

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

Thursday, February 26, 2026

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), Christy Larkins (Vice Chair), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Mayor JB Schluter, Bobby Potomski, 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 – January 22, 2026	Denis McKinnon, III
3.	Award Resolution 03-26 – The Learning Center Completion Bonds	Denis McKinnon, III
4.	Award Resolution 04-26 – Upward Communities	Denis McKinnon, III
5.	Pipeline Report	Denis McKinnon, III
6.	Adjourn	Chris Kemp

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

The 46th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, January 29th, 2026, at 9:00 a.m.

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

AGENDA ITEM:

Authority Minutes from December 11, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve the minutes as presented. Christy Larkins seconded. The vote for approval was unanimous, with an 7-0 result.

AGENDA ITEM:

Award Resolution 01-26 – AIDS Healthcare Foundation

DISCUSSION:

The AIDS Healthcare Foundation is a non-profit providing medical care to patients with Human Immunodeficiency Virus (HIV) or Acquired Immune Deficiency Syndrome (AIDS). The purpose of the bonds is to finance the construction of a 12-story building with 236 studio units, 18 one-bedroom units and 205 space parking lot in Miami Florida, the financing will also include the renovation of a 9 story, 217-unit hotel in Miami Gardens, a commercial office building in Fort Lauderdale, and a 2-story office building in Orlando, Florida.

Denis McKinnon stated this financing has received an investment grade rating from Moody's. Harry Wilder asked what is the lowest rating that Moody's offers. Denis McKinnon explained the rating categories and stated this one received a grade of Baa2.

Credit Rating Scales by Agency, Long-Term

Moody's	S&P	Fitch	
Aaa	AAA	AAA	Prime
Aa1	AA+	AA+	High grade
Aa2	AA	AA	
Aa3	AA-	AA-	
A1	A+	A+	Upper medium grade
A2	A	A	
A3	A-	A-	
Baa1	BBB+	BBB+	Lower medium grade
Baa2	BBB	BBB	
Baa3	BBB-	BBB-	

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 01-26 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 7-0 result.

AGENDA ITEM:

Inducement Resolution 02-26 – Team Success Lee County

DISCUSSION:

Team Success is a proposed project to be located in Fort Myers, Florida. The purpose of the bonds is to finance the acquisition and development of a 9.5 acres site in order to accommodate approximately 500 students in grades K-6. Upon final build out, the project will support approximately 1300 students in grades K-12.

Denis McKinnon stated that this will be CTA's fourth financing with Team Success. Denis stated this financing will stand alone and not be cross-collateralized with the previous projects.

Cherry Fitch stated she appreciates the proven track record of this borrower. Cherry asked if the school system has provided demographics for this area and is there a specific need for this school or is it simply growth. Denis McKinnon stated Richard Moreno, the projects financial advisor would have this information and would provide for final approval.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 02-26 as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with an 7-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report.

Kareem Spratling commented on a new project called Upward Communities that would require a separate bond validation. Kareem stated this project is a successful workforce housing development located in Texas. The developer is seeking financing to expand their model nationwide. Kareem Spratling explained that the developer would enter a long-term ground lease with a school district or county in order to provide workforce housing. Samantha Abell asked if this is the same structure as community hospitals where the bonds are secured with a ground lease and repaid by the patients. Kareem stated this is very similar structure. Christy Larkins asked if there are any negatives to be aware of. Kareem Spratling replied that he is not aware of any negative aspects regarding the project at this time.

Denis stated he expects to receive an application soon for an airport repair and maintenance facility.

MOTION/ACTION:

No motion required.

AGENDA ITEM:

Financial Report – FYE 11/30/2025

DISCUSSION:

Denis McKinnon gave a brief overview of the financials. Harry Wilder asked why we hold so much cash in retained earnings. Denis McKinnon stated the funds are held to support city projects; however, he seeks the best rates possible considering the conservative nature of the accounts.

MOTION/ACTION:

No motion required.

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

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: The Renaissance Learning Center Completion Bonds
DATE: February 26, 2026

Introduction

The Learning Center (the “School” or the “Borrower”) has submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$27,000,000 of tax-exempt and taxable bonds to finance the acquisition and renovation of a public charter school serving autistic students in Royal Palm Beach, FL.

Description of the Borrower

The School was opened in 1999 as a tuition-free public charter school serving students with autism ages 3-22. The School offers a custom education and therapies at no cost to families with certain equipment and supplies for autistic students that allow those students to thrive. The Learning Center’s staff hold certifications, reading endorsements, and autism endorsements through the Florida Department of Education.

Description of the Project

Bond proceeds from the 2025 series bonds were used to finance a \$13,000,000 land acquisition, approximately \$7,000,000 in renovations to existing facilities, capitalized interest, and a debt service reserve fund totaling approximately \$24,675,000. The **2026 series bonds** will cover additional unforeseen costs associated with termite damage to the existing facilities.

Financing

The Borrower has engaged Stifel Nicolaus & Co. to underwrite the sale of the bonds to the holder of the 2025 series bonds. Bryant Miller Olive is serving as Bond Counsel to the Issuer.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 03-26, approving the issuance of completion bonds that will not exceed the original \$27,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 2/26. The minutes from the Inducement and Award are attached.

