

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

Thursday, November 20, 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

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Chris Kemp
2.	Minutes – October 9, 2025	Denis McKinnon, III
3.	Inducement Resolution 37-25 – U.S. Performance Center	Denis McKinnon, III
4.	Award Resolution 38-25 – Classical Academy of Sarasota	Denis McKinnon, III
5.	Pipeline Report	Denis McKinnon, III
6.	Fiscal Year End 9/30/2025 Financials	Denis McKinnon, III
7.	Adjourn	Chris Kemp

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

The 43rd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, October 9th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Burt Snooks (Board Member) and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), and Samantha Abell (City Manager). Attending via teleconference was Kareem Spratling (BMO).

AGENDA ITEM:

Authority Minutes from September 18, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

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

AGENDA ITEM:

Inducement Resolution 36-25 – Classical Academy of Sarasota

DISCUSSION:

Classical Academy of Sarasota is an existing private school for students in grades PreK-12. The purpose of the bonds is to finance the construction of five new approximately 8,600 square foot buildings for additional classrooms and a new gymnasium. The new buildings will be on 41 acres of land previously financed by CTA in 2024.

Chris Kemp asked about Note 7 within the financial statement dated FYE 6/30/2024, where a contract to purchase Grace Community Church is mentioned as occurring on or before May 2026. Chris asked if this additional debt is included in the final debt service numbers. Denis replied that he would verify if this purchase agreement was included in the previous bond financing in 2024.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 36-25 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 5-0 result.

AGENDA ITEM:

Inducement Resolution 37-25 – US Performance Center

DISCUSSION:

The US Performance Center was withdrawn and not discussed at this time. Denis McKinnon stated the project has been deferred to a future meeting.

MOTION/ACTION:

No action required.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report.

Kareem Spratling briefly discussed Chapter 163 of the Florida Statutes regarding intergovernmental programs, specifically how it relates to the Wisconsin Public Finance Authority and their ability to avoid TEFRA proceedings in Florida.

MOTION/ACTION:

No motion required.

No other formal business of the board was taken, and the meeting adjourned at approximately 9:30 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: U.S. Performance Center & WMG LOC, LLC for the Military World Games 2027
DATE: November 13, 2025

Introduction

U.S. Performance Center (USPC), and World Military Games Local Organizing Committee (WMG LOC), LLC submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$50,000,000 of tax-exempt or taxable bonds to cover Licensing fees, acquire venues, and build up workforce staffing ahead of the 2027 Military World Games (MWG) taking place in Charlotte, North Carolina.

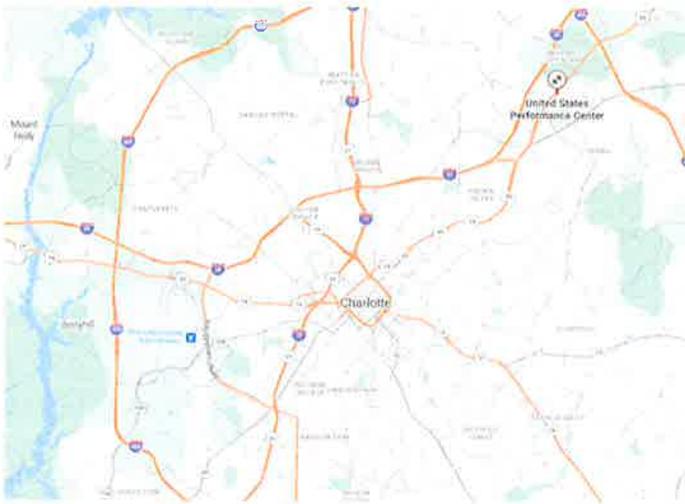
Description of the Borrower

U.S. Performance Center

The U.S. Performance Center (USPC) is America’s premier hub for elite athlete development, Olympic team residency, and next-generation human performance. Located on the campus of UNC Charlotte, USPC is home to the most extensive Olympic residency program in the U.S., serving more than 500 high-performance athletes. In 2024, 176 Olympic athletes who medaled at the Paris Games trained at USPC facilities—a testament to their role in shaping Team USA’s success on the world stage. With over 480,000 sq ft of cutting-edge training space, their campus hosts 20+ National Governing Bodies and operates as a daily training site for Team USA athletes.

WMG LOC, LLC

The North Carolina WMG LOC, LLC is the Local Organizing Committee responsible for planning, funding, and executing the 2027 Military World Games. Formed exclusively to deliver the largest international multi-sport event ever hosted in the state, the LOC oversees all operational, logistical, and strategic aspects of the games — from venue management and government partnerships to athlete experience, security, and legacy development. Backed by decades of sports leadership and deeply integrated with local, state, federal, and military partners, the LOC is committed to delivering a world-class experience for more than 10,000 athletes and team officials from more than 140 nations. As the lead entity behind the Games, the LOC works in direct alignment with the USPC, CISM, and Host city, state, and national stakeholders to ensure the 2027 Military World Games leave a lasting impact on Charlotte and the Carolinas.



Description of the Project

USPC & WMG LOC, LLC seeks issuance of Taxable Revenue Bonds through the Capital Trust Authority, preliminarily estimated at \$50,000,000.

Proceeds from the bonds will be loaned to WMG LOC, LLC to support the comprehensive planning and execution of the 2027 Military World Games across 23 key functional areas, including venue management, athlete accommodations, security, transportation, and event production. The balance will fund capitalized interest, cost of issuance, and underwriting discount.

USPC & WMG LOC, LLC, has partnered with Underdog to assist in the execution of the 23 key functional areas mentioned above. Underdog is a global sports marketing and event management company with a track record of working with some of the world’s largest and most complex sports and entertainment events. From launching NASCAR’s Championship Drive experience and the

English Premier League's U.S. debut, to broadcast integrations for events such as ESPN's Women's World Cup in Times Square. Underdog has earned multiple accolades from the Sports Business Journal, including Sports Experiential Agency of the Year and Game Changers awards, and has played a role in launching major sports leagues and media properties. Underdog has partnered with top-tier brands, including MasterCard, Verizon, Nike, MLB, and Messi's Mas+, to deliver fan experiences and drive revenue.

Underdog has led strategic planning, operations, and execution for 12 Olympic Games, 6 World University Games, 2 FIFA World Cups, and other global competitions, including the Paralympics, Pan American Games, and Special Olympics. They have expertise in infrastructure, logistics, staffing, budgeting, venue planning, and sponsor integration. Underdog has operational experience and a history of work that illustrate an ability to execute the Military World Games.

Funding and Revenue

USPC & WMG LOC, LLC will use the funds received from the bond to support the comprehensive planning and execution of the 2027 Military World. These investments will enable the delivery of a world-class multi-sport event while generating significant economic impact for the Carolinas. Repayment of the bond will be supported through a diversified revenue strategy that includes federal, state, and local government grants, broadcast and media rights, corporate sponsorships, ticketing and hospitality sales, merchandise licensing, and special event programming. With projected revenues exceeding \$365 million, USPC and the LOC anticipate that sufficient cash flow will be available to meet financial obligations and ensure long-term sustainability. Furthermore, the funds are to be paid off as revenue is received and are anticipated to be paid in full within five years of issuance.

Financing

USPC is seeking taxable Series 2025 Bonds to finance this project. These bonds will be sold in increments of \$100,000 to qualified institutional buyers and accredited investors.

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

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 36-25, preliminarily approving the issuance of not to exceed \$50,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 11/13.

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"):

United States Performance Center ("USPC")

Senior officers of the Applicant:

Name: Ike Belk **Title:** Chairman/Co-Founder

Name: David Koerner **Title:** President/Co-Founder

Legal Street Address of the Applicant (headquarters):

9319 Robert D. Snyder Road, Suite 416

Charlotte, NC 28223

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

Name of consultant: Ramirez & Co., Inc.

Role of consultant: Private Placement Manager

Primary contact[s] and title of consultant representatives:

(1) Peter Hill, Senior Managing Director

(2) _____

Telephone numbers:

Applicant: 980-257-0771

Consultant: 917-941-3859

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

State of formation: North Carolina

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 – Applicant is not an SPE

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

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

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

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

USPC is a North Carolina corporation headquartered in Charlotte and based on the campus of the University of North Carolina at Charlotte. USPC operates over 480,000 square feet of integrated training, health, and performance facilities, providing a unique ecosystem for high-performance athletes. The Center brings together advanced sports science, medical services and technology innovation in support of athlete development.

USPC partners with more than 20 National Governing Bodies across Olympic and Paralympic disciplines. Its facilities currently support more than 500 athletes in training and competition preparation and serve as a hub for collaborative research and applied performance practices with universities, healthcare systems, and private industry.

In June 2027, Charlotte will host the Military World Games ("MWG27") — the first time this international competition will take place on U.S. soil. USPC has been designated as the lead entity for planning and hosting the Games, which will welcome over 10,000 athletes and officials from 140+ countries and attract an estimated 300,000 spectators.

The public purpose of this financing is twofold:

- To ensure that world-class facilities are in place to support MWG27, honoring the service of military athletes and strengthening international cooperation through sport.
- To leave a lasting legacy of performance infrastructure in Charlotte, benefiting Team USA athletes, the university community, and the public through expanded engagement, tourism, and economic activity.

By combining elite athletic training with major international event hosting, USPC advances both community benefit and national athletic excellence.

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.

- The Applicant seeks issuance of Taxable Revenue Bonds through the Capital Trust Authority, preliminarily estimated at \$34,030,000 (please see Exhibit 4 below). Proceeds will be loaned to USPC for construction and facility development associated with the MWG27 event in Charlotte, NC.
- Approximately \$24 million of proceeds will fund facility improvements at the UNC Charlotte campus. The balance will fund capitalized interest, cost of issuance and underwriting discount.
- Security: The Bonds will be secured solely by project revenues of USPC. No existing facilities will be pledged.
- Applicant Status: USPC is a North Carolina corporation and not a 501(c)(3) organization. Bonds are issued as taxable revenue bonds.
- Supporting Presentations and Materials (attached by reference):
 - MWG27 Pitch Deck (MWG27.pdf) — includes revenue and expense projections, sponsorship pipeline, and operating framework.
 - 2027 Military World Games LOC Overview (2027 WMG.pdf) — describes the Games, scope, venues, and strategic differentiators.

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

Sources

- Par Amount of Bonds: \$34,030,000

Uses

- Project Fund Deposit: \$23,564,648
- Capitalized Interest Deposit: \$9,103,386
- Cost of Issuance: \$680,600
- Underwriter’s Discount: \$680,600

Audited Financials: Audited financial statements for the Applicant are not currently available. Interim financial information can be provided upon request.

Financial Projections: Attached as part of the MWG27 Pitch Deck and the Series 2025 Bond Sizing Report, which include projected revenues, expenses, and debt service schedules.

Supplemental Attachment: Series 2025 Bond Sizing Report (USPC_Taxable Rev Bonds_UST+6%_20250912v.pdf) — provides detailed sources and uses, debt service schedules, and financing assumptions.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Ike Belk – Chairman / Co-Founder

Provides strategic direction and governance oversight for USPC, including long-term planning and oversight of MWG27 preparation.

David Koerner – President / Co-Founder

Manages daily operations, partnerships, and coordination with the MWG27 Local Organizing Committee.

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.

- Ramirez & Co., Inc. — Private Placement Manager
- The Southern Group — Strategic Consultant
- Underdog Sports — Market & Revenue Consultant

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.

USPC has demonstrated capacity to operate elite training facilities and manage large-scale athletic programs:

Operational Credentials

- Operates the largest Olympic residency training site in the U.S., serving more than 500 athletes.
- Provides integrated sports science, medical, and training support across 480,000 square feet of facilities.
- Partners with 20+ National Governing Bodies and collaborates with leading universities and health systems.

Event & Governance Experience

- Formed and wholly owns the North Carolina WMG LOC, LLC, which serves as the Local Organizing Committee for the 2027 Military World Games.
- LOC is building a management structure including directors for operations, security, ceremonies, medical, marketing, and logistics.
- Event planning anticipates more than 10,000 athletes and 300,000 spectators, supported by international delegations and security coordination.

Leadership Team

- Ike Belk – Chairman / Co-Founder: Strategic oversight and governance.
- David Koerner – President / Co-Founder: Daily operations and Games executive lead.
- Ramirez & Co., Inc. – Private Placement Manager: Financing structure and execution.
- The Southern Group – Strategic Consultant: Advises on stakeholder engagement and government affairs related to the project.
- Underdog Sports – Market and Revenue Consultant: Provides market analysis, revenue modeling, and sponsorship development support to ensure the project’s financial plan is achievable and aligned with industry benchmarks.

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

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

Acknowledgement Statement:

On behalf of the Applicant, United States Performance Center, 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:

Peter Hill
Senior Managing Director
Ramirez & Co. Inc.

