to be delivered when deposited in the United States mail addressed to the Director at his or her address as it appears on the records of this Corporation, with postage prepaid. The notice need not state the business to be transacted at, nor the purpose of, the meeting.
- 4.11 Call of Special Meetings of Directors. A special meeting of the Board of Directors may be called by any one of the following: the chairman or a majority of the voting Directors.
- 4.12 Notice of Special Meetings of Directors. Written notice stating the date, time, place and purpose of any special meeting of the Board of Directors shall be delivered to each Director not less than two (2) days before the date of the meeting, either personally or by first class mail, by Federal Express, by Express Mail, or by e-mail, by facsimile, by or at the direction of the chairman, or the secretary, or the persons calling the meeting. If mailed, the notice shall be deemed to be delivered when deposited in the United States mail addressed to the Director at his or her address as it appears on the records of this Corporation, with postage prepaid.
- 4.13 Waiver of Notice of Meeting of Directors. Notice of the date, time, place, and purposes of any meeting of Directors may be waived in writing, either before or after the holding of the

meeting, by any Director. The written waiver must be filed with or entered on the records of the meeting. The attendance of any Director at any such meeting without protesting, prior to or at the commencement of the meeting, shall be deemed to be a waiver by him or her of proper notice of the meeting.

- 4.14 Quorum of Directors; Approvals. A majority of the voting Directors then serving shall constitute a quorum. The act of a majority of the voting Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless a greater number is required by law, by the provisions of the Articles, or by the Bylaws. If less than a quorum of the Board are present at such meeting, those present may adjourn the meeting at any time without further notice. A quorum once attained continues until adjournment despite voluntary withdrawal of enough members to leaves less than a quorum.
- 4.15 Directors' Meetings by Communications Equipment. Meetings of the Directors may be held through any means of communications by which all Directors participating simultaneously can hear and communicate with each other during the meeting. Specifically allowed methods of attendance include virtual attendance by phone and/or video. A Director participating in a meeting by this means is deemed to be present in person at the meeting.
- 4.16 Action by Directors Without a Meeting. Action required or permitted to be taken at a Board of Directors meeting may be taken without a meeting if the action is taken by all of the voting Directors. The action must be evidenced by one or more written consents describing the action taken, and signed by each voting Director. Any such written consent shall be filed with or entered on the records of the Corporation. A consent signed under this section has the effect of a meeting vote, and may be described as such in any document. Action taken under this section is effective when the last voting Director signs the consent, unless the consent specifies a different effective date. For purposes of this section, "signed" includes a message of consent or approval as set forth in an electronic communication with respect to a unanimous vote of the voting Directors.
- 4.17 Ratification. Any voting Director not present at a meeting may ratify the validity and actions that take place in that meeting by signing a written document indicating ratification. The ratification shall be deemed to be an affirmative vote for every action taken in the meeting, unless otherwise specified in the writing. The ratification shall also be deemed to constitute personal presence at the meeting.
- 4.18 Compensation. No compensation shall be paid by the Corporation to the Directors for their services as Directors of the Corporation. No Director shall be prevented from receiving compensation for other services to the Corporation simply because he or she is a Director of the Corporation.
- 4.19 Powers of Directors. Except as otherwise provided in the Articles, or by the laws of the State of Florida, the powers of this Corporation shall be exercised, its properties controlled, and its affairs conducted by the Board of Directors, which may, however, delegate the performance of

any duties or the exercise of any powers to officers and agents designated by resolution of the voting Directors.

4.19.1 Powers. The Board shall have the power to exercise all rights and powers conferred by the laws of the State of Florida on nonprofit corporations, including but not limited to those set forth in Florida Statutes Chapter 617 and the following powers: to acquire by bequest, devise, gift, grant, donation, contribution, purchase, lease or otherwise any property of any sort or nature without limitation as to its amount or value, and to hold, invest, reinvest, manage, use, apply, employ, sell, expend, disburse, lease, mortgage, encumber, convey, option, assign, donate or otherwise dispose of the property and the income, principal and proceeds of the property, or to engage in and transact any other lawful activity, solely in furtherance of the above purposes, for which nonprofit corporations may be incorporated under the Florida Not for Profit Corporation Act, and any successor or amendment to the Florida Not for Profit Corporation Act.

4.19.2 Management of Income Property. As described herein, the Board of Directors may determine, by resolution duly adopted by the voting Directors, to delegate in whole or part, the management, investment, and disposition of the property of the Corporation for the purpose of earning an income from that property, as distinguished from the matter of applying property and funds to charitable purposes, to a finance committee consisting of not less than three (3) members of the Board (who shall be elected by majority vote of the voting Directors), or to one or more trust companies or banks duly authorized to conduct a trust or banking business under the laws of Florida. Notwithstanding the foregoing, the voting Directors shall approve the budget of the Corporation each fiscal year.