AGENDA ITEM:

Inducement Resolution 06-25 – The Learning Center

DISCUSSION:

The Learning Center is an existing public charter school serving autistic students, ages 3-22. The school opened in 1999 and is located in Royal Palm Beach, Florida.

Cherry Fitch asked for clarification of a public school and a charter school. Denis McKinnon replied that a charter school is privately owned, or a for-profit entity, and receives their charter from the state school district; they use the same books and adhere to the same rules as public school books, however, a charter school is allowed to create their own curriculum or style of teaching. In addition, charter schools do not charge tuition; only private schools charge tuition.

Chris Kemp asked about the five board members who received \$80,000 each. Denis stated that is not a salary, but will follow up with more details on what those funds are for. Kareem Spratling stated it is highly unusual for a 501c3 to pay board members a salary of any kind and this must represent something else.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 06-25 as presented. Deborah Roche seconded. Vote for approval was 6-0.

AGENDA ITEM:

Award Resolution 23-25 – The Learning Center

DISCUSSION:

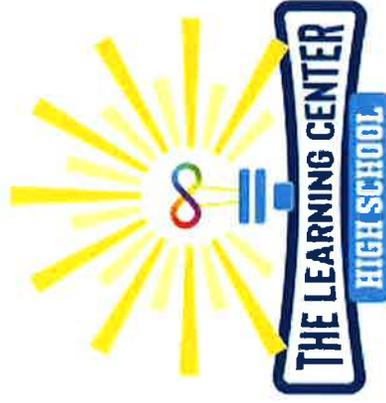
The purpose of The Learning Center project is to finance the acquisition of property located in West Palm Beach, Florida and conduct renovations on the existing buildings. The new campus will encompass 5 buildings with approximately 28,000 sq ft of two-story building space. This will enhance The Learning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

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

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

MOTION/ACTION:

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



**TLC Project Funding Gap:
Financial Options Summary**

December 2025



Executive Summary

Unforeseen termite damage and additional construction variables from the additional budget have caused need for additional funding of an estimated \$888k (potential completion indebtedness).

1. Stifel and Building Hope have evaluated the below three variables as optional financial pathways forward for The Learning Center (TLC):

- a) Project Value Engineer and source surplus cash to take on as minimal additional debt as possible for balance of additional project costs. **Source Completion Indebtedness from Initial Series 2025 Purchasers.**
 - Return to Vanguard and Goldman Sachs Asset Management (GSAM), the initial purchasers of TLC's Series 2025 Bonds, and make the request for "Completion Indebtedness" which TLC is permitted per the documents in an amount up to 10% of the original par amount of the Series 2025 Bonds ($\$25,895,000 \times 10\% = \$2,589,500$)
 - We provide a sample bond model and an aggregate debt service coverage analysis including the Completion Indebtedness herein.
- b) Same as Option "a", but **source Completion Indebtedness from Building Hope Finance.**
- c) Approach initial purchasers regarding **application and replenishment of the existing debt service reserve fund (\$1,928,125) as a potential solution.**



Project Funding Gap Evaluation

Estimated Beginning Project Funding Gap: \$1,119,584.60

Original Owner's (Construction) Contingency: \$531,456

Owner's (Construction) Contingency remaining per BLD (12/2/2025): \$531,456

Note: Preferable to leave \$300,000 in this contingency fund for remaining project needs. The Funding Gap Evaluation assumes \$231,456.24 is pulled from the Owner's Contingency to downsize the gap and leave \$300,000 remaining in the Owner's Contingency Fund.

Estimated Remaining Project Funding Gap: \$1,119,584.60 - \$231,456.24 = \$888,128.36

Note: Preliminary estimates provided by TLC and BLD. Clear evaluation and understanding of present cash levels and potential additional cash sources (grants/fundraising) will be required and will help inform the appropriate ratio of cash-to-additional debt funding of the project gap.

Prospective Solutions



	a) Completion Indebtedness from Initial Purchasers	b) Completion Indebtedness from Building Hope Finance	c) Application and replenishment of the existing Debt Service Reserve Fund
<p>Pros:</p> <ul style="list-style-type: none"> Permitted in existing documents in an amount sufficient to cover the estimated project funding gap. Size Limit: 10% of the original par amount of the Series 2025 Bonds (\$25,895,000 x 10% = \$2,589,500) Requires minimal additional cash deposit towards project. 	<ul style="list-style-type: none"> Same as option “a”. 	<ul style="list-style-type: none"> The Series 2025 Debt Service Reserve Fund (DSRF) is sized to the amount of \$1,928,125 (MADS), sufficient to cover the estimated project funding gap. \$1,928,125 - \$600,000 = \$1,328,125 Remaining DSRF. 	
<p>Cons:</p> <ul style="list-style-type: none"> Additional leverage to the TLC balance sheet in the form of a Series 2025 B Bond/Note. Marginally higher revenues required revenues to meet debt service coverage test. 	<ul style="list-style-type: none"> Same as option “a”. 		<ul style="list-style-type: none"> Investors may or may not be comfortable with this non-traditional use of a DSRF as its intent per the documents is to subsidize debt service on the bonds should TLC revenues be insufficient. Obligation to replenish DSRF, likely.
<p>Probability of Execution:</p>	<ul style="list-style-type: none"> Highly likely, permitted in the documents. Will provide initial purchasers first opportunity prior to seeking alternative investors as needed. 	<ul style="list-style-type: none"> Highly likely, permitted in the documents. 	<ul style="list-style-type: none"> Less likely for reasoning described above, but Stifel will make the ask.