Date: September 12, 2025

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X 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 X No ___
If yes, provide an estimated project budget, as follows:

Cost of acquisition of fee simple interest in land	\$0
Cost of acquisition of leasehold interest in land	\$0
Cost of any existing improvements	\$0
Cost of any construction of new facilities	\$24,000,000
Cost of any renovation	\$0
Cost of furnishings and fixtures	TBD (included in \$24M above)
Cost of equipment	TBD (included in \$24M above)
Total	\$24,000,000

- 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 X No ___ If yes: June 2027

- 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 Bonds will be secured by revenues of the Applicant related to the MWG27 Project, pursuant to the loan agreement. No existing facilities of the Applicant will be included as part of the security for this financing beyond the project facilities funded with bond proceeds.

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

--

g. Provide any available market or feasibility studies.

Please see attached supporting documents, including the MWG27 Pitch Deck, 2027 Military World Games LOC overview, and Series 2025 Taxable Revenue Bond financing materials, which together outline the market opportunity, projected financials and feasibility of the project.

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
U.S. Performance Center, UNC Charlotte Campus, 8626 JW Clay Blvd.	Development of training, event, and support facilities associated with the 2027 Military World Games, including athlete housing, competition prep areas, and operational build-out. Approx. 480,000 sq. ft. campus footprint with multiple training venues.	\$24,000,000	New construction / build-out	Charlotte	Mecklenburg	NC	28262

* 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.

SOURCES AND USES OF FUNDS

U.S. Performance Center - MWG27
Taxable Revenue Bonds, Series 2025
5Y Bullet | 4% Total Iss Exps | 3Y Cap-Int | 3Y Call @ 102% | No DSRF
*****3-YR UST + 6% | DRAFT*****

Dated Date 10/01/2025
Delivery Date 10/01/2025

Sources:

Bond Proceeds:	
Par Amount	34,030,000.00
	<hr/> 34,030,000.00 <hr/>

Uses:

Project Fund Deposits:	
Project Fund (1Y Net Funded for \$24M)	23,564,647.83
Other Fund Deposits:	
Capitalized Interest (to 10/1/28)	9,103,386.17
Other Delivery Date Expenses:	
Cost of Issuance (2%)	680,600.00
Underwriter's Discount (2%)	<hr/> 680,600.00
	1,361,200.00
Other Uses of Funds:	
Contingency	766.00
	<hr/> 34,030,000.00 <hr/>

Note: Analysis is based on market conditions as of 9/9/2025.

BOND SUMMARY STATISTICS

U.S. Performance Center - MWG27
Taxable Revenue Bonds, Series 2025
5Y Bullet | 4% Total Iss Exps | 3Y Cap-Int | 3Y Call @ 102% | No DSRF
*****3-YR UST + 6% | DRAFT*****

Dated Date	10/01/2025
Delivery Date	10/01/2025
Last Maturity	10/01/2030
Arbitrage Yield	9.500000%
True Interest Cost (TIC)	9.500000%
Net Interest Cost (NIC)	9.500000%
All-In TIC	10.549916%
Average Coupon	9.500000%
Average Life (years)	5.000
Duration of Issue (years)	4.094
Par Amount	34,030,000.00
Bond Proceeds	34,030,000.00
Total Interest	16,164,250.00
Net Interest	16,164,250.00
Total Debt Service	50,194,250.00
Maximum Annual Debt Service	37,262,850.00
Average Annual Debt Service	10,038,850.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
2030 Term Bond	34,030,000.00	100.000	9.500%	5.000
	34,030,000.00			5.000

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	34,030,000.00	34,030,000.00	34,030,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-1,361,200.00	
Target Value	34,030,000.00	32,668,800.00	34,030,000.00
Target Date	10/01/2025	10/01/2025	10/01/2025
Yield	9.500000%	10.549916%	9.500000%

BOND PRICING

U.S. Performance Center - MWG27
Taxable Revenue Bonds, Series 2025
5Y Bullet | 4% Total Iss Exps | 3Y Cap-Int | 3Y Call @ 102% | No DSRF
*****3-YR UST + 6% | DRAFT*****

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
2030 Term Bond:	10/01/2030	34,030,000	9.500%	9.500%	100.000
		34,030,000			

Dated Date	10/01/2025	
Delivery Date	10/01/2025	
First Coupon	04/01/2026	
Par Amount	34,030,000.00	
Original Issue Discount		
Production	34,030,000.00	100.000000%
Underwriter's Discount		
Purchase Price	34,030,000.00	100.000000%
Accrued Interest		
Net Proceeds	34,030,000.00	

BOND DEBT SERVICE

U.S. Performance Center - MWG27
Taxable Revenue Bonds, Series 2025
5Y Bullet | 4% Total Iss Exps | 3Y Cap-Int | 3Y Call @ 102% | No DSRF
3-YR UST + 6% | DRAFT

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
10/01/2026			3,232,850	3,232,850
10/01/2027			3,232,850	3,232,850
10/01/2028			3,232,850	3,232,850
10/01/2029			3,232,850	3,232,850
10/01/2030	34,030,000	9.500%	3,232,850	37,262,850
	34,030,000		16,164,250	50,194,250

PROJECT FUND

U.S. Performance Center - MWG27
Taxable Revenue Bonds, Series 2025
5Y Bullet | 4% Total Iss Exps | 3Y Cap-Int | 3Y Call @ 102% | No DSRF
*****3-YR UST + 6% | DRAFT*****

Project Fund (1Y Net Funded for \$24M)

<i>Date</i>	<i>Deposit</i>	<i>Interest @ 3.68%</i>	<i>Principal</i>	<i>Scheduled Draws</i>	<i>Balance</i>
10/01/2025	23,564,647.83		1,846,153.80	1,846,153.80	21,718,494.03
11/01/2025		66,603.38	1,779,550.47	1,846,153.85	19,938,943.56
12/01/2025		61,146.09	1,785,007.76	1,846,153.85	18,153,935.80
01/01/2026		55,672.07	1,790,481.78	1,846,153.85	16,363,454.02
02/01/2026		50,181.26	1,795,972.59	1,846,153.85	14,567,481.43
03/01/2026		44,673.61	1,801,480.24	1,846,153.85	12,766,001.19
04/01/2026		39,149.07	1,807,004.78	1,846,153.85	10,958,996.41
05/01/2026		33,607.59	1,812,546.26	1,846,153.85	9,146,450.15
06/01/2026		28,049.11	1,818,104.74	1,846,153.85	7,328,345.41
07/01/2026		22,473.59	1,823,680.26	1,846,153.85	5,504,665.15
08/01/2026		16,880.97	1,829,272.88	1,846,153.85	3,675,392.27
09/01/2026		11,271.20	1,834,882.65	1,846,153.85	1,840,509.62
10/01/2026		5,644.23	1,840,509.62	1,846,153.85	
	23,564,647.83	435,352.17	23,564,647.83	24,000,000.00	

Yield To Receipt Date: 3.7083288%
Arbitrage Yield: 9.5000000%
Value of Negative Arbitrage: 643,357.95

RESERVE FUND

U.S. Performance Center - MWG27
Taxable Revenue Bonds, Series 2025
5Y Bullet | 4% Total Iss Exps | 3Y Cap-Int | 3Y Call @ 102% | No DSRF
3-YR UST + 6% | DRAFT

Capitalized Interest (to 10/1/28)

<i>Date</i>	<i>Deposit</i>	<i>Interest @ 3.68%</i>	<i>Principal</i>	<i>Scheduled Draws</i>	<i>Balance</i>
10/01/2025	9,103,386.17				9,103,386.17
04/01/2026		167,502.31	1,448,922.69	1,616,425	7,654,463.48
10/01/2026		140,842.13	1,475,582.87	1,616,425	6,178,880.61
04/01/2027		113,691.40	1,502,733.60	1,616,425	4,676,147.01
10/01/2027		86,041.10	1,530,383.90	1,616,425	3,145,763.11
04/01/2028		57,882.04	1,558,542.96	1,616,425	1,587,220.15
10/01/2028		29,204.85	1,587,220.15	1,616,425	
	9,103,386.17	595,163.83	9,103,386.17	9,698,550	

Yield To Receipt Date: 3.6800000%
Arbitrage Yield: 9.5000000%
Value of Negative Arbitrage: 832,905.76

NET DEBT SERVICE

U.S. Performance Center - MWG27
Taxable Revenue Bonds, Series 2025
5Y Bullet | 4% Total Iss Exps | 3Y Cap-Int | 3Y Call @ 102% | No DSRF
*****3-YR UST + 6% | DRAFT*****

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Capitalized Interest (to 10/1/28)</i>	<i>Net Debt Service</i>
10/01/2026	3,232,850	3,232,850	
10/01/2027	3,232,850	3,232,850	
10/01/2028	3,232,850	3,232,850	
10/01/2029	3,232,850		3,232,850
10/01/2030	37,262,850		37,262,850
	50,194,250	9,698,550	40,495,700

CALL PROVISIONS

U.S. Performance Center - MWG27
Taxable Revenue Bonds, Series 2025
5Y Bullet | 4% Total Iss Exps | 3Y Cap-Int | 3Y Call @ 102% | No DSRF
3-YR UST + 6% | DRAFT

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
10/01/2028	102.00
04/01/2029	101.50
10/01/2029	101.00
04/01/2030	100.50
10/01/2030	100.00

Call Provisions Setup

<i>Bond Component</i>	<i>Call Table</i>	<i>Callable Dates</i>
2030 Term Bond	CALL	Any Date



**CAROLINAS
USA 2027**
CSM 8TH MILITARY WORLD SUMMER GAMES



CISM

2027

**MILITARY
WORLD GAMES**

JUNE 25 - JULY 4, 2027

Inspiring Peace Through Sport



2027 MILITARY WORLD GAMES

PEACE THROUGH SPORT

A GLOBAL SPECTACLE

- The second-largest multi-sport event in the world and the largest military sporting event globally
- 144 countries, 8,000+ athletes, 300,000+ attendees expected
- Unforgettable Opening and Closing Ceremonies – venue details to be confirmed
- Nine days of Olympic-caliber competition unfolding across key venues throughout the Carolinas
- 70% of participating athletes will be using this event as a qualification pathway to the 2028 Los Angeles Olympic Games
- Historic opportunity to unite sport, spectacle, and service under one global broadcast

THE MISSION

- A once-in-a-generation opportunity to honor our U.S. military and veterans on a world stage
- Together, we can tell the story, elevate the experience, and bring peace through sport to the masses



2027 MILITARY WORLD GAMES

WHAT SETS 2027 APART

WHAT MAKES THE 2027 MILITARY WORLD GAMES DIFFERENT

- | **First time ever hosted on U.S. soil** - a historic moment for American military sport
- | **First time awarded to a private, for-profit entity** - unlocking new capabilities in monetization, branding, and global reach
- | **Commercially viable** - enabled for sponsorships, television and digital media rights, and large-scale partner activations
- | **Peace Through Sport Concert Series** - nightly concerts featuring top musical acts to drive spectatorship and unite athletes and fans
- | **Military Defense Expo at the Charlotte Convention Center** - a global showcase of innovation, defense partnerships, and strategic collaboration
- | **Dual mission of global competition and diplomacy** - leveraging sport as a unifier across nations, ideologies, and militaries