4.19.3 Common Trust Funds. The Board of Directors may, by resolution duly adopted by the voting Directors, establish one or more common trust funds for the purpose of investing the Corporation's funds and those of any other educational or charitable institution affiliated with the Corporation, whether the Corporation holds the funds or property as a fiduciary or otherwise, subject to the terms and conditions set forth in the Articles and by the laws of the State of Florida.

## **ARTICLE 5. OFFICERS, EMPLOYEES AND VOLUNTEERS**

5.1 Roster of Officers. The officers of this Corporation shall consist of the following: chairman, vice chairman, secretary, treasurer, and headmaster. In addition, the voting Directors may elect a vice president, additional vice chairman(s) and any other officers as they, from time to time, elect by resolution.

5.2 Election of Officers. Each of the officers of this Corporation shall be elected annually by the voting Directors. Each officer shall remain in office until a successor, if any, to the office has been

elected and qualified. The election shall take place at the annual meeting of the Board of Directors.

- 5.3 Multiple Officeholders. In any election of officers, the voting Directors may elect and appoint a single person to any two or more offices simultaneously.
- 5.4 Chairman and Vice Chairman. The chairman, along with the vice chairman, shall manage the meetings of the Board of Directors, and act as the main point of contact between the Board of Directors and the headmaster. The chairman and the vice chairman(s) shall, subject to the control of the voting Directors and the authority specifically delegated to the chairman and the vice chairman(s) by the voting Directors, supervise the headmaster. The chairman shall perform all duties incident to his or her office, and any other duties as may be provided in the Bylaws, or as may be prescribed from time to time by the voting Directors. The chairman, or in his or her absence the vice chairman(s) or the secretary, shall preside at all meetings of the Board of Directors. The vice chairman(s) shall perform all duties and exercise all powers of the chairman when the chairman is unable to act. The vice chairman(s) shall perform any other duties as may be prescribed from time to time by the voting Directors.
- 5.5 Secretary. The secretary shall keep minutes of all meetings of the Board of Directors, shall be the custodian of the corporate records, shall give all notices as are required by law or by the Bylaws, and, generally, shall perform all duties incident to the office of secretary and any other duties as may be required by law, by the Articles, or by the Bylaws, or which may be assigned from time to time by the voting Directors.
- 5.6 Treasurer. The treasurer shall have charge and custody of all funds of this Corporation, shall deposit (or instruct the deposit of) the funds as required by the Board of Directors, shall ensure that adequate and correct accounts of the Corporation's properties and business transactions are kept and maintained, shall render (or direct the rendering of) reports and accountings to the voting Directors, and shall perform in general all duties incident to the office of treasurer, and any other duties as may be required by law, by the Articles, or by the Bylaws, or which may be assigned, from time to time, by the voting Directors.
- 5.7 Headmaster. The headmaster shall serve in an advisor role as a non-voting member of the Board of Directors and shall have the responsibility of carrying out the philosophy and mission of the Corporation. The headmaster shall supervise and manage the affairs of the Corporation, subject to the control and oversight of the Board of Directors. The headmaster shall perform all duties incident to his or her office, and any other duties as may be provided in the Bylaws, or as may be prescribed from time to time by the voting Directors.
- 5.8 Vacancies. Resignation of an officer shall become effective immediately, or on the date specified in the resignation, and a vacancy shall be deemed to exist as of the effective date. Any vacancy, whether by resignation, removal, incapacity, death, or otherwise, shall be filled by majority vote of the voting Directors. The new officer elected to fill the vacancy shall serve for the unexpired term of the predecessor in office.

- 5.9 Removal of Officers. Any officer elected or appointed to office may be removed by an affirmative vote of at least two-thirds of all voting Directors whenever, in their judgment, the best interests of the Corporation will be served.
- 5.10 Bonds. An officer shall not be required to give a bond for the faithful discharge of the duties of the office held by the officer.
- 5.11 Compensation. No compensation shall be paid by the Corporation to the officers for their services as officers of the Corporation. No officer shall be prevented from receiving compensation for other services to the Corporation simply because he or she is an officer of the Corporation.
- 5.12 Employees and Volunteers. For the avoidance of doubt, the Board of Directors shall exclusively have the power to hire and fire any officer of the Corporation in accordance with Section 5.12. The Board of Directors will not be involved in the daily operations of the school or the hiring and evaluation of employees other than officers of the Corporation. This power will be designated to the headmaster, who will be evaluated annually utilizing an agreed upon evaluation guide, with the Board of Directors retaining final approval over any hiring, firing or operational decision that the Board of Directors, in its sole discretion, requires review and action outside of the headmaster. The Board of Directors will be responsible for the evaluation, salary schedule and contract of the headmaster any other officer of the Corporation, as applicable. The Board of Directors shall have the power to arrange for volunteers to help with committees or other necessary positions.