Sample Bond Model and Debt Service Coverage

- The Sample Bond Model Below assumes a \$888,128.36 additional project funding gap need and assumes the completion indebtedness is executed at synonymous terms as the Series 2025 Bonds (2065 Maturity, carrying a 6.75% Coupon, a 7.00% Yield and a ten-year par call provision).
- This modeling presents that TLC has sufficient debt service capacity and coverage per the projections, should the project fund gap ultimately be financed with additional Series 2025B Bonds. Rates and terms, subject to investor negotiation.

Sample Sources of Funds	
Par Amount	\$1,085,000
Original Issue Discount	(36,315)
Total Proceeds:	\$1,048,685

Sample Uses of Funds	
Additional Project Fund	\$888,128
Capitalized Interest	97,814
Cost of Issuance	62,743
Total Uses:	\$1,048,685

Sample Scenario Summary (As of 12/2/2025)	
Dated Date	Spring 2026
Call Feature	10-Year Par Call
Final Bond Maturity (Maturity Match Series 2025 Bonds)	6/15/2065
New Aggregate Net Debt Service	\$74,073,752 from \$70,986,135 post initial bonds
Average Annual Net Debt Service	\$1.94 million (Stabilized) from 1.86 million stabilized post initial Bonds
Stabilized Debt Service Coverage	1.39x from 1.45x following initial bonds
Aggregate Arbitrage Yield	6.97%

Sample Series 2025 B Bond Pricing:					
Maturity Date	Par Amount	Coupon	Yield	Price	Call Option
6/15/2065	\$1,085,000	6.75%	7.00%	\$96.65	6/15/2035 @ Par

Sample Aggregate Debt Service and Coverage Projections:				
Maturity Date	Projected Debt Service	Projected TLC Revenues	Surplus TLC Revenues	Sample Debt Service Coverage
6/15/2026	\$0	\$1,149,087	\$1,149,087	N/A
6/15/2027	\$1,048,879	\$1,800,761	\$751,882	1.72
6/15/2028	\$1,485,220	\$2,166,088	\$680,868	1.46
6/15/2029	\$1,740,928	\$2,412,110	\$671,182	1.39
6/15/2030	\$1,940,928	\$2,700,556	\$759,628	1.39
6/15/2031	\$1,937,903	\$2,700,556	\$762,653	1.39

1. Preliminary and subject to change.
 2. Interest rate assumptions are based on Series 2025 rate levels.
 3. Actual results may differ, and Stifel makes no commitment to underwrite at these levels.
 4. Costs of issuance and underwriter's discount are estimates for disclosure purposes.
 5. Projections assume status quo operations from additional bond forecast per Building Hope.



Disclosure

Stifel, Nicolaus & Company, Incorporated (“Stifel”) has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC’s Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm’s-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its’ own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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RESOLUTION NO. 03-26

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDDING SALE OF NOT TO EXCEED \$2,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (THE LEARNING CENTER PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE COMPLETION 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 2026 BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS; AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE SERIES 2026 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, pursuant to the Act and a Plan of Finance therein described, the Issuer did on February 20, 2025, and June 24, 2025, duly adopt Resolution No. 06-25 and Resolution No. 23-25, respectively (collectively, the "Series 2025 Authorizing Resolutions"), authorizing the issuance of its not to exceed \$27,000,000 Educational Facilities Revenue Bonds (The Learning Center Project), Series 2025 (the "Series 2025 Bonds" or the "Bonds"), and authorizing a loan program (the "Program") to loan the proceeds thereof to The Renaissance Learning Center, Inc., d/b/a The Learning Center and The Learning Center High School, a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, expansion, installation, and equipping of certain Facilities, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (the "Series 2025 Project"); (ii) the funding of a Reserve Account (as defined in the Original Indenture hereinafter defined); (iii) the funding of capitalized interest for the Series 2025 Bonds; and (iv) the payment of certain costs of issuing the Series 2025 Bonds; and

WHEREAS, the Series 2025 Bonds were issued on July 17, 2025, in the aggregate principal amount of \$25,895,000, pursuant to a Trust Indenture, dated as of July 1, 2025 (the "Original Indenture"), by and between the Issuer and UMB Bank, National Association (the "Trustee"); and

WHEREAS, the proceeds of the Series 2025 Bonds were loaned to the Borrower pursuant to a Loan Agreement, dated as of July 1, 2025 (the "Original Loan Agreement"), by and between the Issuer and the Borrower, in order to finance or refinance including through reimbursement, the Series 2025 Project; and