2027 MILITARY WORLD GAMES

46 ANTICIPATED SPORTS

MANDATORY PENTATHLON

Aeronautical Pentathlon
Military Pentathlon
Naval Pentathlon
Modern Pentathlon

MANDATORY

Athletics
Boxing
Orienteering
Parachuting
Shooting
Swimming
Taekwondo

PARA SPORTS

Archery
Athletics
Basketball
Shooting
Swimming
Volleyball

SELECTED SPORTS

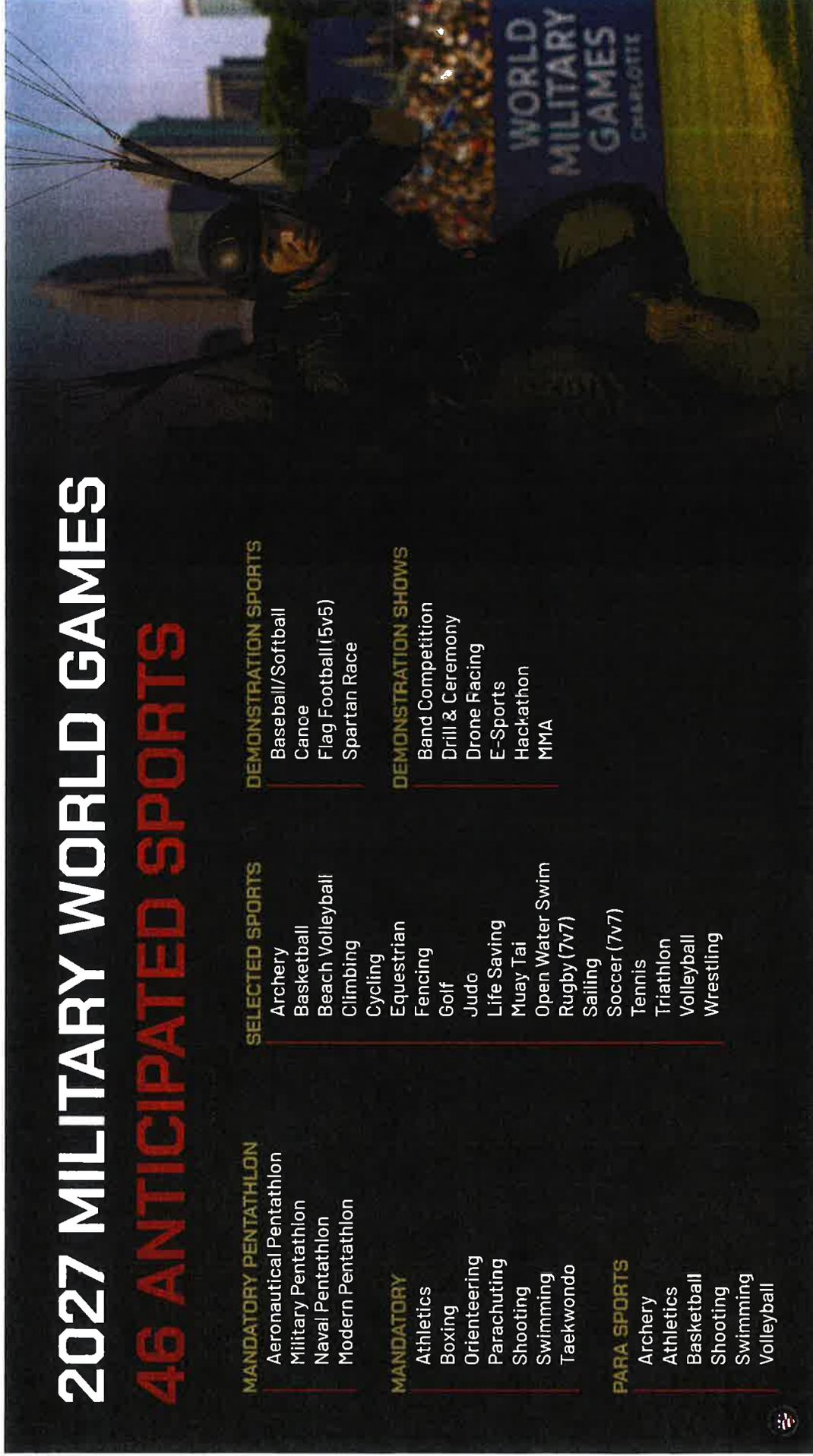
Archery
Basketball
Beach Volleyball
Climbing
Cycling
Equestrian
Fencing
Golf
Judo
Life Saving
Muay Tai
Open Water Swim
Rugby (7v7)
Sailing
Soccer (7v7)
Tennis
Triathlon
Volleyball
Wrestling

DEMONSTRATION SPORTS

Baseball/Softball
Canoe
Flag Football (5v5)
Spartan Race

DEMONSTRATION SHOWS

Band Competition
Drill & Ceremony
Drone Racing
E-Sports
Hackathon
MMA



FIRST-EVER MILITARY WORLD
GAMES ON U.S. SOIL

DoD-BACKED.
USA PROUD.
CHARLOTTE READY.

FORMAL APPROVAL TO HOST THE
2027 MILITARY WORLD GAMES IN CHARLOTTE



OFFICE OF THE UNDER SECRETARY OF DEFENSE
4600 DEFENSE PENTAGON
WASHINGTON, D.C. 20301-4000

10/13/2023

Nikola Rolin
President
CISM: International Military Sports Council
160 Rue Marnette Leduc
1130 Brussels, Belgium

Dear Mr. Rolin:

The Department of Defense is aware that the North Carolina World Military Games Local Organizing Committee (LOC) intends to submit a bid to host the Summer 2027 Military World Games in the State of North Carolina. The Department believes that bringing this prestigious event to North Carolina and the United States will honor our armed forces and contribute to their visibility on an international stage.

The LOC will be responsible for covering the planning, coordination, and execution, as well as the financial obligations associated with the event. The Department of Defense will not provide fiscal or financial support.

The North Carolina World Military Games LLC (NCWMLG) has represented to the Department of Defense that it has a robust plan in place and the support of key stakeholders, including local government, business, and community organizations, to demonstrate its ability to deliver a meaningful experience for the athletes, officials, and spectators.

Thank you for considering your collaboration with the United States of America for this momentous event.

Sincerely,

Julius W. Hurst III
Performing the Duties of the Under Secretary of
Defense for Personnel and Readiness



OFFICIAL AWARD & HOSTING AGREEMENT SIGNED

CISM APPROVED. BINDING. CHARLOTTE CONFIRMED.

FORMAL HOSTING AGREEMENT
EXECUTED BETWEEN CISM &
NC MWG LOC



CONSEIL INTERNATIONAL DU SPORT MILITAIRE
INTERNATIONAL MILITARY SPORTS COUNCIL
CONSEJO INTERNACIONAL DEL DEPORTE MILITAR
المجلس الدولي للرياضة العسكرية

8th CISM MILITARY WORLD SUMMER GAMES 2027 BINDING AGREEMENT OF ORGANIZATION

INTRODUCTION

The International Military Sports Council (Conseil International du Sport Militaire - CISM), international non-profit association, established in Belgium by Royal Decree signed on 9 January 1989 by King of Belgium and having its headquarters in Rue Maurice Léclercq 116a, 1150 - Brussels

Represented at the signing by its President, Colonel Wilson Baum

hereinafter indicated as "CISM"

AND

The North Carolina Military World Games Local Organizing Committee (NC MWG LOC), a Limited Liability Company registered in North Carolina (USA)

Represented at the signing by one of its Chair, Mr. David Keatner

hereinafter indicated as "NC MWG LOC"

Whereas, by letter dated March 20, 2025 signed by Mr. J. Lee W. Hunt III (Performing the Duties of the J. A. Department of Defense (for Personnel and Readiness), the U.S. Department of Defense acknowledged the NC MWG LOC intent to submit a bid directly to CISM and if CISM accepted, the NC MWG LOC would be fully responsible for the organization, financing, planning, execution, and execution to and for the individual obligors associated with forming the 8th CISM Military World Summer Games 2027;

Whereas, by declaration of intent dated March 21, 2025, the NC MWG LOC submitted to CISM their intention to stage the 8th CISM World Summer Games 2027 in Charlotte, North Carolina, USA, and to be held at the "Wendover" Military Reservation, Wilmington, North Carolina, USA;

Whereas, based on the aforementioned documents, the CISM Board of Directors, during the extraordinary meeting held on 29 March 2025 in Lugano, Switzerland, endorsed the NC MWG LOC to organize the 8th edition of the CISM Military World Summer Games in the City of Charlotte, North Carolina, USA;

On the date of 27th May 2025, on the occasion of the 8th CISM General Assembly in Colombia, in Lima, the NC MWG LOC was presented as official organizer of the 8th CISM Military World Summer Games in 2027

The NC MWG LOC, as official organizer, hereby commits itself to:

organize the 8th edition of the CISM Military World Summer Games in the City of Charlotte, in North Carolina, USA during a period to be approved by the CISM Board of Directors (finalized from 18 June to 04 July 2027);

the acceptance of the rules, terms and conditions set by the CISM Regulations for the organization of CISM events;

CISM hereby commits itself to assist all its members to the elected organizer in order to support them in preparing and running successfully the 8th edition of the CISM Military World Summer Games in 2027

CISM and NC MWG LOC will agree details of the games, including the final program to be submitted to the CISM Board of Directors to be approved by the CISM Board of Directors

Signed in four copies


David Keatner
Chair of the NC MWG LOC


Wilson Baum
President of CISM





**CAROLINAS
USA 2027**
CISM 8TH MILITARY WORLD SUMMER GAMES



CISM

2027

**MILITARY
WORLD GAMES**

THANK YOU



THE SPORTS

Pentathlon Discipline Breakdown

Aeronautical Pentathlon

- Basketball Skills
- Fencing
- Obstacle Course
- Orienteering
- Shooting

Military Pentathlon

- Cross Country Running
- Obstacle Running
- Obstacle Swimming
- Shooting
- Throwing

Modern Pentathlon

- Fencing
- Obstacle Course
- Running
- Shooting
- Swimming

Naval Pentathlon

- Amphibious Cross Country
- Life Saving Swimming
- Obstacle Race
- Seamanship
- Utility Swimming

Note: The four Pentathlon sports shown here are included in the total count of 30 competition sports.

THE SPORTS

Para Sports (6)

Archery
Athletics (Track & Field)
Basketball
Shooting
Swimming
Volleyball

THE SPORTS

Demo Sports [7]



- Baseball
- Canoe/Kayak
- Drone Racing
- Flag Football
- Hacking
- Spartan Race
- Softball

Show Sports [4]



- Band Competition
- Drill & Ceremony
- Mixed Martial Arts (MMA)
- Skateboarding

MWG27 FINANCIAL OVERVIEW

UNITED STATES PERFORMANCE CENTER

The financial structure of the Games reflects both scale and strategy. A surplus of over \$215.5M signals strong fiscal planning, global revenue reach, and operational discipline.

Revenue - Expenses =

NET PROFIT

\$483,500,000 - \$268,000,000 =

\$215,500,000

MWG27 FINANCIAL OVERVIEW

MWG Revenue

With **\$483.5 million** in projected revenue, MWG27 is backed by historic government support across federal, state, and local levels, alongside strong revenue-generating pillars like broadcast, sponsorship, trade shows, and musical events – ensuring financial security and long-term legacy impact.

Grants and Government Funding	\$250,000,000
Federal Funding	(\$150,000,000)
State (NC/SC) Funding	(\$50,000,000)
City/County Funding	(\$50,000,000)
Broadcasting and Media	\$50,000,000
National/International Sponsorships	\$35,000,000
Local Founding Partners	\$30,000,000
Endemic Sponsorships	\$25,000,000
Private Capital Investment	\$24,000,000
Charitable Contributions	\$20,000,000
Music Festival Sponsorships	\$20,000,000
Ticket Sales	\$8,000,000
Military Trade Show	\$8,000,000
Merchandising and Licensing	\$6,000,000
Musical Events	\$5,000,000
Hospitality	\$2,500,000
TOTAL:	\$483,500,000

MWG27 FINANCIAL OVERVIEW

MWG Expenses

A comprehensive **\$268 million** expense plan covering all key areas — including athlete housing, venue operations, technology, security, and global media delivery. Every dollar is aligned to ensure a seamless, world-class experience for athletes, spectators, and international partners.



Ran through the Foundation for the Carolinas

Workforce Management	\$44,785,855
Security Integration	\$30,161,350
Music Festival	\$18,000,000
Venue Management	\$19,321,995
Food and Beverage	\$13,879,840
Technology	\$13,420,455
Communication, Media Services, and Broadcast Operations	\$13,142,000
Ceremonies, CISM Relations, and Protocol	\$12,382,860
Planning and Coordination	\$9,244,275
Accommodations	\$8,876,665
Brand Identity	\$8,288,165
Transportation	\$7,615,280
Marketing and Promotions	\$6,493,110
Logistics	\$5,859,225
Executive Office and Licensing Fees	\$5,500,000
Sport Presentation	\$4,514,535
Village Management	\$3,936,070
Medical Services and Doping Control	\$2,719,955
Sponsorship Sales and Services	\$824,890
Delegation Services	\$578,500
Accreditation	\$464,075
Legacy and Sustainability	\$250,000
Ticketing and Merchandising	\$240,900
Contingency	\$37,500,000
TOTAL:	\$268,000,000

FINANCIAL OVERVIEW

MWG27

\$80M

Valuation

INVESTMENT OPPORTUNITY

We are seeking a **\$24M** private capital investment to activate MWG27's core operational pillars and accelerate early-stage execution.

Backed by exclusive hosting rights, government support, and a scalable financial model, this investment fuels our ability to meet timelines, deliver global impact, and drive significant returns.

This ask is grounded in a **\$80M** event valuation and supported by a forecasted net profit of over **\$215.5M** - positioning MWG27 as a rare, revenue-generating platform in international sport.

USE OF FUNDS BREAKDOWN

The following key categories, totaling **\$24 million**, are part of the **private capital investment** and represent core operational pillars of MWG27. These funds are critical to initiating key workstreams and ensuring timelines stay on track, allowing the Games to move forward with clarity, speed, and coordination.

Workforce Management – \$14M

Investment in full-time staff, volunteers, onboarding, and training programs to deliver a Games-ready team across all departments.

Venue Management – \$4.5M

Covers preparation, upgrades, operations, and contracts across all competition and non-competition sites.

Executive Office & Licensing Fees – \$5.5M

Management, planning, compliance, and strategic leadership - including legal, governance, and international coordination. These licenses are essential to our ability to operate and officially run the Games.

APPENDIX

FOUNDATIONAL DOCUMENTS

DOD-BACKED.
USA PROUD.

CHARLOTTE READY.

FORMAL APPROVAL TO HOST THE
2027 MILITARY WORLD GAMES IN CHARLOTTE



OFFICE OF THE UNDER SECRETARY OF DEFENSE
4000 DEFENSE PENTAGON
WASHINGTON, D.C. 20301-4000

Mar 29 2025

Nilton Rolin
President
CISM - International Military Sports Council
16b Rue Maurice Liestat
1190 Brussels, Belgium

Dear Mr. Rolin:

The Department of Defense is aware that the North Carolina World Military Games Local Organizing Committee (LOC) intends to submit a bid to host the Summer 2027 Military World Games in the United States of America. The Department believes that bringing this prestigious event to North Carolina and the United States will honor our armed force and contribute to their visibility on an international stage.