## **ARTICLE 6. OTHER COMMITTEES**

- 6.1 Appointment of Committees. The voting Directors may designate and appoint one or more committees, including executive committees or advisory committees, and may delegate to the committees specific and prescribed authority. Committee chairmen shall be appointed by the voting Directors. Members of each committee shall be selected by the voting Directors and/or committee chairman. Each committee shall have two or more members who serve at the request of the voting Directors. However, no committee shall have the authority of the Board of Directors in reference to effecting any of the following:
- 6.1.1 Filling of vacancies in the Board of Directors or other committees.
  - 6.1.2 Adoption, amendment or repeal of the Bylaws.
  - 6.1.3 Adoption, amendment or repeal of any resolution of the Board of Directors.
  - 6.1.4 Action on matters designated by the Bylaws or resolution of the Board of Directors to another committee.

- 6.1.5 Action by a committee without a meeting. Action required or permitted to be taken at a committee meeting may be taken without a meeting if the action is taken by all of the committee members. The action must be evidenced by one or more written consents describing the action taken, and signed by each committee member. Any such written consent shall be filed with or entered on the records of the Corporation. A consent signed under this section has the effect of a meeting vote, and may be described as such in any document. Action taken under this section is effective when the last committee member signs the consent, unless the consent specifies a different effective date.
- 6.1.6 Action prohibited by the Articles, the Bylaws, resolution of the Board of Directors or applicable law.
- 6.1.7 Action requiring the incurrence of financial or similar obligations of the Corporation without the approval of the Treasurer of the Corporation in accordance with the Bylaws.

#### **ARTICLE 7. OPERATIONS**

- 7.1 Fiscal Year. The fiscal year for the Corporation shall begin on July 1 and end on June 30.
- 7.2 Books and Records. This Corporation shall keep correct and complete books and records of account, and shall also keep and maintain minutes of the proceedings of its Board of Directors, executive committee, and other committees.
- 7.3 Inspection of Books and Records. All books and records of this Corporation may be inspected by any Director or officer, or his or her agent or attorney, for any proper purpose at any reasonable time.

#### **ARTICLE 8. DISSOLUTION**

- 8.1 Dissolution. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, distribute all of the assets of the Corporation exclusively for charitable, scientific or educational purposes in such manner and to such qualified organization or organizations as the voting Directors shall determine. Any of the assets not so distributed shall be distributed in accordance with the direction of any court having jurisdiction in the county in which the principal office of the Corporation is then located, exclusively for the above purposes of the Corporation or to a qualified organization or organizations as the court shall determine. For purposes of this article, an organization is a "qualified organization" only if at the time of receiving the assets, it is operated exclusively for the purposes described in 26 U.S.C.A. § 170(c)(1) or 26 U.S.C.A. § 170(c)(2)(B) and is described in 26 U.S.C.A. § 509 (a)(1), (2) or (3).

## **ARTICLE 9. CORPORATE SEAL**

- 9.1 Corporate Seal. The Corporation shall have a corporate seal containing the words: "THE CLASSICAL ACADEMY OF SARASOTA INC., a Florida Not For Profit Corporation."

## **ARTICLE 10. AMENDMENTS**

- 10.1 Amendment of Bylaws. The Bylaws may be amended, altered, or repealed only by the affirmative vote of at least two-thirds of all voting Directors (not just those attending the meeting at which the action is taken).

## **ARTICLE 11. INDEMNIFICATION AND CIVIL LIABILITY IMMUNITY**

- 11.1 The Corporation shall indemnify each Director and officer, including former Directors and officers, to the fullest extent allowed by law, including but not limited to Florida Statutes Chapter 617. It is intended that the Corporation be an organization, the officers and Directors of which are immune from civil liability to the extent provided under Florida Statutes Chapter 617 and other similar laws.
- 11.2 The indemnification provided in Section 11.1 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles or Bylaws, or any agreement, vote of disinterested Directors, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee, or agent, and shall inure to the benefit of the heirs, executors, and administrators of such a person.
- 11.3 To the extent permitted by Florida law, the Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, trustee, or agent of another Corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust or other enterprise.

## **ARTICLE 12. CONFLICT OF INTEREST POLICY**

- 12.1 A conflict of interest policy was adopted by the Board of Directors of the Corporation and is attached to the Bylaws as an appendix.