WHEREAS, the Issuer has been requested by the Borrower to issue its not to exceed \$2,000,000 Educational Facilities Revenue Bonds (The Learning Center Project), Series 2026 (the "Series 2026 Bonds"), on behalf of the Borrower for the purpose, among other things, of financing or refinancing, including through reimbursement, (i) the costs necessary for the completion of the Series 2025 Facilities (defined and described on Exhibit A to the Original Loan Agreement) (herein, the "Completion Project"); (ii) the funding of the Reserve Account (as defined in the Original Indenture hereinafter defined); (iii) the funding of capitalized interest for the Series 2026 Bonds; and (iv) the payment of certain costs of issuing the Series 2026 Bonds; and

WHEREAS, by the Series 2025 Authorizing Resolutions and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue the Series 2026 Bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Completion Project, and the Issuer now desires to issue, sell and deliver its Series 2026 Bonds in an aggregate principal amount of not to exceed \$2,000,000, 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 Project and Plan of Finance (each as described in the Series 2025

Authorizing Resolutions) and held on behalf of the county in which the Facilities are located (the "County") on March 7, 2025, and the elected representative approval was received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), on June 4, 2025, in the not exceeding principal amount of \$27,000,000 (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 March 17, 2025, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on March 17, 2025, in the not exceeding principal amount of \$27,000,000 (together with the Host Jurisdiction TEFRA Approval, the "TEFRA Approval"); and

WHEREAS, inasmuch as (i) the Series 2026 Bonds finance a portion of the Project and constitute a part of the Plan of Finance for which TEFRA Approval has been received, (ii) the not exceeding principal amount of the Series 2026 Bonds, together with the principal amount of the Series 2025 Bonds issued on July 17, 2025, will not exceed the not exceeding principal amount of \$27,000,000, and (iii) such Series 2026 Bonds will be issued no later than July 17, 2028, issuance of the Series 2026 Bonds will comply with Section 147(f) of the Code; and

WHEREAS, the Issuer has determined that issuing its Series 2026 Bonds for the purposes of financing or refinancing the Completion 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 further implement the Program through the financing or refinancing of the Completion Project, and to loan the proceeds of the Series 2026 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 Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer, rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Series 2026 Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Series 2026 Bonds.

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

Section 1. Issuance of Bonds.

The Series 2026 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 Learning Center 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 2026 Bonds being not to exceed \$2,000,000. The proceeds of the Series 2026 Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Completion 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 Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to and by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Bonds.

The interest rates on the Series 2026 Bonds shall be established as provided in the First Supplemental 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 2026 Bonds exceed the maximum rates permitted by law. The Series 2026 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 2026 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 2026 Bonds.

The Series 2026 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 2026 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 Completion 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. Limited Offering Memorandum.

The use and distribution by the Underwriter of a 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 2026 Bonds is hereby acknowledged. The sections of the 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 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 2026 Bonds. The Issuer is authorized to deem the information contained in any preliminary Limited Offering Memorandum under the headings "THE ISSUER" and "LITIGATION – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached 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 2026 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.

UMB Bank, National Association, is hereby designated and approved as Trustee, Paying Agent and Registrar for the Series 2026 Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Series 2026 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 2026 Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Series 2026 Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Series 2026 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 2026 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 2026 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 2026 Bonds.

Section 10. Public Purpose Determinations.

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

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the 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 2026 Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

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

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Series 2026 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 2026 Bonds herein authorized; and

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

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

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Series 2026 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 2026 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 2026 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 2026 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 2026 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 2026 Bonds or other documents related to the issuance of the Series 2026 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.

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

Adopted on February 26, 2026.

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. 03-26 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 26th day of February, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of February, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of five existing buildings, totaling approximately 38,109 square feet, located on approximately 4.08 acres of land located at 9153 Roan Lane, Palm Beach Gardens, Florida 33403, all to accommodate up to approximately 280 students in grades preschool through 12, to be known as "The Learning Center," and "The Learning Center High School," including related facilities, fixtures, furnishings and equipment.

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

The Renaissance Learning Center, Inc.,
d/b/a The Learning Center and The Learning Center High School
Royal Palm Beach, Florida

Re: \$_____ Educational Facilities Revenue Bonds (The Learning Center Project),
Series 2026 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and The Renaissance Learning Center, Inc., d/b/a The Learning Center, a Florida not for profit corporation (the "Borrower"), and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [_____] % of the total face amount of the Bonds.

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

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

[None]

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

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

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

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

Stifel, Nicolaus & Company, Incorporated
2180 Immokalee Road, Suite 208
Naples, FL 34110
Ike Papadopoulos, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the costs necessary for the completion of the acquisition, construction, renovation, expansion, installation, and equipping of five existing buildings, totaling approximately 38,109 square feet, located on approximately 4.08 acres of land located at 9153 Roan Lane, Palm Beach Gardens, Florida 33403, all to accommodate up to approximately 280 students in grades preschool through 12, to be known as "The Learning Center," and "The Learning Center High School," including related facilities, fixtures, furnishings and equipment; (ii) the funding of a debt service reserve account; (iii) the funding of capitalized interest for the Bonds; and (iv) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____] % per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement Loan Agreement, dated as of July 1, 2025, as amended and supplemented by a First Amendment and Supplement to Loan Agreement, dated as of March 1, 2026, each by and between the Issuer and the Borrower Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Trust Indenture dated as of July 1, 2025, as amended and supplemented by a First Amendment and Supplement to Trust Indenture, dated as of March 1, 2026, each by and between the Issuer and UMB Bank, National Association, as trustee, (b) the

Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

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

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By: _____
Ike Papadopoulos
Managing Director

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B

FORM OF FIRST SUPPLEMENTAL INDENTURE

EXHIBIT C

FORM OF FIRST SUPPLEMENTAL LOAN AGREEMENT

EXHIBIT D

FORM OF LIMITED OFFERING MEMORANDUM

TO: Capital Trust Authority Board
FROM: Denis McKinnon III, Executive Director
DATE: February 26, 2026
RE: Adoption of Resolution 04-26 – Validation of Upward Essential Workforce
Housing Program

Borrower & Program Description

Upward Communities (the “Developer”) is a Texas-based housing developer seeking to establish an essential employee workforce housing financing platform within the State of Florida. The Developer has indicated that it is working with Florida counties, including Martin County, regarding potential new construction single and multifamily housing developments intended to serve residents within specified Area Median Income (AMI) levels. The Developer has advised staff and Bryant Miller Olive P.A. (“BMO”), CTA's Bond Counsel and Issuer's Counsel, that it has a relationship with a 501(c)(3) entity whose charitable purpose aligns directly with the Developer's program.

At this time, the Authority has not received a formal application, project-specific materials, financial statements, or underwriting documentation. No project financing is being presented for approval. The matter before the Capital Trust Authority Board (the “Board”) relates solely to judicial validation of a proposed master financing structure.

Purpose of the Validation

Resolution 04-26 authorizes BMO to initiate validation proceedings pursuant to Chapter 75, Florida Statutes, in the First and Second Judicial Circuits of Florida.

The not-to-exceed \$2,000,000,000 amount referenced in the Resolution represents the aggregate principal amount for which judicial validation is being sought. This amount is solely for purposes of the court validation process and establishes the maximum aggregate amount that may be validated before returning to court for additional validation authority.

Adoption of this Resolution does not authorize the issuance of any bonds. It does not approve any specific project, borrower financing, credit structure, or transaction. It does not permit the Capital Trust Authority (the “Authority”) to issue bonds absent further Board action.

If bonds are proposed in the future under this program, the Borrower will be required to submit a formal application and provide full financial and underwriting materials. Each proposed financing will be brought before the Board for separate, case-by-case consideration and approval in public session, and will be subject to all applicable statutory requirements, including required public hearings.

Authority Role & Limitations

The Authority serves as a conduit issuer pursuant to Section 163.01, Florida Statutes, and related enabling legislation. The validation proceeding is intended to obtain judicial confirmation of the Authority's legal authority to implement the proposed essential workforce housing program structure.

No financial review has been completed by the Authority at this time, and no credit determination is being made. The Resolution does not create any financial commitment or obligation of the Authority.

Any bonds that may be issued in the future would be payable solely from project revenues and loan payments and would not constitute a debt, liability, or obligation of the Authority, the City of Gulf Breeze, the City of Quincy, or the State of Florida, nor would they pledge the taxing power of any governmental entity.

All costs associated with the validation proceedings, including legal fees and related expenses, will be paid by the Developer or the borrower. The Authority will bear no financial responsibility for the validation process. BMO has advised that the proposed validation structure is appropriate.

Staff Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 04-26 authorizing BMO to initiate validation proceedings for the proposed Essential Workforce Housing Program in an aggregate principal amount not to exceed \$2,000,000,000, with all validation costs to be borne by the Developer or the borrower.

RESOLUTION NO. 04-26

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY APPROVING A CONDUIT BOND PROGRAM TO FINANCE THE COST OF ELIGIBLE SELF-LIQUIDATING ESSENTIAL WORKFORCE HOUSING CAPITAL PROJECTS OR RELATED CONDUIT PROGRAMS, BOTH INSIDE AND OUTSIDE THE JURISDICTIONAL BOUNDARIES OF THE CITY OF GULF BREEZE AND THE CITY OF QUINCY AND INSIDE OF THE STATE OF FLORIDA, FOR A PUBLIC AGENCY OR FOR ELIGIBLE PRIVATE FOR PROFIT OR NOT FOR PROFIT BUSINESSES OR INDIVIDUALS; AUTHORIZING THE ISSUANCE FROM TIME TO TIME OF NOT EXCEEDING \$2,000,000,000 OF ESSENTIAL WORKFORCE HOUSING PROGRAM REVENUE BONDS OF THE CAPITAL TRUST AUTHORITY FOR THE PURPOSE OF FUNDING ONE OR MORE ESSENTIAL WORKFORCE HOUSING CAPITAL PROJECTS OR RELATED CONDUIT PROGRAMS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE, LOAN AGREEMENT AND BOND PURCHASE AGREEMENT; ACKNOWLEDGING A FORM OF MASTER LEASE AGREEMENT; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS AND THE ESSENTIAL WORKFORCE HOUSING CAPITAL PROJECTS AND RELATED CONDUIT PROGRAMS; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is 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 (collectively, the "Enabling Agreement"), between the City of Gulf Breeze, Florida ("Gulf Breeze") and the City of Quincy, Florida ("Quincy," and together with Gulf Breeze, the "Sponsoring Political Subdivisions"); and