The LOC will be responsible for overseeing the planning, coordination, and execution, as well as the financial obligations associated with the event. The Department of Defense will not provide fiscal or financial support.

The North Carolina World Military Games LLC (NCWMLG) has represented to the Department of Defense that it has a robust plan in place and the support of key stake holders, including local government, businesses, and community organizations, to demonstrate its ability to deliver a meaningful experience for the athletes, officials, and spectators.

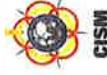
Thank you for considering your collaboration with the United States of America for this momentous event.

Sincerely,

Julius W. Hurst III
Performing the Duties of the Under Secretary of
Defense for Personnel and Readiness

CISM APPROVED. BINDING. CHARLOTTE CONFIRMED.

FORMAL HOSTING AGREEMENT EXECUTED BETWEEN
CISM & NC MWG LOC



CONSEIL INTERNATIONAL DU SPORT MILITAIRE
INTERNATIONAL MILITARY SPORTS COUNCIL
CONSEJO INTERNACIONAL DEL DEPORTE MILITAR
المجلس الدولي للرياضة العسكرية

8th CISM MILITARY WORLD SUMMER GAMES 2027
BINDING AGREEMENT OF ORGANIZATION

BETWEEN:

The International Military Sport Council (Conseil International du Sport Militaire - CISM), international non-profit association, established in Belgium by Royal Decree signed on 9 January 1989 by H.M. the King of Belgium and having its headquarters in Rue Maurice Lebart 168, 1150 - Brussels.

Represented at the signing by its President, Colonel Nilton Rollin
Hereinafter indicated as "CISM"

AND:

The North Carolina Military World Games Local Organizing Committee (NC MWG LOC), an Unincorporated Liability Company/registered in North Carolina (USA)

Represented at the signing by one of its Chair, Mr. David Koerner
Hereinafter indicated as "NC MWG LOC"

Whereas, by letter dated March 20, 2025 signed by Mr. James W. Hurt, III (Performing the Duties of the U.S.A. Department of Defense for Personnel and Readiness), the U.S. Department of Defense acknowledged the NC MWG LOC intent to submit a bid directly to CISM and if CISM accepted, the NC MWG LOC would be fully responsible for overseeing the planning, coordination, and execution, as well as the financial obligations associated with hosting the 8th CISM Military World Summer Games in 2027;

Whereas, by declaration of intent dated March 21, 2025, the NC MWG LOC submitted to CISM their intentions to stage the 8th CISM World Summer Games 2027, declaring of having read and fully understood the rules given in the Manual "Minimum Requirements" for the CISM World Summer Games" and to fulfil all the requirements and obligations therein;

Whereas, based on the aforementioned documents, the CISM Board of Directors, during the extraordinary meeting held on 29 March 2025 in Lucerne, Switzerland, entrusted NC MWG LOC to organize the 8th edition of the CISM Military World Summer Games in the City of Charlotte, North Carolina, USA;

On the date of 27th May 2025, on the occasion of the 86th CISM General Assembly & Congress in Colombo, Sri Lanka, the NC MWG LOC was presented as official organizer of the 8th edition of the CISM Military World Summer Games in 2027.

The NC MWG LOC, as official organizer, hereby commits itself to:

• Organize the 8th edition of the CISM Military World Summer Games in the City of Charlotte, in North Carolina, USA during a period to be approved by the CISM Board of Directors (tentatively from 26 June to 04 July 2027);

• The acceptance of the rules, terms and conditions set by the CISM Regulations for the organization of CISM events;

CISM hereby commits itself to avail all its expertise to the elected organizer in order to support them in preparing and running successfully the 8th edition of the CISM Military World Summer Games in 2027.

Both parties agree to sign the agreement in two copies (original and digital) and to be signed, date and locality after the signing of this agreement.

Signed in four copies:

Colonel Nilton Rollin, CISM President

Mr. David Koerner
Chair of the NC MWG LOC

RESOLUTION NO. 37-25

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY TAXABLE GRANT AND REVENUE ANTICIPATION NOTES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000 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 GRANT AND REVENUE ANTICIPATION NOTES; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, North Carolina World Military Games Local Organizing Committee, LLC, a North Carolina limited liability company and Peace Through Sport Foundation, a North Carolina not for profit corporation, which has applied to the Internal Revenue Service for recognition as 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 (together, the "Borrowers"), plan to facilitate and execute the 2027 Military World Games (the "Military World Games") in the Summer of 2027 in various locations in North Carolina and South Carolina (collectively, the "Host Jurisdictions"), and in connection with same desires to finance certain necessary tourism related facilities directly related to the Military World Games, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Tourism Facility Expenses"); and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue notes 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 Borrowers have requested the Authority issue its taxable revenue notes in an aggregate principal amount not to exceed \$50,000,000 (the "Notes") and loan the proceeds thereof to the Borrowers for the purpose of (i) financing or refinancing, including through reimbursement, the Tourism Facility Expenses; (ii) the funding of a debt service reserve fund for the Notes, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Notes, if deemed necessary or desirable; (iv) the funding of working capital for the Notes, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Notes (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Notes and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Notes; 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 Notes to reimburse prior capital expenditures of the Borrowers 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 Notes in one series of taxable notes, in an aggregate principal amount not to exceed \$50,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrowers 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. To the extent deemed necessary or desirable by the Executive Director, Nelson Mullins Riley & Scarborough LLP, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), the officers of the Authority, officials of the Authority, the Executive Director, Bond Counsel, and Issuer's Counsel, are hereby authorized, jointly and severally, to cooperate with the Borrowers in obtaining any required approval of the Notes by or on behalf of the applicable elected representatives of the Host Jurisdictions.

Section 3. The Notes shall be placed or sold at a negotiated sale by or to Samuel A. Ramirez & Co., Inc., or such other purchaser or underwriter selected by the Borrowers and approved by the Authority as purchaser or underwriter with respect to the Notes (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Notes, 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 Borrowers 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 Notes 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 Notes 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 Notes for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Notes to investors.

Section 6. It is the intention of the Authority to issue the Notes 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 Notes. 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 Notes.

Section 7. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrowers 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 Notes 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 Notes 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 Notes.

[Remainder of Page Intentionally Left Blank]

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

Adopted on November 20, 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. 37-25 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 20th day of November, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

November 20, 2025

North Carolina World Military Games Local Organizing Committee, LLC
Peace Through Sport Foundation
9319 Robert D Snyder Road, Suite 416
Charlotte, NC 28223

Re: Proposed (i) financing or refinancing, including through reimbursement, the Tourism Facility Expenses (as described in the hereinafter defined Inducement Resolution); (ii) the funding of a debt service reserve fund for the Notes (as herein defined), if deemed necessary or desirable; (iii) the funding of capitalized interest for the Notes, if deemed necessary or desirable; (iv) the funding of working capital for the Notes, if deemed necessary or desirable; and (v) the payment of certain costs of issuing the Notes (collectively, the "Project"), with revenue notes issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of North Carolina World Military Games Local Organizing Committee, LLC, a North Carolina limited liability company and Peace Through Sport Foundation, a North Carolina not for profit corporation, which has applied to the Internal Revenue Service for recognition as 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 (together, the "Borrowers"), it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrowers are currently undertaking the Tourism Facility Expenses (all as more fully described on Schedule I to Resolution No. 37-25 adopted by the Authority on November 20, 2025 (the "Inducement Resolution")), a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue notes of the Authority in an aggregate principal amount not to exceed \$50,000,000 (the "Notes"); (ii) the Tourism Facility Expenses will provide for a tourism facility within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, by, among other things, activities conducive to economic promotion in order to provide a stronger, more balanced, and stable economy in the state and provide or preserve employment in the community where the Tourism Facility Expenses are located; and (iii) the willingness of the Authority to issue and sell the Notes for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under

consideration by the Borrowers in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Notes to assist the Borrowers by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrowers to serve a public purpose by providing a needed tourism facility and increasing the bargaining power of the Borrowers to obtain favorable financing for its programs, and will promote and advance the economic prosperity and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Notes. 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 Borrowers 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 Notes in one series or installment of taxable notes, totaling in the aggregate principal amount a sum not to exceed \$50,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Notes will be secured by the source of security provided for in the financing documents for the Notes and will be issued in one series of taxable notes, 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 Borrowers.

2. The Authority and the Borrowers will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Notes to the Borrowers, for the financing or refinancing of the Project (including eligible reimbursement to the Borrowers for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrowers. The installment payments to be made by the Borrowers 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 Notes 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 Borrowers, 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 Notes and, to the extent the Notes are not allocated to any series of Notes already validated, will promptly proceed with validation of the Notes 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 Notes, the provisions of this proposal and the agreement resulting from its acceptance by the Borrowers 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 Borrowers, the Authority shall keep open and outstanding this commitment and inducement to the Borrowers for a reasonable time so long as the Borrowers 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 Notes are not delivered to the purchaser or purchasers thereof before November 1, 2026, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrowers may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrowers, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrowers 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 Borrowers 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, if any, will be invoiced monthly for payment upon receipt);

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

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

6. The Borrowers shall have responsibility to arrange for the purchase of the Notes by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Notes, and such Notes 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 Notes 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 Notes unless requested to do so by the

Borrowers, in which event the Borrowers 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 Borrowers, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the construction, installation, improvement and equipping and the operation of the Military World Games and the financing or refinancing of the Project by or on behalf of the Borrowers, 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 Notes, 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 Borrowers herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrowers under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrowers shall comply with all requirements and pay all costs and expenses as may be required of the Borrowers 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 Tourism Facility Expenses.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Notes, 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 Borrowers, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrowers 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 Borrowers Follows]

Acceptance by Borrowers

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrowers, as of this 20th day of November, 2025.

**NORTH CAROLINA WORLD MILITARY
GAMES LOCAL ORGANIZING COMMITTEE,
LLC**

By: _____

Name: _____

Title: _____

PEACE THROUGH SPORT FOUNDATION

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE TOURISM FACILITY EXPENSES

The Tourism Facility Expenses consist primarily of:

- (1) Workforce Management expenditures in an amount not to exceed \$14,000,000;
- (2) Venue Management expenditures in an amount not to exceed \$4,500,000; and
- (3) Executive Office & Licensing Fees in an amount not to exceed \$5,500,000,

each as more particularly described in materials on file with the Authority, all to facilitate the 2027 Military World Games, including various athletic venues, such as housing, competition preparation areas and buildout for participating athletes, including related facilities, fixtures, furnishings and equipment.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: The Classical Academy of Sarasota
DATE: November 20, 2025

Award

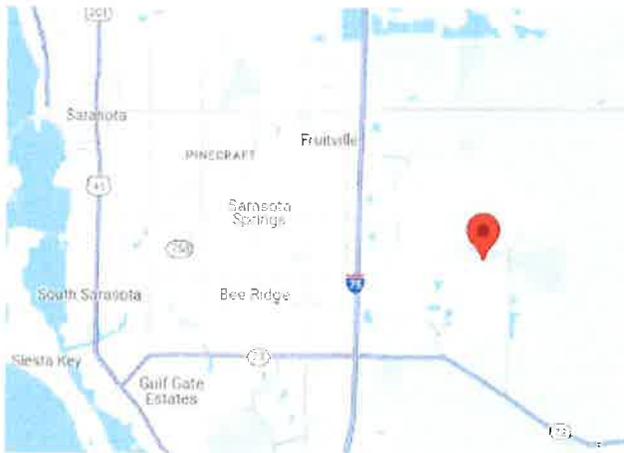
The Classical Academy of Sarasota (“TCA” or the Borrower) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$25,000,000 of tax-exempt bonds for the construction of new facilities for TCA.

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 38-25, 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 11/20.

Minutes from 10/9/2025

AGENDA ITEM:

Inducement Resolution 36-25 – Classical Academy of Sarasota

DISCUSSION:

Classical Academy of Sarasota is an existing private school for students in grades PreK-12. The purpose of the bonds is to finance the construction of five new approximately 8,600 square foot buildings for additional classrooms and a new gymnasium. The new buildings will be on 41 acres of land previously financed by CTA in 2024.

Chris Kemp asked about Note 7 within the financial statement dated FYE 6/30/2024, where a contract to purchase Grace Community Church is mentioned as occurring on or before May 2026. Chris asked if this additional debt is included in the final debt service numbers. Denis replied that he would verify if this purchase agreement was included in the previous bond financing in 2024.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 36-25 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 5-0 result.

Presentation to Capital Trust Authority:

November 20, 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



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 10th grade. The school has continued to grow every year and is now enrolling over 900 students in Preschool through 12th 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 primarily to improve the Grace Campus**, with (1) four new, approximately 8,600 square foot, one story buildings for use for general education and (2) a new, approximately 19,000 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.