## **ARTICLE 13. CONTRACTS, CHECKS, DEPOSITS, GIFTS**

- 13.1. Contracts. The voting Directors may authorize any officer or agent of the Corporation to enter into any contract or to execute and deliver any instrument or document on behalf of the Corporation, which authority may be general or specific.

13.2 Deposits. All funds received by the Corporation shall be deposited to the credit of the Corporation in such federally insured financial institutions or invested in such ways as may be approved and authorized by the voting Directors.

13.3 Checks. All checks, drafts, or any authorization for the payment of any notes, sums of money, or other evidence of debt issued in the name of the Corporation shall be signed by such officers or agents as set forth in the Bylaws.

13.4 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

#### **Article 14. EXECUTION**

14.1 All corporate instruments and documents shall be manually or electronically signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the voting Directors may from time to time designate. Further, the voting Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by the Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

#### **Article 15. INVALID PROVISIONS**

15.1 If any of the provisions of the Bylaws is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; the Bylaws shall be construed and enforced as if such illegal, or unenforceable provision had never been comprised a part hereof; and the remaining provisions hereof shall be in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance therefrom. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be formulated and adopted by the Board as part of the Bylaws a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible and be legal, valid and enforceable.

#### **Article 16. NON-DISCRIMINATION POLICY**

16.1 Nondiscrimination Policy. The Classical Academy of Sarasota Inc. admits students of any race, color, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the Academy. The Classical Academy of Sarasota Inc. does not discriminate

on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, and athletic and other school-administered programs.

## Appendix



### **The Classical Academy of Sarasota Inc. Conflict of Interest Policy**

1. Purpose. The purpose of this Conflict of Interest Policy is to establish guidelines and procedures to ensure that the members of the Board of Directors (the "Board") and employees of The Classical Academy of Sarasota Inc. ("TCA") act in the best interest of the organization, free from conflicts of interest that may compromise their objectivity, independence, or fiduciary responsibilities.
2. Definitions.
  - a. Covered Persons: This policy applies to all directors, officers, members of a committee of the Board, and all employees who can influence the actions of TCA (collectively, "Covered Persons"). For example, this would include all who make purchasing decisions, all other persons who might be described as "management personnel," and all who have proprietary information concerning TCA.
  - b. Conflict of Interest: A conflict of interest arises when a Covered Person's personal, professional, or financial interests interfere, or appear to interfere, with their ability to act in the best interests of the organization.
  - c. Related Party: A related party includes, but is not limited to, Board members, officers, key employees, immediate family members, and any other individuals or entities with a close personal or business relationship with a Board or staff member.
3. Disclosure.
  - a. Duty to Disclose: Covered Persons have a duty to promptly disclose any actual or potential conflicts of interest they may have in connection with their duties and responsibilities as a member of the Board or staff of TCA.
  - b. Disclosure Process: When a conflict of interest arises or is reasonably expected to arise, the affected Covered Person shall provide a written disclosure to the Board President or another designated individual, describing the nature and extent of the conflict. The disclosure should be made as soon as the conflict is discovered and on an ongoing basis if new conflicts arise.
  - c. Review of Disclosure: The Board President or designated individual shall present the disclosure to the Board for review and determination of the appropriate course of action.
4. Determination of Conflict.
  - a. Evaluation: The Board, excluding the affected Covered Person, shall evaluate the disclosed

conflict of interest to determine whether a conflict exists and if it may compromise the objectivity or independence of the affected Covered Person.

b. Recusal: If a conflict of interest is deemed to exist, the affected Covered Person shall recuse themselves from any discussions, deliberations, and decisions regarding the matter in question.

5. Procedures for Handling Conflicts.

a. Alternative Approaches: In the event of a conflict of interest, the Board shall consider alternative approaches to address the conflict, including but not limited to the following:

i. The affected Board member abstaining from voting on matters related to the conflict.

ii. The establishment of an independent committee or panel to review and make decisions on matters related to the conflict.

iii. Seeking expert opinions or advice to ensure informed decision-making.

iv. Exploring potential remedies or mitigating actions to minimize the impact of the conflict.

b. Documentation: The Board shall maintain adequate documentation of all disclosed conflicts, the actions taken to address them, and the rationale behind the decisions made.

6. Annual Statement.

a. Requirement: Each Covered Person shall annually sign a statement affirming their understanding of the Conflict of Interest Policy and their commitment to comply with its provisions.

b. Recordkeeping: The signed statements shall be maintained in the organization's records for a minimum of five years.

7. Periodic Review. The Board shall conduct periodic reviews of this Conflict of Interest Policy to ensure its effectiveness and compliance with applicable laws and regulations. Any necessary amendments or updates shall be proposed and approved by the Board.