WHEREAS, prior to the issuance of any Bonds, the Borrower and each Master Tenant (each, as hereinafter defined) shall have determined to enter into a Master Lease Agreement (as hereinafter defined) pursuant to which, *inter alia*, findings and determinations in substantially the following form shall be made: (i) the Master Tenant has recognized that the recruitment, retention, and function of qualified employees and staff is essential to fulfilling its government mission of providing public services to its residents, (ii) the Master Tenant has found and determined that there is a critical shortage of attainable housing options available to its essential employees and staff within its service area ("Essential Employees"), which adversely impacts its ability to operate and fulfill its government purposes, (iii) the Master Tenant has found and determined that the development of workforce housing units on the land subject to the Master Lease Agreement serves a paramount public purpose of lessening the critical shortage of attainable housing options available to its Essential Employees and staff within its service area, which adversely impacts its ability to operate and fulfill its government purposes, and (iv) the

Borrower has represented and warranted that it possesses the necessary expertise, financial resources, and experience in full project delivery of attainable housing projects; and

WHEREAS, the Bonds will be issued in order to assist Borrowers in financing or refinancing the Cost of Capital Projects and Conduit Programs (as each is defined in the Enabling Agreement) that (i) serve a paramount public purpose authorized by the Act and (ii) constitute "workforce housing facilities" for Essential Employees (herein, a "Essential Workforce Housing Capital Project"); and

WHEREAS, the Issuer is authorized pursuant to Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, and Chapter 617, 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. 46-2022, duly adopted by the City Council of Gulf Breeze on November 21, 2022 (the "Gulf Breeze Resolution"); Resolution No. 1424-2022, duly adopted by the City Commission of Quincy, Florida ("Quincy"), on May 24, 2022 (together with the Gulf Breeze Resolution, the "Enabling Resolutions"); 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; the City Charter of Gulf Breeze; the City Charter of Quincy; the Enabling Agreement; and together with all of the home rule powers granted by the Constitution and laws of the State of Florida (the "State"); and all other applicable provisions of law (collectively, the "Act"), to (i) finance Conduit Programs and Capital Projects, including Essential Workforce Housing Capital Projects, for Borrowers relating to a governmental or public function or purpose, which may serve populations inside and outside of the respective jurisdiction of the Sponsoring Political Subdivisions, (ii) exercise such financing powers for Borrowers and Essential Workforce Housing Capital Projects located inside and outside the State and (iii) cooperate with Public Agencies of other jurisdictions, in the exercise of their common powers; and

WHEREAS, the financing of Essential Workforce Housing Capital Projects and related Conduit Programs through the issuance of Bonds by the Issuer will enable the Borrowers to complete Essential Workforce Housing Capital Projects at favorable interest rates, in a more expeditious manner, realizing improved access to capital markets and economies of scale in the costs of capital by aggregating the financing of multiple facilities into a program for qualified Borrowers and leveraging the borrowing power of multiple Borrowers, thereby reducing the underlying costs of each Borrower; and

WHEREAS, in order to assist the Borrowers in financing and refinancing, including through reimbursement, the development, acquisition, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding such necessary and desirable Essential Workforce Housing Capital Projects, the Issuer has agreed to validate, authorize, issue, sell and deliver from time to time its "Essential Workforce Housing Program Revenue Bonds, Series ____" (as series or installments thereof and provided the series and purpose may be re-designated, collectively the "Bonds") in the aggregate principal amount of \$2,000,000,000; and

WHEREAS, the proceeds of the sale of the Bonds will be used to: (i) provide loans to Borrowers (collectively, the "Loans") pursuant to loan agreements (the "Loan Agreements"), for the purpose of, and in order to assist the Borrowers and their affiliates in, financing or refinancing, including through reimbursement, the acquisition, development, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding of Essential Workforce Housing Capital Projects, or establishing and funding related Conduit Programs, (ii) fund any required debt service reserves for a series or subseries of the Bonds, (iii) fund any required capitalized interest for a series or subseries of the Bonds, and (iv) pay certain fees and costs incurred in connection with the foregoing and the issuance of the Bonds; and

WHEREAS, the Bonds may be issued as current interest bonds or capital appreciation bonds, may be variable rate, fixed rate or multi-modal with periodic resetting of the interest rates thereon, privately placed or publicly offered and may from time to time be structured to effect a synthetic variable or fixed rate through the use of interest rate hedging agreements; and

WHEREAS, as security for the payment of the principal of and the interest on the Bonds so issued, the Issuer will pledge the revenues from the Loan payments received from the Borrowers (the "Loan Payments"); and the timely payment when due of the principal and purchase or redemption price of and interest on any series of the Bonds may also be secured by a credit agreement, a standby bond purchase agreement, a bond insurance policy or other guarantee or credit enhancement or alternate instrument of a financial institution (collectively, a "Credit Facility") issued by one or more financial institutions acceptable to the Issuer (each, a "Credit Provider") under the terms set forth in a Reimbursement Agreement (as hereinafter defined); and