Grace Campus — 2025 Project Overview

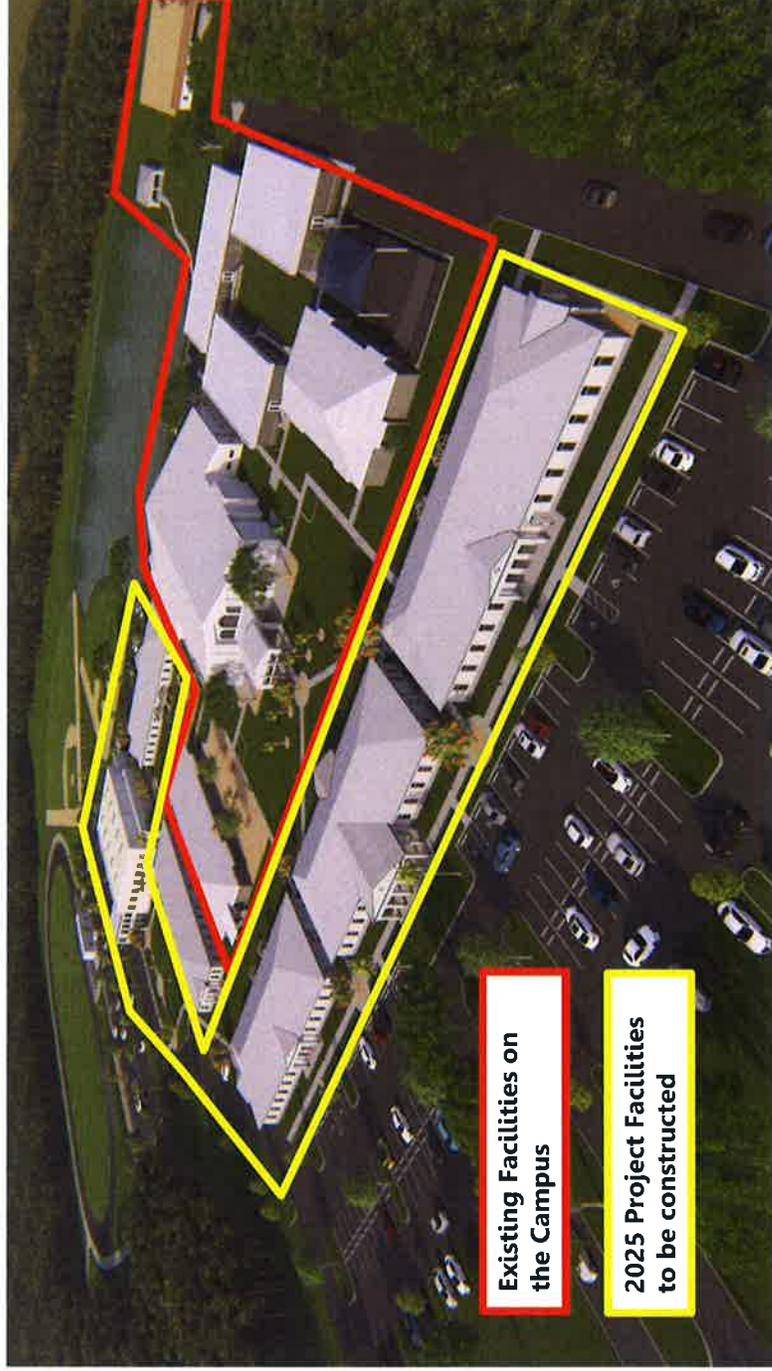


Grace Campus: 8000 Bee Ridge Road, Sarasota, FL 34241

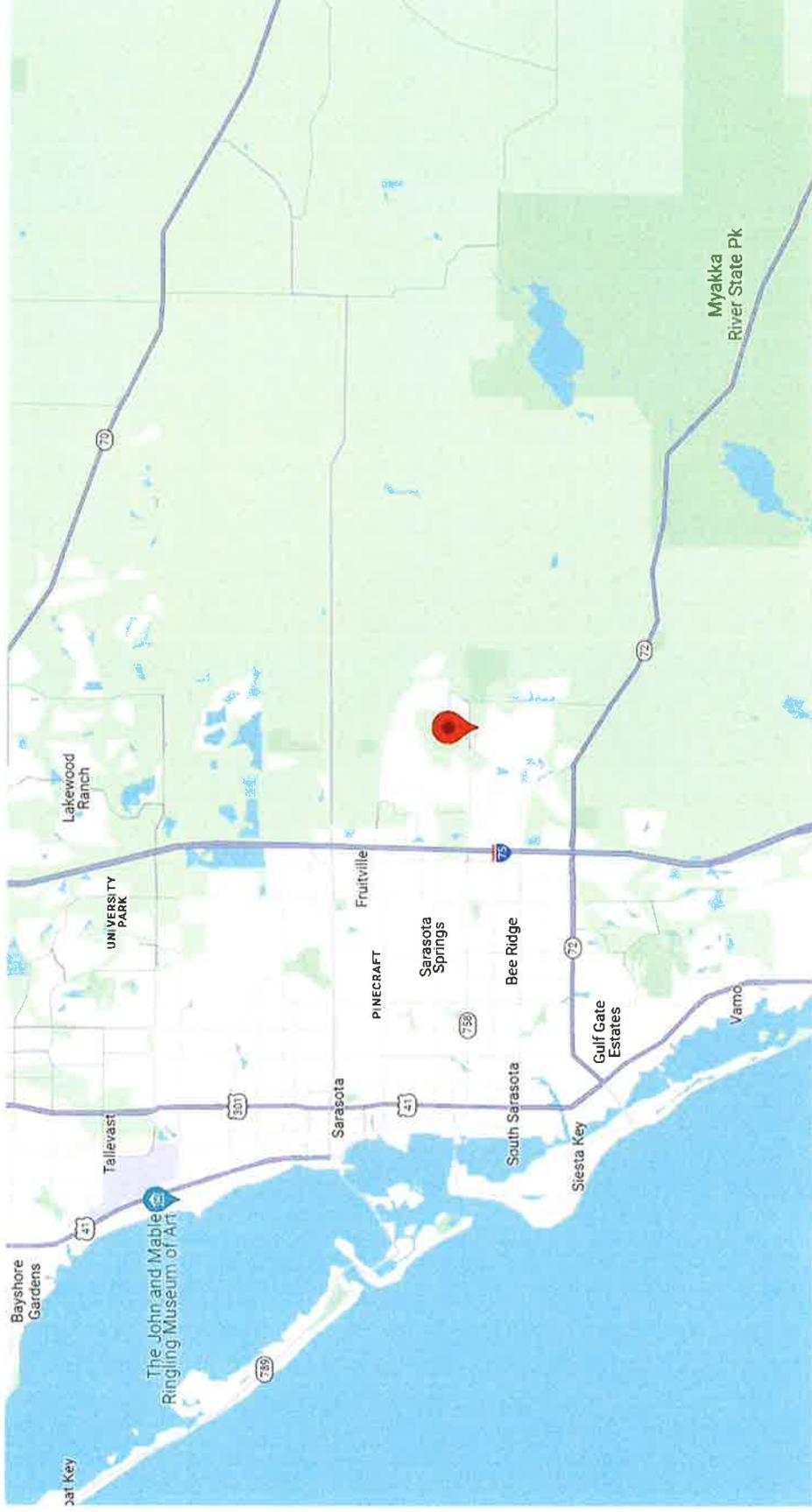
2025 Project – New Construction*:

- (1) four new, approximately 8,600 square foot, one story buildings for use for general education and
- (2) a new, approximately 19,000 square foot, one story building to be used as a gymnasium.

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

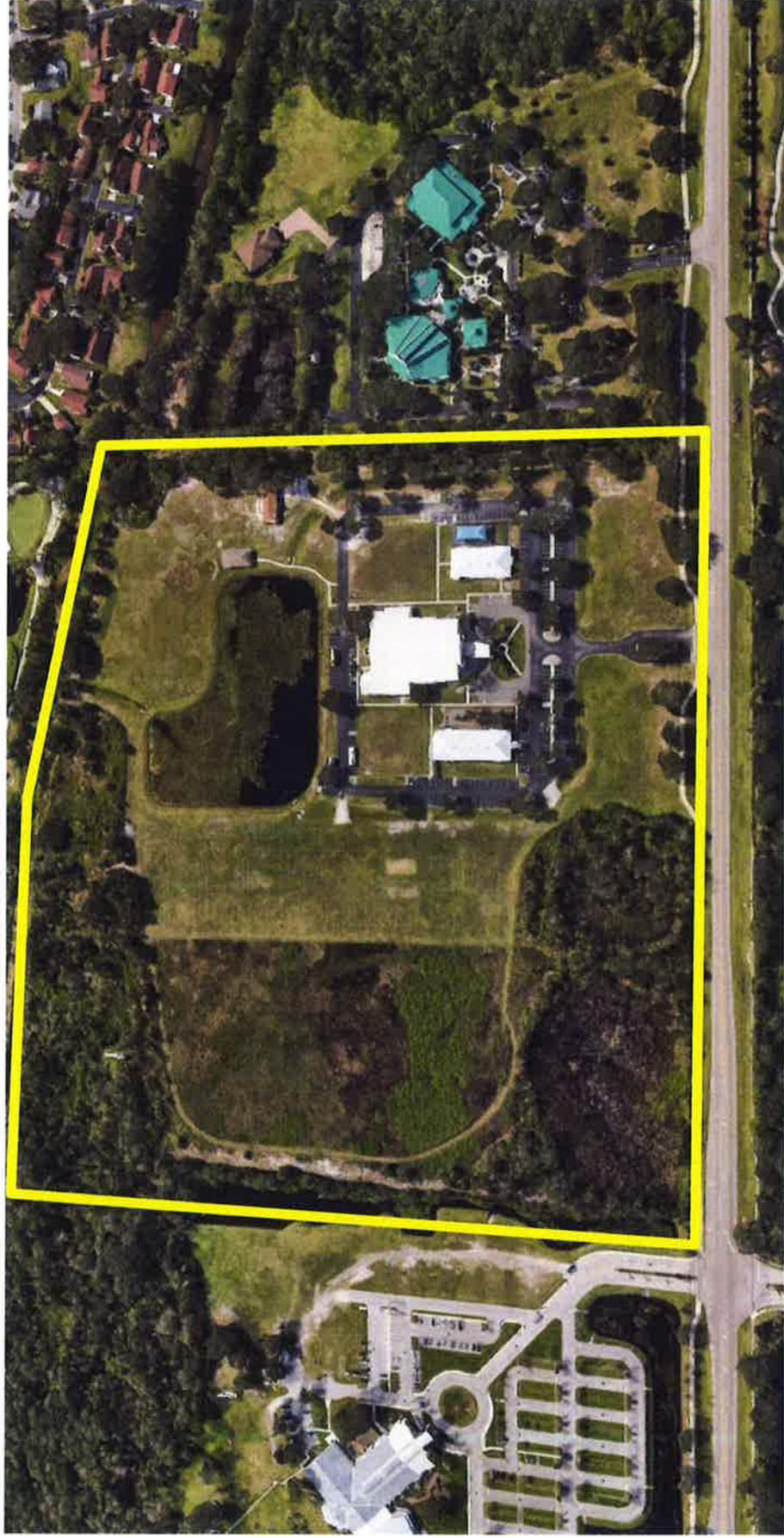


Grace Campus (Project Site) Location



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

Grace Campus (Project Site) Aerial



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

Plan of Finance & Structure



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	\$ 23,675,000
School Equity Contribution	794,900
2024 Project Funds on Hand	1,900,000
Project Fund Investment Earnings	392,840
TOTAL SOURCES	\$ 26,762,740
USES	
GMP Contract	\$ 22,320,619
Architect Fees	794,900
County Impact Fees	500,000
Owner's Contingency	675,000
Debt Service Reserve Fund	1,692,462
Cost of Issuance (Estimated)	779,759
TOTAL USES	\$ 26,762,740

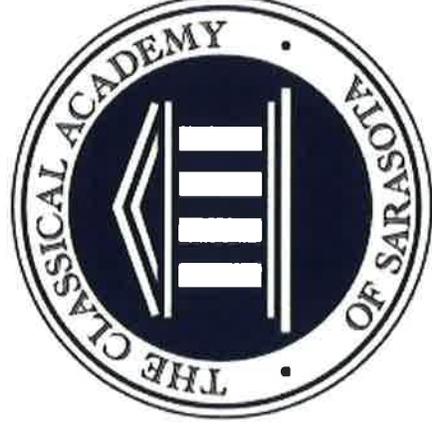
2025 Bond Structure



Tax-Exempt Revenue Bonds, Series 2025

Borrower	The Classical Academy of Sarasota Inc.
Issuer	Capital Trust Authority
Issue Size	\$25,000,000 – not to exceed
Bond Rating	Nonrated
Structure	Fixed Rate, 35-year Tax-Exempt Revenue Bonds
Optional Redemption	7-year call @103, declining to par in year 10 – preliminary
Purpose	Construct new classrooms and gymnasium on Grace Campus
Collateral	Gross Revenue Pledge of TCA; First mortgage lien on the Grace Campus
Financial Covenants/ Additional Security	<ul style="list-style-type: none"> – Debt service coverage ratio of 1.10x at FYE (after project completion) – DCOH of 45 days at FYE – Limitations on additional parity indebtedness – Limitations on unsecured indebtedness

Organization Profile



Mission & Purpose



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.