8. Legal and Ethical Compliance. The Conflict of Interest Policy shall be implemented in accordance with all applicable federal, state, and local laws and regulations. Covered Persons shall also adhere to the highest ethical standards and avoid any actual or perceived conflicts of interest.

9. Annual Disclosure. At least once a year, the Board shall provide an opportunity for each Covered Person to disclose any new conflicts of interest that have arisen since their last disclosure.

10. Enforcement. Any Covered Persons found to have violated this Conflict of Interest Policy may be subject to disciplinary action, including but not limited to reprimand, suspension, or removal/termination, as determined by the Board in accordance with the organization's bylaws.

11. Public Availability. A copy of this Conflict of Interest Policy shall be made available to the public on The Classical Academy of Sarasota Inc.'s website or upon request.

This Conflict of Interest Policy shall be effective upon approval by the Board and shall supersede any conflicting policies or provisions previously adopted by the organization.

# Exhibit 6



## DISTRIBUTION LIST

Capital Trust Authority  
Educational Facility Revenue Bonds, Series 2025  
(The Classical Academy of Sarasota Project)

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### Borrower

The Classical Academy of Sarasota  
8751 Fruitville Road  
Sarasota, FL 34240

Josh Longenecker, Headmaster  
Email: [josh@tcasarasota.com](mailto:josh@tcasarasota.com)

Christen Benson  
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Jenny Glassmoyer  
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Keris Sirek  
Email: [kerissirek@tcasarasota.com](mailto:kerissirek@tcasarasota.com)

### Borrower's Counsel

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Randy Sterns, Attorney  
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### Bond/Issuer Counsel

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Danielle LaVere  
Email: [dlavere@bmolaw.com](mailto:dlavere@bmolaw.com)

### Issuer

Capital Trust Authority  
315 Fairpoint Drive  
Gulf Breeze, FL 32561

Denis McKinnon, Executive Director  
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Email: [dmckinnon@muniad.com](mailto:dmckinnon@muniad.com)

Mark Jackson  
Email: [mjackson@muniad.com](mailto:mjackson@muniad.com)

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Milwaukee, WI 53202

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Cell: (414) 573-1949  
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### Underwriter's Counsel

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Kim Duarte  
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**Auditor**

Miller & Miller CPAs  
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Sarasota, FL 34233

Office: (941) 366-4152

To send an e-mail to the working group, please  
copy and paste:

[josh@tcasarasota.com](mailto:josh@tcasarasota.com)  
[christencbenson@gmail.com](mailto:christencbenson@gmail.com)  
[jenny@avodahcpa.com](mailto:jenny@avodahcpa.com)  
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[wgovier@gtllp.law](mailto:wgovier@gtllp.law)

# Exhibit 7



**2025-2026 School Profile**  
**The Classical Academy of Sarasota**  
**8000 Bee Ridge Rd**  
**Sarasota, FL 34241**  
**(941) 233-0264 Upper School**  
**tcasarasota.com**

**Leadership**

Mr. Josh Longenecker | Founder and Head of School  
josh@tcasarasota.com

Mrs. Harmony Longenecker | Founder and Director of Advancement  
harmony@tcasarasota.com

Mr. Rick Soucie | Upper School Dean  
soucie@tcasarasota.com

**College Counseling**

Mrs. Amanda Schwartz & Dr. Jessica Patella  
College & Career Counselors  
schwartz@tcasarasota.com | patella@tcasarasota.com

**TCA Office Admission**

<http://tcasarasota.com/admissions/admission-information/>

**About The Classical Academy**

The Classical Academy (TCA) is a PreK-12 independent school located in Sarasota, Florida. TCA was founded in 2014 by Mr. Josh and Mrs. Harmony Longenecker and is based on the classical philosophy of education and modeled on Hillsdale College's Classical Education pedagogy. TCA offers its students the opportunity to study and learn following a classical, time-honored approach, an education steeped in the best of Western Canon. We are a classical liberal arts school and often use primary texts and sources from the great thinkers (Homer, Plato, Virgil, Socrates, Descartes, theologians, philosophers, and political thought leaders). TCA is a school immersed in virtue, training students in the habits that will build their character.

**Mission**

The Mission of The Classical Academy of Sarasota is to develop the academic potential of each student through a rigorous, content-rich, classical liberal arts education while building in them a virtuous character. Thus, the following character traits are taught and embedded throughout a student's TCA tenure: Prudence, Temperance, Justice, and Fortitude. Our purpose is to develop graduates who are logical thinkers, coherent writers, eloquent speakers, thought leaders, and responsible virtuous citizens.