WHEREAS, under the terms of such Credit Facility, under certain circumstances, the Issuer may be obligated to pay, from Loan Payments and other amounts available under the financing program, certain amounts set forth in a reimbursement agreement among the Borrowers, the trustee named therein and the Credit Provider (the "Reimbursement Agreement"); and

WHEREAS, as additional collateral and security for the payment of Loan Payments under the Loan Agreement, the Borrower will assign a Master Lease Agreement (each, a "Master Lease Agreement") between the Borrower, as landlord, and a Public Agency, as master tenant (each, a "Master Tenant") under which the Master Tenant will agree to pay Rent (as defined in the Master Lease Agreement) from the Master Tenant's legally available revenues; and

WHEREAS, to provide for the remarketing of any Bonds that are subject to tender for purchase or mandatory repurchase, the Issuer may enter into a remarketing agreement (a "Remarketing Agreement") with one or more remarketing agents (each, a "Remarketing Agent"); and

WHEREAS, the Issuer has determined that it is in the best interest of its citizens and residents and the people of the State to issue the Bonds to finance or refinance, including through reimbursement, the Cost of eligible Essential Workforce Housing Capital Projects or related Conduit Programs, located inside or outside of the State, for Borrowers, through making qualifying Loans to the Borrowers pursuant to a Loan Agreement; and

WHEREAS, the purposes for which the Bonds are to be issued are a paramount public purpose of the Issuer and the Master Tenants, but not primarily for the sole benefit of the Issuer or the Borrowers, but primarily for the mutual public benefit of the Issuer, the Sponsoring Political Subdivisions and the members of Public Agencies in which the Essential Workforce Housing Capital Projects are located and populations served thereby; and

WHEREAS, the Essential Workforce Housing Capital Projects and related Conduit Programs financed or refinanced by the Bonds further serve a public purpose by enhancing the financing programs of the Issuer, which increases the financial strength and financing capabilities of the Issuer and provides financial benefits to the Issuer, the Sponsoring Political Subdivisions, the members of the Public Agencies and the governmental, charitable and educational programs they support, including, particularly, implementing the governmental purposes under the State Constitution of providing for the health, safety and welfare of the people; and

WHEREAS, the Issuer may, to the extent it deems necessary or advisable, seek the approval of other Public Agencies to finance Essential Workforce Housing Capital Projects located in their jurisdictions through resolutions adopted by the governing board of such Public Agencies, through the written approval of the applicable elected governmental official of such Public Agencies, or through interlocal agreements with such Public Agencies; and

WHEREAS, to the extent required by the Act, the Issuer will not issue the Bonds unless the Issuer has determined that the acquisition, development, construction, equipping, furnishing, renovating, improving, rehabilitating or expanding of the Essential Workforce Housing Capital Projects to be financed or financed, including through reimbursement, from the proceeds of the Bonds, constitutes a public purpose, as described in Section 166.101(8), Florida Statutes; and

WHEREAS, pursuant to Section 218.385(1), Florida Statutes, the Issuer hereby determines and declares that the timing and size of the issue and complexity of the financing plan for the Bonds, the continuous duties of the Remarketing Agent following the initial sale and marketing of the Bonds if in variable rate reset mode, and the need for coordination of the responsibilities of the Remarketing Agent, any swap agreement counterparty and the issuer of the Credit Facility, if any, require that the Bonds be negotiated at private sale 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.

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

Section 1. Findings; Issuance of Bonds.

(a) The findings contained in the preambles hereof are hereby ratified and confirmed.

(b) Obligations of the Issuer to be known as "Essential Workforce Housing Program Revenue Bonds, Series _____" (such name, designation of series, priority among series and additional descriptive titles to be established by the officer of the Issuer executing such Bonds at the time of issuance thereof) are hereby authorized to be issued in installments or series from time to time in the aggregate principal amount of not exceeding \$2,000,000,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of eligible self-liquidating Essential Workforce Housing Capital Projects and related Conduit Programs, located both inside and outside the jurisdictional boundaries of the Sponsoring Political Subdivisions, and inside of the State, by making Loans from the proceeds of the Bonds to Borrowers located inside or outside of the respective jurisdiction of the Sponsoring Political Subdivisions and located inside of the State, in the manner described in the hereinafter described Trust Indenture and Loan Agreement.

Section 2. Award of Bonds.

For the reasons described in the preamble hereof, the negotiated sale of the Bonds to the underwriter, underwriters, lender or lenders selected by each respective Borrower and approved by the Issuer is hereby authorized in accordance with Section 218.385, Florida Statutes. In accordance with Section 218.385, Florida Statutes, prior to the award of any series or subseries of Bonds, the Issuer shall be provided a truth-in-bonding statement in the form required by Florida law.

Section 3. Description of Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall be subject to prior purchase or tender upon the terms, and shall mature on the dates, in the years and amounts set forth in the applicable Trust Indenture and Loan Agreement and in any Reimbursement Agreement or Remarketing Agreement, and shall bear interest initially at rates payable on such dates as set forth in such Trust Indenture and Loan Agreement. The Bonds may be issued in installments or series from time to time, provided that the maximum principal amount of Bonds authorized hereunder shall not exceed \$2,000,000,000. Interest on the Bonds may be taxable or tax-exempt.