PURPOSE

The purpose is to develop graduates who are logical thinkers, coherent writers, eloquent speakers, thoughtful leaders and responsible virtuous citizens. The School is a place of serious study where passionate teachers instill a love of learning in students, where lifelong habits of virtue and excellence are formed.

CLASSICAL EDUCATION

The Classical Academy of Sarasota is dedicated to the classical model of education. A classical education creates a well-rounded student with a logical mind and a virtuous heart. It is built upon the best of the Western traditional canon through curriculum and philosophy which acknowledges current understanding of child development and growth. Classical education instills in students a large body of factual knowledge, trains them to logically organize and analyze these facts, and gives them the tools to put forth a reasoned and persuasive argument. Classically educated students are coherent, thoughtful and eloquent writers and speakers who are grounded in virtue.

Board of Directors



- The Borrower governs itself and the affairs of the School through its Board, which currently consists of six (6) voting directors (each a "Voting Director") and one (1) non-voting director (a "Non-Voting Director" and collectively with the Voting Directors the "Directors"). The Directors are elected annually by the Voting Directors. The Board must be made of no less than three (3) and no more than nine (9) Voting Directors. The Board is responsible for managing the business, affairs, overall policy and direction of the Borrower.
- The Board meets annually and for special meetings which may be called by the Chairman or by a majority of the Voting Directors. A simple majority of Voting Directors constitutes a quorum for the transaction of business. The votes of a majority of the Voting Directors present is necessary for the transaction of any business or the discharge of any duties of the Board.
- The executive officers of the School are elected by the Voting Directors and consist of the Chairman, Vice Chairman, Secretary, Treasurer, and Headmaster. The duties of such officers are outlined in the Borrower's Bylaws. Any Director may be removed at any time by a vote of at least two-thirds of all Directors, inclusive of the Director whose removal is being voted upon. Any Director may resign at any time by providing notice in writing.

Name	Title	Profession	Employer	Year Joined
Laura Chevalier	Chair	IT Consulting Executive	Optomi Professional Services	2023
Christen Benson	Treasurer	Nonprofit Executive	Dogs, Inc.	2023
Jennifer Steube	Secretary	Banking	Synovus Trust Company	2023
Joe Hembree	Director	Real Estate Broker	Hembree & Associates Inc.	2023
Josh Longenecker	Non-Voting Director	Head of School	The Classical Academy of Sarasota, Inc.	2013

School Leadership & Administration



Name	Position	Experience
Josh Longenecker	Founder & Headmaster	<ul style="list-style-type: none"> • Founded the School • BS in Pastoral Ministry from Manhattan Christian College • Owned and operated a landscape/maintenance company, with 30 plus employees, for 7 years in Colorado Springs, CO • Master's Degree in Educational Leadership/Administration from the University of South Florida Sarasota-Manatee
Harmony Longenecker	Founder & Director of Advancement	<ul style="list-style-type: none"> • Founded the School (married to Josh Longenecker) • Bachelor of Science from Manhattan Christian College
Rachael LaMagna	Director of Events	<ul style="list-style-type: none"> • Bachelor of Arts in Education grades K-8 with a minor in Religion from Lee University • Worked for The Ritz-Carlton, Sarasota as an Events Manager • Worked for Och-Ziff Capital Management in Manhattan
Rebecca Leguizamon	Lower School Dean	<ul style="list-style-type: none"> • Bachelor's Degree in Business Administration from the Univ. of Missouri-Kansas City • Master's Degree in Educational Leadership from the University of South Florida Sarasota-Manatee • Prior Middle School Language Arts teacher & Assistant Principal
Courtney Moulton	Director of Marketing & Media/School Business Partners	<ul style="list-style-type: none"> • BFA in Illustration and a minor in Photography from Ringling College of Art & Design • Was a textile artist for nearly a decade in the fashion industry before she found her passion in branding design and marketing
Lisa Redhead	Director of Enrollment	<ul style="list-style-type: none"> • Attend the University of South Florida to study Psychology • Worked for AAA Auto Club South from 1992-2004 in Emergency Road Service and Human Resources
Sonya Richards	Director of Operations	<ul style="list-style-type: none"> • Associate in the Arts in liberal arts from Hesston College • Bachelor of the Arts in Business Administration from Goshen College
Amanda Schwartz	College & Career Counselor	<ul style="list-style-type: none"> • Bachelor of Science in Elementary Education from Olivet Nazarene University • Master of Science in Human Services and Counseling from National Louis University. • Member of the Southern Association of College Admission Counseling.
Richard Soucie	Upper School Dean	<ul style="list-style-type: none"> • Bachelor of Science in Exercise Science from Hillsdale College, Hillsdale, MI • Master of Science in Medical Science from Lake Erie College of Osteopathic Medicine in Brandon, Florida
Stephanie Yoder	Preschool & Pre-K Dean	<ul style="list-style-type: none"> • Graduated from Moody Bible Institute in 2005 with a Bachelor of the Arts in Elementary Education
Keris Sirek	Finance Administrator	<ul style="list-style-type: none"> • Graduated from the US Naval Academy in 2003 with a Bachelor of Science in Math • Following active duty, he joined an investment consulting firm and worked in private wealth management and supported financial education for qualified plan participants

Academic Principles & Curriculum



The School models their education on Hillsdale College's Classical Education pedagogy. The core philosophy of the School's classical education curriculum is based on The Trivium.

The Trivium. Classical education rests on the concept of the Trivium, Latin for "the three ways" of learning. The Trivium comprises three stages: grammar, logic and rhetoric, which correspond to a student's naturally maturing mind.

Stage 1: Grammar Knowledge – Grades K- 4. In the grammar stage, children are naturally curious and can easily memorize incredible amounts of information. Classical education takes advantage of this stage, training students to absorb large amounts of material, whether math facts, rules of phonics, events and dates in history, facts in science, or declensions in Latin. This stage lays the academic foundation for all future areas of study.

Stage 2: Logic Analysis – Grades 5-8. With a firm foundation of knowledge, students at this age naturally 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 now have the maturity to use the large body of knowledge they possess, and are ready to form conclusions and express themselves with eloquence and confidence. Students are taught to communicate their judgments based on facts, research, and the connections made earlier. They are able to articulate their arguments in writing and public speaking, enabling them to take their place as scholars and citizens.

The School offers a classical liberal arts curriculum delivered in a three-stage education: Grammar (grades K-4), Logic (grades 5-8) and Rhetoric (grades 9-12).

Athletics & Extracurriculars



The School competes in the Florida High School Athletic Association and is classified in Division 2A for District 11. The School competes in the Sunshine State Athletic Conference for varsity football only.

Men's Athletic Programs: Varsity Basketball, Varsity Cross-Country, Varsity Football (8-man), Varsity Track and Field, Varsity Volleyball.

Women's Athletic Programs: Varsity Beach Volleyball, Varsity Cross-Country, Varsity Track and Field, Varsity Volleyball.

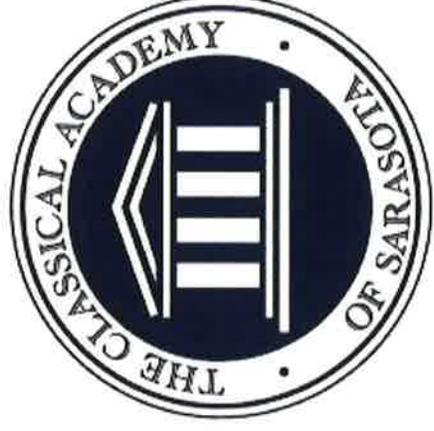
Co-Ed Athletic Programs: Varsity Golf, Varsity Soccer.

The School offers a robust theater program, offering two productions each year, one each fall and spring. Student participation ranges between 50 and 100 students in grades 6 through 12. Students have an opportunity to showcase their talents on stage as well as off-stage, helping with sound, lights, and staging. The School has hosted 16 productions in the last 9 years.

The School offers multiple afterschool clubs and activities for its students, including:

- Karate
- Engineering Club
- Skateboarding
- Spanish Club
- Trail Life
- American Heritage Girls
- Robotics
- Archery
- Fencing
- Chess Club

School Operations & Success



Historical & Projected Enrollment

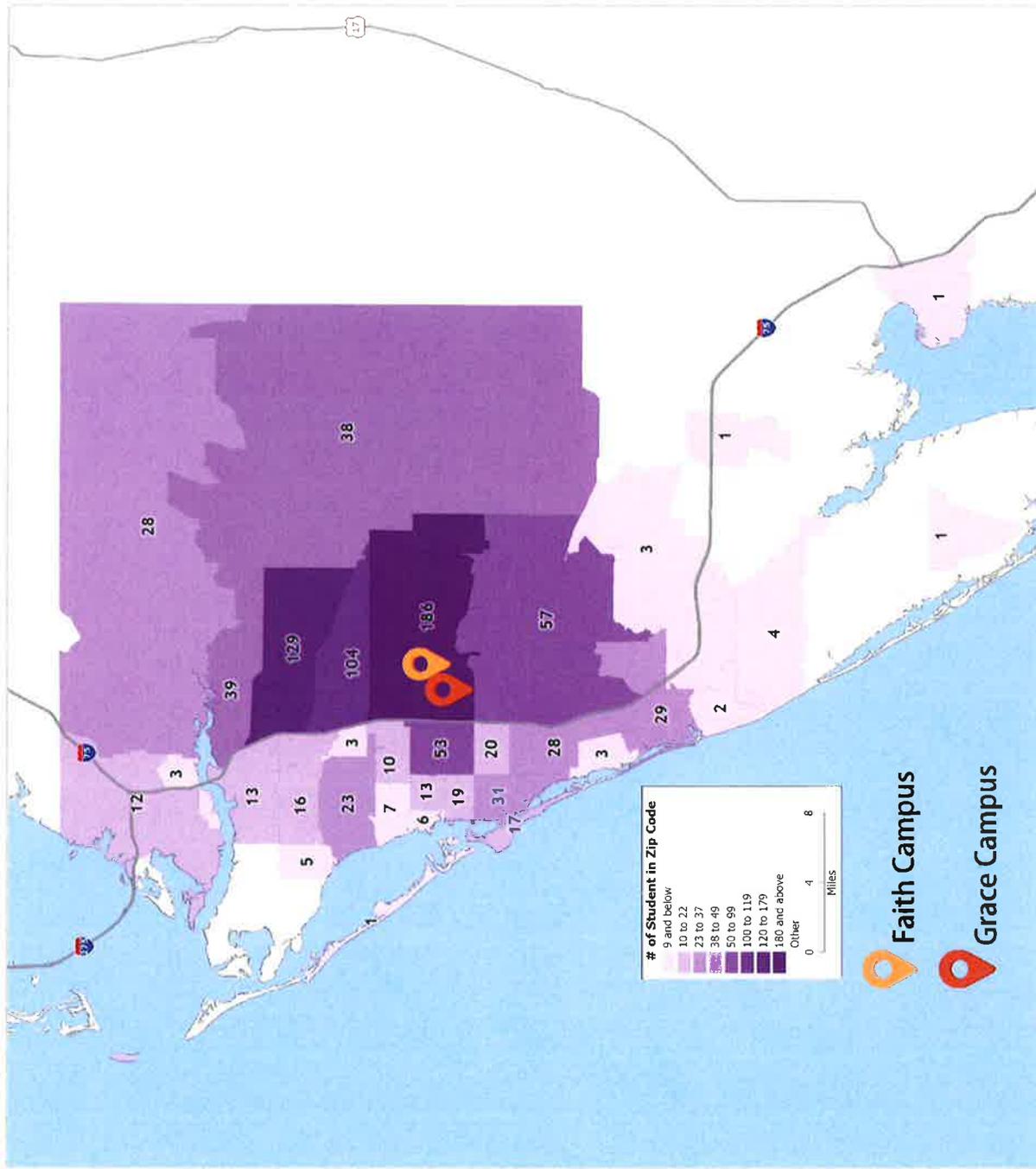


Year	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Preschool	30	30	45	28	27	26	26	26	26
PK	59	74	71	64	43	59	58	58	58
K	94	96	108	106	93	97	110	110	110
1	67	100	104	107	96	94	98	110	110
2	79	80	102	89	97	94	93	96	108
3	58	85	82	103	89	97	94	93	96
4	59	61	81	76	100	88	95	93	92
5	59	60	59	78	60	99	88	95	93
6	41	65	59	62	70	61	95	85	91
7	43	46	66	51	63	72	63	96	86
8	44	45	46	52	53	62	70	62	92
9	24	47	36	30	44	46	53	59	53
10	15	14	37	23	30	40	42	49	54
11	14	17	19	25	16	27	36	38	45
12	12	14	17	15	25	15	26	35	37
Total	698	834	932	909	906	977	1,047	1,105	1,151

Year	2021-22	2022-23	2023-24	2024-25	2025-26
Student Retention	99.0%	97.1%	98.2%	80.6%	90.2%

Source: Preliminary Limited Offering Memorandum

Student Population Heat Map



Applications & Admissions



The School accepts student applications through February of each year. In order to evaluate a prospective student's candidacy to the School, students must complete an online application and non-refundable \$50 application fee. Applications are reviewed in the order in which they are received. Students submit additional materials to the admissions office including transcripts of grades and applicable test results, an individual education plan (if applicable) and a family questionnaire. Once materials are received and it is determined that the School may be a good fit for a student, the student receives an invitation to shadow on campus and complete a resource assessment. The admissions team and administration review the application materials. If an offer is extended to the student, families have 48 hours to confirm enrollment.