**Delivery of Content**

Classical education rests on the concept of the Trivium, Latin for "the three ways" of learning. The Trivium comprises three stages:

**Stage 1: Grammar**

(Knowledge- Grades K-4): This stage lays the foundation for all future areas of study. During this phase, students are trained to absorb large amounts of material, whether math facts, rules of phonics, events and dates in history, facts in science, or declensions in Latin.

**Stage 2: Logic**

(Analysis- Grades 5-8): With a firm foundation of knowledge, students at this stage organically begin asking questions. They are ready to begin logically reasoning and analyzing information. Students are challenged to look at cause and effect, make logical connections, and question, examine, and organize the facts they have learned.

**Stage 3: Rhetoric**

(Expression- Grades 9-12): Students are ready to form conclusions and express themselves with eloquence and confidence. Students are taught to communicate their judgment based on facts, research, and the connections made earlier. They can articulate their arguments in writing and public speaking, enabling them to take their place as scholars and citizens.

**The College Counseling Program**

We sense that families desire college counseling and college admissions information earlier so they can make a more informed decision. We discuss college counseling-related content in grades 9-10 (curriculum, course sequencing, degree of rigor, grade stratification, testing, interest inventory, extracurricular involvements, leadership development, and family financial status). We then move to college admissions-related content in grades 11-12 (identifying appropriate colleges, completing applications, creating a college resume, essay development, gap year options, Bright Futures application, merit scholarship identification, completing all financial aid forms, interview process, college visit protocol, teacher recommendation requests, and outcomes). It is paramount to educate and empower all TCA families to be informed as they navigate these important decisions.

**Enrollment/Faculty Data (2025-26)**

Class of 2026: 25

Class of 2027: 16

Class of 2028: 29

Class of 2029: 44

Total High School Enrollment: 114

High School Student-Faculty Ratio: 13:1

**Class Rank**

Due to the competitive nature and the high number of minimum course requirements to graduate, The Classical Academy currently does not rank students numerically.

## TCA Grading Scale

Letter	Percentage	GPA (unweighted/weighted),AP/DE
A+	97-100	4.0/5.0/5.50
A	93-96	4.00/5.00/5.50
A-	90-92	3.67/4.67/5.17
B+	87-89	3.33/4.33/4.83
B	83-86	3.00/4.00/4.50
B-	80-82	2.67/3.67/4.17
C+	77-79	2.33/3.33/3.83
C	73-76	2.00/3.00/3.50
C-	70-72	1.67/2.67/3.17
D+	67-69	1.33/2.33/2.83
D	63-66	1.00/2.00/2.50
D-	60-62	0.67/1.67/2.17
F	<60	0.00/0.00/0.00

### Graduation Requirements:

History 4.0 Credits  
 English 4.0 Credits  
 Math 4.0 Credits  
 Science 3.0 Credits (2 with a lab component)  
 Foreign Language 3.0 (including one year of Latin)  
 Rhetoric 1.0  
 Moral Philosophy .5  
 Constitution .5  
 Economics .5  
 Senior Thesis 1.0  
 Electives 1.5

Total Credits: 25  
 Community Service: 100

### 2025-26 Curriculum (9-12)

Math: Algebra I, H Algebra I, Geometry, H Geometry, Algebra II,  
 H Algebra II, Math for College Readiness, H Pre-Calculus, AP Calculus

Science: Physics, H Physics, Biology, H Biology, Chemistry, H Chemistry, Marine Science, AP  
 Psychology

English Language: Ancient Literature, H Ancient Literature, British Literature,  
H British Literature, American Literature, H American Literature,  
Modern Literature, H Modern Literature

History:

Western Civilization I, H Western Civilization I, Western Civilization II, H Western Civilization II,  
American History to 1900, H American History to 1900, Modern History 12,  
H Modern History 12

Foreign Language:

Spanish I, Spanish II, H Spanish III,  
H Spanish IV, Latin I, Latin II, H Latin III

TCA Specific Required Courses:

Rhetoric  
Moral Philosophy  
H Constitution  
H Senior Thesis

Electives:

Executive Internship (11-12), Advanced Art, Music (Women's Choir, String Ensemble, Drumline),  
Theater, Set Design, Physical Education, Functional Fitness, Weight Lifting, Patriot  
Cheerleading, Archery, TeaCA

**Athletic Program**

The Classical Academy competes in the FHSAA (Florida High School Athletic Association) and is classified in Division 2A (District 11). TCA competes in the SSAC (Sunshine State Athletic Conference) for varsity football only.