Over the past five years, the School has experienced significant growth in demand, with applications increasing from 200 in Fall 2019 to 400 in Fall 2025. During this time, the School's enrollment grew from 465 students to 906 students, with an average of approximately 100% of accepted students matriculating to the School. The table below displays the School's applicants, acceptance, and enrollment for the 2019-20 through 2025-26 school years.

Applications & Admissions

Academic Year	Applicants	Acceptances	Acceptance Ratio	Total Enrollment
2019-20	200	50	25%	465
2020-21	200	120	60%	538
2021-22	300	200	66%	698
2022-23	350	175	50%	834
2023-24	400	160	40%	932
2024-25	740	239	32%	909
2025-26	350	211	60%	906

Wait List



The following table provides the waitlist by grade for the 2021-22 through 2024-25 school years. The admissions process formally begins in October of each year. There are currently over 200 people/families who have filled out the School's interest form to be notified of campus tour dates and the availability of applications for the 2026-27 school year.

Waitlist				
Grade Level	2021-22	2022-23	2023-24	2024-25
Preschool	40	84	66	47
PreK	43	52	75	38
K	70	96	114	99
1	24	35	40	43
2	14	36	27	31
3	15	27	38	40
4	22	21	30	32
5	12	28	29	29
6	8	48	34	37
7	10	27	11	20
8	8	18	14	24
9	9	16	20	22
10	4	3	5	15
11	1	4	2	5
12	0	1	0	1
Total	280	496	505	483

Tuition & Competing Schools



The following chart details the Borrower's historic tuition levels for the 2019-2020 school year through the 2024-2025 school year.

Historical Tuition - TCA							
Grade Level	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Preschool/Pre-K	\$5,600	\$5,800	\$6,000	\$6,500	\$6,900	\$9,000	\$9,400
Grades K-12	\$5,925-7,570	\$6,175-7,875	\$6,400-7,975	\$6,900-8,475	\$7,300-8,875	\$7,500 - \$11,950*	\$7,800 - \$12,500*

* Students in grade 12 may be charged discounted rates depending on how many classes they are enrolled in.

Competing Schools						
School	Type of School	Distance from School	Grades Served (2024-25)	Highest Tuition (2024-25)		
The Classical Academy of Sarasota	Private	--	Preschool-12	\$12,000		
Tatum Ridge Elementary School	Public	3.8 miles	K-5	N/A		
Suncoast Academy	Charter	4.4 miles	K-8	N/A		
Sarasota Classical Preparatory Academy	Charter	4.8 miles	K-8	N/A		
Sarasota Christian School	Private	5.2 miles	PK-12	16,610		
Incarnation Catholic School	Private	6.6 miles	K-8	10,710		
Riverview High School	Public	8.1 miles	9-12	N/A		
Cardinal Mooney High School	Private	8.3 miles	9-12	17,600		
Lakewood Ranch Preparatory Academy	Charter	14.4 miles	K-8	N/A		
Bradenton Christian School	Private	23.1 miles	K-12	14,860		
St. Stephens Episcopal School	Private	24.5 miles	PK-12	30,900		

Teachers & Other Staff



- All teachers employed by the School are certified and/or are eligible for certification or credentialed in their specialties and meet highly qualified requirements as required by applicable State and federal law. The Board may employ or contract with skilled selected non-certified personnel to provide instructional services or to assist instructional staff as educational paraprofessionals in the same manner as authorized by State law and as provided by any applicable FDOE rules.
- All of the School's teachers, support staff and additional employees are employees of and are compensated by the Borrower. All employees are employed at will. The Borrower believes that the faculty, administration and the Board have a strong and collaborative working relationship. The Borrower monitors its teachers and makes determinations about their ongoing status with the School. The Borrower considers relations with the teachers to be excellent. None of the School's current teachers or other employees are represented by a union. Full-time faculty members receive a 25% tuition discount for their children enrolled at TCA, and part-time faculty members receive a 12.5% tuition discount.

Positions	Number of Faculty					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Full Time	44	63	79	95	99	103
Part Time	10	9	16	20	16	19
Total Faculty	54	72	95	115	115	122
Full time faculty with advanced degrees	12	18	21	22	24	20

Faculty Type	Number of Faculty					
	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Classroom Teachers	40	50	59	74	73	80
Specialists Teachers	2	2	3	3	4	4
Educational Assistants	4	7	9	11	11	11
Administrators	4	7	13	14	12	12
Administrative Assistants	1	1	4	5	6	6
School Safety Officer	1	1	1	1	1	1
Before/After Care Staff	1	2	2	3	4	4
Maintenance Staff/Cleaning Service	1	2	4	4	4	4
Total	55	72	94	115	115	122

Teachers & Other Staff



Faculty Teaching Experience

Years of Teaching Experience	Number of	
	Full-Time Faculty	Part-Time Faculty
0-5 years	33	12
6-10 years	15	9
11-15 years	10	-
16-20 years	12	-
21+ years	8	-
Total	78	21

Teacher Retention

2023-2024	2024-2025	2025-2026
94.4%	82.3%	91.2%

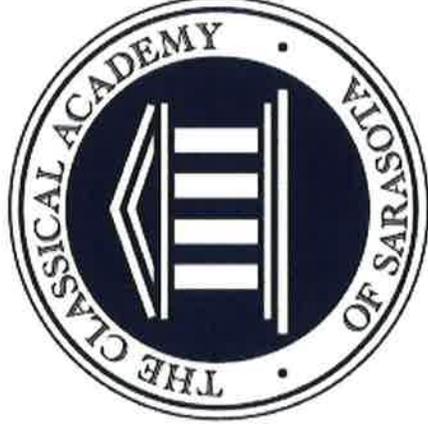
Student to Teacher Ratios

Grade(s)	2023-2024	2024-2025	2025-2026
Preschool	12:1	12:1	11:1
PK	14:1	14:1	10:1
K	20:1	20:1	19:1
1-5	20:1	20:1	19:1
6-8	18:1	18:1	18:1
9-12	15:1	15:1	15:1

Median School Faculty Salaries

Year	Median Salary
2020-21	35,000
2021-22	37,000
2022-23	39,000
2023-24	45,000
2024-25	55,000
2025-26	57,750

Financial Performance



Historical Statement of Financial Position



	Audited 2022-23	Audited 2023-24	Audited 2024-25
ASSETS			
Cash & Equivalents	\$855,014	\$4,359,491	\$8,302,741
Cash & Equivalents - Restricted	341,023	364,078	352,085
Accounts Receivable, Net	132,628	115,845	5,289
Other Current Assets	120	863	257
Prepaid Expenses	225,859	294,809	205,405
Land, Building and Equipment, Net	8,236,440	4,529,294	18,243,098
Right of Use Assets, Net	23,440	15,648	7,858
Loan Costs, Net	-	-	-
Deposits	271,599	394,126	107,386
Total Assets	\$10,086,123	\$10,074,154	\$27,224,119
LIABILITIES			
Accounts Payable	75,149	101,541	158,621
Accrued Payroll & Related Liabilities	-	54,882	89,765
Tuition Refunds Payable	-	345,141	135,834
Long Term Debt	5,407,942	1,928,106	18,990,863
Finance Lease Liability	24,542	16,772	8,605
Deferred Tuition and Enrollment	213,734	2,109,034	534,890
Total Liabilities	\$5,721,367	\$4,555,476	\$19,918,578
NET ASSETS			
Without Donor Restrictions	4,023,733	5,154,600	6,953,456
With Donor Restrictions	341,023	364,078	352,085
Total Net Assets	\$4,364,756	\$5,518,678	\$7,305,541
Total Liabilities & Net Assets	\$10,086,123	\$10,074,154	\$27,224,119

Historical Statement of Activities



	Audited 2022-23	Audited 2023-24	Audited 2024-25
Enrollment	834	932	909
REVENUE AND SUPPORT:			
Tuition Revenue, Net	\$6,100,119	\$7,070,562	\$10,633,409
Contributions	641,032	1,803,934	981,580
Student Activities Income	467,313	382,406	504,022
Special Events, Net	432,770	403,612	785,763
Miscellaneous	16,696	80,808	124,927
ERC Income	-	891,481	-
Gain (Loss) on Disposal of Assets	522	(86,577)	-
Interest Income	11,600	159,796	239,876
Total Revenue and Support	\$7,670,052	\$10,706,022	\$13,269,577
EXPENSES:			
Payroll and Related Costs	4,961,901	6,613,960	7,156,718
Occupancy	1,042,753	1,195,367	1,061,931
Interest Expense	680,167	90,402	789,557
Classroom Supplies	218,595	241,963	435,255
Professional Fees	232,731	236,033	650,841
Student Activities Expense	353,833	337,647	210,424
Repayment of Donor Contribution	150,000	200,000	-
Depreciation	57,927	70,427	330,080
Other Expenses	275,037	566,301	847,908
Total Expense	\$7,972,944	\$9,552,100	\$11,482,714
Change in Net Assets	(302,892)	1,153,922	1,786,863
Net Assets, Beginning of Year	\$4,667,648	\$4,364,756	\$5,518,678
Net Assets, End of Year	\$4,364,756	\$5,518,678	\$7,305,541

Projected Statement of Activities



	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29	Projected 2029-30
Enrollment	906	977	1,047	1,105	1,151
REVENUE AND SUPPORT:					
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
Interest Income	120,000	274,748	301,835	337,144	375,318
Other	98,640	101,599	104,647	107,787	111,020
Total Revenue	\$12,732,387	\$14,252,172	\$15,771,876	\$16,931,795	\$17,952,527
EXPENSES:					
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
Total Expense	\$12,351,549	\$13,424,077	\$14,459,132	\$15,453,180	\$16,416,717
Change in Net Assets	\$380,837	\$828,096	\$1,312,744	\$1,478,615	\$1,535,810
+ Interest Expense	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
Income Available for Debt Service	\$2,427,688	\$3,190,345	\$3,664,106	\$3,803,313	\$3,832,021
Proposed Debt Service Coverage					
Series 2024 Bonds Debt Service	994,895	994,895	1,209,788	1,209,623	1,213,398
Estimated 2025 Bonds Debt Service	770,506	1,437,213	1,437,213	1,692,213	1,689,463
Total Annual Debt Service	\$1,765,401	\$2,432,108	\$2,647,000	\$2,901,835	\$2,902,860
Projected DS Coverage Ratio	1.38x	1.31x	1.38x	1.31x	1.32x
Unrestricted Cash & Equivalents	\$9,158,261	\$10,061,157	\$11,238,117	\$12,510,610	\$13,791,151
Days' Cash on Hand	273 days	275 days	285 days	297 days	308 days

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RESOLUTION NO. 38-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$25,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (THE CLASSICAL ACADEMY OF SARASOTA PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE SERIES 2025 PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A FIRST AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE AND A FIRST AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT FOR SUCH SERIES 2025 BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH SERIES 2025 BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH SERIES 2025 BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE SERIES 2025 BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government by

financing and refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has heretofore executed and delivered a Trust Indenture, dated as of October 1, 2024 (the "Original Indenture"), by and between the Issuer and Wilmington Trust, National Association, or such other corporate trustee as may be approved by the Issuer Authorized Representatives (as hereinafter defined), as successor trustee (the "Trustee"); and

WHEREAS, pursuant to the Original Indenture, on October 3, 2024, the Issuer issued its Educational Facilities Revenue Bonds (The Classical Academy of Sarasota Project), Series 2024A and its Taxable Educational Facilities Revenue Bonds (The Classical Academy of Sarasota Project), Series 2024B (collectively, the "Series 2024 Bonds"); and

WHEREAS, the proceeds of the Series 2024 Bonds were loaned to The Classical Academy of Sarasota Inc., a Florida not for profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 8000 Bee Ridge Road, Sarasota, Florida 34241, pursuant to a Loan Agreement, dated as of October 1, 2024 (the "Original Loan Agreement"), by and between the Issuer and the Borrower, in order to finance the Series 2024 Project (as defined in the Original Indenture); and

WHEREAS, the Issuer has been requested by the Borrower to issue its revenue bonds to finance or refinance the Series 2025 Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the costs of the Series 2025 Project; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on October 9, 2025, duly adopt Resolution No. 36-25 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$25,000,000 Educational Facilities Revenue Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Series 2025 Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of 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 "Series 2025 Facilities"); (ii) the funding of a deposit to the Reserve Account (as defined in the Original Indenture); (iii) the funding of capitalized interest, if deemed necessary or desirable by the Borrower; and (iv) the payment of certain costs of issuing the Series 2025 Bonds as Additional Bonds (as defined in the Original Indenture) (collectively, the "Series 2025 Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Series 2025 Project, and

the Issuer now desires to issue, sell and deliver its Series 2025 Bonds in an aggregate principal amount of not to exceed \$25,000,000, as Additional Bonds pursuant to the Original Indenture, as amended and supplemented by the First Amendment and Supplement to Trust Indenture, by and between the Issuer and the Trustee (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Series 2025 Project and held on behalf of the county in which the Series 2025 Project is located (the "County") on October 24, 2025, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Series 2025 Bonds (the "Host Jurisdiction TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was held on behalf of the Issuer on November 3, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on November 3, 2025; and

WHEREAS, the Issuer has determined that issuing its Series 2025 Bonds for the purposes of financing or refinancing the Series 2025 Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Series 2025 Project, and to loan the proceeds of the Series 2025 Bonds to the Borrower pursuant to the Original Loan Agreement, as amended and supplemented by the First Amendment and Supplement to Loan Agreement, by and between the Issuer and the Borrower (the "First Supplemental Loan Agreement" and, together with the Original Loan Agreement, the "Loan Agreement"); and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Series 2025 Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Series 2025 Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Series 2025 Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Series 2025 Bonds.

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

Section 1. Issuance of Bonds.

The Series 2025 Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, designated "Educational Facilities Revenue Bonds (The Classical Academy of Sarasota Project)," with such priority among series and additional descriptive titles as may be set forth in the First Supplemental Indenture, the aggregate principal amount of all of the Series 2025 Bonds being not to exceed \$25,000,000. The proceeds of the Series 2025 Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Series 2025 Project by making a loan to the Borrower, all as defined in the First Supplemental Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Series 2025 Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Series 2025 Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Series 2025 Bonds. The sale of the Series 2025 Bonds to and by B.C. Ziegler and Company (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Series 2025 Bonds.

The interest rates on the Series 2025 Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Series 2025 Bonds exceed the maximum rates permitted by law. The Series 2025 Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Series 2025 Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of the Series 2025 Bonds.

The Series 2025 Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Series 2025 Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The First Supplemental Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the First Supplemental Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Series 2025 Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Series 2025 Bonds is hereby acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Series 2025 Bonds. The Issuer is authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the headings "THE ISSUER" and "LITIGATION – Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the

Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Series 2025 Bonds is hereby acknowledged.

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

Section 7. Designation of Professional Advisors.

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

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

Wilmington Trust, National Association, or such other corporate trustee as may be approved by the Issuer Authorized Representatives, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Series 2025 Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel (the "Issuer Authorized Representatives") are each designated agents of the Issuer in connection with the issuance and delivery of the Series 2025 Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Series 2025 Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Series 2025 Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Series 2025 Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Series 2025 Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Series 2025 Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Series 2025 Bonds.

Section 10. Public Purpose Determinations.

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

(i) the Series 2025 Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Series 2025 Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Series 2025 Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Series 2025 Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Series 2025 Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Series 2025 Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Series 2025 Bonds herein authorized; and

(v) the Series 2025 Facilities constitute a "project" within the meaning of the Act.

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

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Series 2025 Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive

benefit of the Issuer, the Borrower, the holders of the Series 2025 Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Series 2025 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Series 2025 Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Series 2025 Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Series 2025 Bonds or other documents related to the issuance of the Series 2025 Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

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

Section 15. Contingent Approval.

The approval of the issuance of the Series 2025 Bonds provided herein is subject to and conditioned upon the receipt of the Host Jurisdiction TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

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

Adopted on November 20, 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. 38-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 20th day of November, 2025, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

SCHEDULE I

DESCRIPTION OF THE SERIES 2025 FACILITIES

The Series 2025 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."

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

The Classical Academy of Sarasota Inc.
Sarasota, Florida

Re: \$_____ Capital Trust Authority Educational Facilities Revenue Bonds (The Classical Academy of Sarasota Project), Series 2025 (the "Series 2025 Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of the Series 2025 Bonds as set forth above, B.C. Ziegler and Company (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and 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. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Series 2025 Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Series 2025 Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Series 2025 Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[_____] per \$1,000 of the Series 2025 Bonds and consists of the following components including the management fee indicated:

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

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2025 Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Series 2025 Bonds is:

**[B.C. Ziegler and Company
790 North Water Street, Suite 2275
Milwaukee, Wisconsin 53202
Scott Rolfs, Managing Director]**

(f) *Truth in Bonding Statement.* The Series 2025 Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of 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 "Series 2025 Facilities"); (ii) the funding of a deposit to the Reserve Account (as defined in the Original Indenture); (iii) the funding of capitalized interest; and (iv) the payment of certain costs of issuing the Series 2025 Bonds as Additional Bonds (as defined in the Original Indenture); This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____] % per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Series 2025 Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Series 2025 Bonds, (c) the Series 2025 Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Series 2025 Bonds, authorizing

this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [] year term of the Series 2025 Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2025 Bonds.

B.C. ZIEGLER AND COMPANY

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

SCHEDULE I

[INSERT DESCRIPTION OF SERIES 2025 FACILITIES]

EXHIBIT B

FORM OF FIRST SUPPLEMENTAL INDENTURE

EXHIBIT C

FORM OF FIRST SUPPLEMENTAL LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

Capital Trust Authority

11/20/2025

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 acquisition of the properties has been placed on hold by the Borrower. The working group does not expect this project to close and will be removed from the pipeline report.

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	The Underwriter sent this project to market in early November. Markets indicated the appetite for senior care communities is not in a strong position. The project will be removed from future pipeline reports.

Harbour Pointe Charter Academy

Inducement Date	7/9/2024
Inducement Amount	\$26,000,000
Project Type	Public Charter School
Location	Jacksonville, FL
General Overview	CTA issued bonds on behalf of Harbour Pointe in October. This project will be removed from future pipeline reports.

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 is expected to close on the acquisition of the property in December. CTA will need to apply to the State for volume cap in January and work toward an issuance in 1Q26.

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. The Underwriter has secured an anchor investor for this project and is marketing the project to close later this year.

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. This project 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 Classical Academy of Sarasota

Inducement Date	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.

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

Inducement Date
Inducement Amount
Project Type
Location
General Overview

Before the Board on 11/20/2025
\$50,000,000
Sport Facility Improvements
Charlotte, NC
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.

Capital Trust Authority

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

	Sep 30, 25
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	221,922.76
10100 · Hancock MM	1,010,091.49
10200 · Hancock CD	1,231,711.13
Total Checking/Savings	2,463,725.38
Accounts Receivable	
11000 · Accounts Receivable	16,511.54
Total Accounts Receivable	16,511.54
Other Current Assets	
11200 · Prepaid Expense	5,066.11
Total Other Current Assets	5,066.11
Total Current Assets	2,485,303.03
TOTAL ASSETS	2,485,303.03
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Prepaid Accounts Receivable	121,016.47
22000 · Due To CTA	39,893.99
Total Other Current Liabilities	160,910.46
Total Current Liabilities	160,910.46
Total Liabilities	160,910.46
Equity	
32000 · Retained Earnings	1,292,490.09
Net Income	1,031,902.48
Total Equity	2,324,392.57
TOTAL LIABILITIES & EQUITY	2,485,303.03

Capital Trust Authority, Inc.

Profit & Loss Budget vs. Actual

October 2024 through September 2025

Ordinary Income/Expense	Oct '24 - Sep 25	Budget	\$ Over Budget	% of Budget
Income				
40010 · Interest Income	53,605.74			
40025 · Application Fee	72,000.00	0.00	53,605.74	
40050 · Origination Fee	1,286,530.02	31,500.00	40,500.00	100.0%
40075 · Reimbursable Expenses	1,063.96	298,000.00	988,530.02	228.6%
40100 · River City Science Academy	15,000.00	0.00	1,063.96	431.7%
40300 · Imagine School at West Pasco	14,822.52	15,000.00	0.00	100.0%
40400 · Global Outreach Charter Academy	5,000.00	14,820.00	2.52	100.0%
40500 · Creative Learning Academy	6,000.00	3,750.00	1,250.00	100.0%
40600 · Kids Community College	5,000.00	6,000.00	0.00	133.3%
40700 · IDEA - IPS Enterprises	26,100.00	5,395.00	0.00	100.0%
40830 · KIPP Miami	15,000.00	26,100.00	-395.00	92.7%
40840 · Miami Arts	17,219.97	15,000.00	0.00	100.0%
40880 · AcadeMir Charter Schools	2,846.40	17,904.00	0.00	100.0%
40900 · Independence Classical Academy	15,000.00	17,076.00	-684.03	96.2%
40910 · Gulf Coast Portollo	132,071.99	15,000.00	-14,229.60	16.7%
41000 · Central Florida Prep	20,376.00	128,520.00	0.00	100.0%
41100 · Summit Academy Charter School	7,500.00	20,004.00	3,551.99	102.8%
41200 · Seaside Community Charter	7,500.00	15,000.00	372.00	101.9%
41300 · Babcock Neighborhood Schools	24,090.00	15,000.00	-7,500.00	50.0%
41400 · Mason Classical Academy	20,581.20	24,000.00	-7,500.00	50.0%
41500 · Classical Academy of Sarasota	13,750.00	29,700.00	90.00	100.4%
41600 · Education RE	0.00	0.00	-9,118.80	69.3%
41700 · AcadeMir Charter Schools 2024	16,916.30	30,000.00	13,750.00	100.0%
41800 · Whole Family Health Center	0.00	7,500.00	-30,000.00	0.0%
41900 · Mohawk Valley	16,672.50	3,750.00	9,416.30	225.6%
42000 · Trinity Preparatory School	0.00	3,750.00	-3,750.00	0.0%
42100 · Plato Academy	15,121.17	0.00	12,922.50	444.6%
42200 · St. John's Classical Academy	7,486.66	0.00	0.00	100.0%
42300 · Madrone - FL Tech	0.00	0.00	15,121.17	0.0%
42400 · YMCA	112,238.40	0.00	7,486.66	100.0%
42500 · Jewish Academy	5,520.00	0.00	0.00	100.0%
42600 · Capstone Academy	4,122.99	0.00	112,238.40	0.0%
42700 · Learning Center	3,021.08	0.00	5,520.00	100.0%
42800 · LLT Academy	2,500.00	0.00	4,122.99	100.0%
Total Income	1,944,656.90	742,769.00	1,201,887.90	100.0%
Expense				
50000 · Contractual Staff - Salary	110,096.48	111,590.00	-1,493.54	261.8%
50100 · Contractual Staff - FICA	8,003.57	7,956.00	47.57	98.7%
50200 · Contractual Staff - Health Ins	15,401.44	10,524.00	4,877.44	100.6%
50300 · Contractual Staff - Retirement	10,304.78	9,960.00	344.78	146.3%
50400 · Special Consultant	8,775.00	8,983.00	-208.00	103.5%
60100 · City of Quincy - Interlocal	304,450.36	65,200.00	239,250.36	97.7%
60200 · Accounting and Auditing	11,000.00	1,000.00	10,000.00	466.9%
60300 · Legal	99,951.48	45,000.00	54,951.48	1,100.0%
60400 · Bank Service Charges	1,973.24	1,200.00	773.24	222.1%
60900 · Business Development	15,850.00	18,000.00	-2,150.00	164.4%
61000 · Business Licenses and Permits	0.00	0.00	0.00	88.1%
62500 · Dues and Subscriptions	4,585.11	5,749.00	-1,163.89	0.0%
64900 · Office Supplies	2,250.23	1,437.00	813.23	79.8%
65000 · Operating Supplies	1,130.01	958.00	172.01	156.6%
66500 · Postage and Delivery	859.55	144.00	715.55	118.0%
66600 · Office Expense	273.89	479.00	-205.11	596.9%
66700 · Professional Fees	43,930.39	40,724.00	3,206.39	57.2%
68100 · Telephone Expense	3,116.76	2,875.00	241.76	107.9%
68400 · Travel Expense	6,059.26	0.00	6,059.26	108.4%
68600 · Utilities	1,961.88	1,916.00	45.88	100.0%
68700 · Repairs and Maint - Building	3,415.52	5,989.00	-2,573.48	102.4%
68800 · Sponsorships	9,365.69	0.00	9,365.69	57.0%
Total Expense	662,754.42	339,684.00	323,070.42	100.0%
Net Ordinary Income	1,281,902.48	403,085.00	878,817.48	195.1%
				318.0%

9:07 PM

11/13/25

Accrual Basis

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

	<u>Oct '24 - Sep 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Other Income/Expense				
Other Expense				
Transfer to City of Gulf Breeze	250,000.00	250,000.00	0.00	100.0%
Total Other Expense	<u>250,000.00</u>	<u>250,000.00</u>	<u>0.00</u>	<u>100.0%</u>
Net Other Income	<u>-250,000.00</u>	<u>-250,000.00</u>	<u>0.00</u>	<u>100.0%</u>
Net Income	<u>1,031,902.48</u>	<u>153,085.00</u>	<u>878,817.48</u>	<u>674.1%</u>