Women

- .Varsity Cross-Country
- .Varsity Volleyball
- .Varsity Beach Volleyball
- .Varsity Track and Field
- .Varsity Soccer+
- .Varsity Basketball+

Men

- .Varsity Football (8-man)\*
- .Varsity Cross-Country
- .Varsity Basketball
- .Varsity Track and Field
- .Varsity Soccer
- .Varsity Golf

\*2022 was the first year for Varsity Football.

+2024 was the first year for female-only varsity

**Honor Societies/ Club(s)/ Activities**

National Honor Society, TCA House System, Academic Decathlon Team (also receives elective credit), Latin Club, Spanish Club, Latin Forum, Theater/Drama

**College Admission**

Note: TCA's enrollment has organically expanded from a significant K-8 population to an emerging upper school presence (see Enrollment Data). However, there have only been 73 upper school graduates since the 2014 school year, thus college acceptance and standardized testing averages are developing as the upper school population increases.

The Classical Academy holds membership in the following professional organizations:

SACAC (Southern Association for College Admission Counseling)  
College Board  
ACT  
Society for Classical Learning  
NCAA

**Colleges**

Students from The Classical Academy have been accepted to the following colleges and universities (2015-2025):

Belmont Abbey College  
Belmont University  
Columbia College  
College of Charleston  
Embry Riddle Aeronautical University  
Franciscan University of Steubenville  
Gannon University  
Georgia Southern University  
Charleston Southern  
University of Dallas  
Clemson University  
College of Charleston  
Colorado Christian University  
Duquesne University  
Flagler College  
Florida Atlantic University  
Florida Gulf Coast University  
Florida Institute of Technology  
Florida Polytechnic University  
Florida Southern College  
Florida State University  
Grand Canyon University  
Grove City College  
Hillsdale College  
Liberty University  
Lynn University

Massachusetts College of Liberal Arts  
New College of Florida  
Palm Beach Atlantic University University of North Florida  
Quinnipiac University  
Radford University  
Rollins College  
Samford University  
Southeastern University  
St. Leo University  
Trinity Baptist College  
United States Navy  
University of Alabama  
University of Central Florida  
University of Columbia  
University of Dallas  
University of Florida  
University of Georgia  
University of Hawaii  
University of Jacksonville  
University of Miami  
University of North Alabama  
University of Pittsburgh  
University of South Florida  
University of Tampa  
University of West Florida  
Wheaton College

## Standardized Testing

### Advanced Placement

TCA had 1 AP class in 2024-25 (AP Psychology)

100% of students in the class took the test at the end of the year. 100% scored a 3 or higher (the score typically needed for college credit)

Further, a few students decided to take the test not having the actual AP class, our rate of all students taking the AP tests and obtaining a 3 or higher was 89%.

### SAT

For all test takers for the 2024-25 school year:

TCA Average: 1154

FL Avg. : 993

US Avg: 1043

### PSAT/NMSQT

TCA Avg: 1040

FL Avg: 886

US Avg: 945

**\*NOTE:** Of the 25 Juniors taking this test, 2 were identified as National Merit Semifinalists and are in the process of qualifying as a National Merit Finalist. A National Merit Semifinalist is in the top 1% of all students taking the PSAT/NMSQT in the US.

### PSAT 10

(Our 9<sup>th</sup> and 10<sup>th</sup> graders are included)

TCA Avg: 1029

FL Avg: 876

US Avg: 929

### ITBS

Grade 2: ITBS

NPR- 64%

Grade Equivalent: 3.1

### Classical Learning Test (CLT) – Spring 2025

Grade 3- CLT3

Composite 555 – (71<sup>st</sup> percentile)

Grade 4- CLT 4

Composite 695 – (68<sup>th</sup> percentile)

Grade 5- CLT 5

Composite 745 – (55<sup>th</sup> percentile)

Grade 6- CLT 6

Composite 825 – (59<sup>th</sup> percentile)

Grade 7- CLT 7

Composite: 455 (53<sup>rd</sup> percentile)

Grade 8- CLT 8

Composite: 449 (46<sup>th</sup> percentile)

Grade 9 and 10- CLT 10

Composite: 70

National Avg: 62  
Grade 11 and 12- CLT  
Composite: 69  
National Avg: 67

RESOLUTION NO. 36-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, The Classical Academy of Sarasota Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to acquire, construct, renovate, install and equip certain educational facilities and real property, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Sarasota, Sarasota 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; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its Educational Facilities Revenue Bonds in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, 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; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

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

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

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

**Section 1.** The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, in an aggregate principal amount not to exceed \$25,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

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

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

**Section 4.** The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise

effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Adopted on October 9, 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. 36-25 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 9<sup>th</sup> day of October, 2025, and as the same appears on record in my office.

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

**CAPITAL TRUST AUTHORITY**

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

**EXHIBIT A**

**FORM OF LETTER**

[CTA Letterhead]

October 9, 2025

The Classical Academy of Sarasota Inc.  
8000 Bee Ridge Road  
Sarasota, Florida 34241

Re: Proposed (i) acquisition, construction, renovation, 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; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Capital Trust Authority

Ladies and Gentlemen:

Based upon recent discussions with representatives of The Classical Academy of Sarasota Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the acquisition, construction, renovation, installation and equipping of the Facilities (all as more fully described on Schedule I to Resolution No. 36-25 adopted by the Authority on October 9, 2025 (the "Inducement Resolution")), a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds"); (ii) the acquisition, construction, renovation, installation and equipping of the Facilities will provide educational facilities within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, improve education and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will

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

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

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$25,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt qualified 501(c)(3) bonds and/or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yours very truly,

**CAPITAL TRUST AUTHORITY**

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

Denis A. McKinnon, III  
Executive Director

[Acceptance by Borrower Follows]

**Acceptance by Borrower**

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 9<sup>th</sup> day of October, 2025.

**THE CLASSICAL ACADEMY OF SARASOTA  
INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## SCHEDULE I

### DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of the following educational facilities and real property: (1) five new, approximately 8,600 square foot, one story buildings for use for general education and (2) a new, approximately 20,000 square foot, one story building to be used as a gymnasium, all located on approximately 41.22 acres of land at 8000 Bee Ridge Road, Sarasota, Florida 34241, to accommodate up to 1,300 students in grades preschool through 12 and known as "The Classical Academy at Sarasota.

# Capital Trust Authority

10/9/2025

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 board approved this project at its 7/9/24 meeting. This project is renewing its TEFRA with the state in order to close in October 2025.

## **Alpha Lifestyle Partners**

Inducement Date	6/20/2024
Inducement Amount	\$275,000,000
Project Type	Continuing Care Retirement Community Portfolio
Location	Florida, and Louisiana
General Overview	Stifel Nicolaus is underwriting this project. We received word on Monday, July 14, that this project has been narrowed in scope and will close in October. The bonds will be sold in three tranches with a subordinate developer bond series.

## **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 working to finalize Bond documents and expects to close during the month of October. The project has a single investor, 503 Capital.

# 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 Helm's Bay Landing has received a Community Developer Block Grant from Lee County, FL. CTA has allocated its remaining Volume Cap allocation from the State to this project. The project is expected to close by Dec 15.

## **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. This project has been restructured to have multiple series of bonds. The Senior bonds will be rated by Moody's.

## **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. The Board approved this project 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. The Board approved this project at its May 27 meeting.

# Capital Trust Authority

## 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.

## 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 has closed and will be removed from the pipeline report in the future.

## Global Impact Products

Inducement Date	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.

## KIPP Miami, Liberty City Campus

Inducement Date	8/18/2025
Inducement Amount	\$60,000,000
Project Type	Public Charter School
Location	Liberty City, FL
General Overview	KSF is a 501c(3) that maintains and leases educational facilities in South FL. They are applying to CTA for bonds to construct a 79,134 sf school serving the Liberty City community for the KIPP Miami charter school to operate. The KIPP Miami Liberty City Campus will serve 1,174 students in grades K-8.

# Capital Trust Authority

## Blairstone at Governors Square

Inducement Date	9/18/2025
Inducement Amount	\$67,000,000
Project Type	Multifamily Housing Revenue Bond
Location	Tallahassee, FL
General Overview	The City of Tallahassee is unable to provide TEFRA approval without a Payment in Lieu of Taxes Agreement with the Borrower. Atlantic Housing states this makes the project untenable and will not proceed with CTA as issuer.

## U.S. Performance Center, Military World Games 2027

Inducement Date	Before the Board on 10/9/2025
Inducement Amount	\$50,000,000
Project Type	Sport Facility Improvements
Location	Charlotte, NC
General Overview	USPC is performing facility improvements ahead of the 2027 Military World Games, which will be held at the USPC in Charlotte, NC. Improvements will be made to training and event support facilities, including, but not limited to, housing, athletic venues, competition preparation areas, and FF&E.

## The Classical Academy of Sarasota

Inducement Date	Before the Board on 10/9/2025
Inducement Amount	\$25,000,000
Project Type	Public Charter School
Location	Sarasota, FL
General Overview	The Classical Academy of Sarasota is returning to the CTA Board to continue its development of the Grace Campus facilities. This will include the construction of five new educational buildings and a gymnasium. TCAS received ~\$18mm in bonds from CTA in 2024 for the purchase of the Grace Campus and other improvements.

# Capital Trust Authority

## Projects Pending Application Submittal

Bear Drilling U.S.A.  
Volition Energy