The interest rates on the Bonds shall be established as provided in the related Trust Indenture and Loan Agreement but shall not exceed the maximum rates permitted by law. The Bonds shall be sold for a price to be set forth in the related Bond Purchase Agreement between

the Issuer and the underwriter or underwriters (the "Bond Purchase Agreement") or as set forth in the related Loan Agreement.

Section 4. Approval and Acknowledgement of Documents.

(a) One or more Trust Indentures in substantially the form attached hereto as Exhibit A, the other documents referred to therein, which, by this reference hereto, is incorporated herein; one or more Loan Agreements in substantially the form attached hereto as Exhibit B, the other documents referred to therein, which, by this reference hereto, is incorporated herein; one or more Bond Purchase Agreements in substantially the form attached hereto as Exhibit C, which, by this reference hereto, is incorporated herein; and other documents necessary or desirable to finance Essential Workforce Housing Capital Projects or implement related Conduit Programs, including any Remarketing Agreement or Reimbursement Agreement (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.

(b) The Master Lease Agreement in substantially the form attached hereto as Exhibit D, which by this reference hereto, is incorporated herein, or other similar document necessary or desirable to finance Essential Workforce Housing Capital Projects or to implement related Conduit Programs, is hereby acknowledged, with such provisions or modifications not inconsistent with this Resolution as may be acknowledged by the officers executing the same, such approval to be presumed by the execution thereof.

Section 5. Redemption Provisions.

The Bonds shall be subject to redemption or mandatory tender for purchase prior to maturity upon the terms and in the manner set forth in the applicable Trust Indenture and Loan Agreement.

Section 6. Authorization of All other Necessary Action.

(a) The Chair, Secretary, Executive Director, Bryant Miller Olive P.A., Tampa, Florida, as bond counsel ("Bond Counsel") and counsel to the Issuer ("Issuer's Counsel"), and such other persons, firms, and consultants as the governing board of the Issuer may name, are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

The authorization contained in this Resolution for (i) execution and delivery of the Bonds and the Bond Documents, (ii) the acknowledgement of the form of the Master Lease Agreement and (iii) the financing of a particular Essential Workforce Housing Capital Project or related Conduit Program, shall be subject to final approval by the governing board of the Issuer, meeting in public session, prior to the issuance and delivery of the Bonds. Such Bonds or installments thereof shall be issued solely for the Capital Projects and Conduit Programs authorized in the Enabling Resolutions which includes Essential Workforce Housing Capital Projects and related Conduit Programs. The Issuer hereby reserves the right, in its sole discretion, to cancel the proposed financing program and terminate the proceedings for the issuance of the Bonds at any time prior to the execution by the Issuer of any Remarketing Agreement or a Bond Purchase Agreement, as the case may be, if for any reason it shall determine that the proposed program or the terms of any Bond Documents or other instruments for the Bonds are not in the best interests of the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Secretary, Executive Director, Bond Counsel and Issuer's Counsel, and such other persons, firms, and consultants as the governing board of the Issuer may name, are each designated agents of the Issuer in connection with refunding or refinancing of a series or subseries of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 6(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 such series or subseries of Bonds.

Section 7. Validation Authorized.

The Issuer hereby authorizes Bond Counsel to take all necessary action to validate the Bonds, the other Bond Documents and the Master Lease Agreement under Chapter 75, Florida Statutes, if such shall be deemed necessary or appropriate by Bond Counsel. The appropriate officers and officials of the Issuer are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Issuer such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor.

Section 8. 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 Borrowers, the holders of the Bonds, the initial purchasers of the Bonds and any trustee under the Trust Indenture any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond

Documents are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Bonds, the initial purchasers of the Bonds and the trustee.

Section 9. Severability.

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

Section 10. No Personal Liability.

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

Section 11. 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 12. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on February 26, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary to the Capital Trust Authority, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 04-26 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Authority on the 26th day of February, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this 26th day of February, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF TRUST INDENTURE

[Follows]

EXHIBIT B

FORM OF LOAN AGREEMENT

[Follows]

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

[Follows]

EXHIBIT D

FORM OF MASTER LEASE AGREEMENT

[Follows]

Capital Trust Authority

2/26/2026

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.

Helm's Bay Landing

Inducement Date	10/3/2024
Inducement Amount	\$55,000,000
Project Type	Affordable Housing
Location	Lee County, FL
General Overview	CTA has applied to the Florida Division of Bond Finance for an allocation of Private Activity Bonds to finance this project. The DBF will allocate on a first come first served basis.

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. The City of North Port TEFRA has expired. CTA is seeking new TEFRA. Slated for 1Q26.

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. CTA has entered into a Bond Purchase Agreement with the Underwriter. This project closed in January and will be removed from the pipeline report going forward.

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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, 2025, meeting. QSH/Central Florida was unsuccessful in marketing their bonds. This project will be removed from future pipeline reports.

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 Borrower is working with local banks to secure a commitment to purchase the bonds.

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 501(c)(3) organization applying to CTA for bonds to construct a 79,134 sf school serving the Liberty City community, to be operated by the KIPP Miami charter school. KIPP Miami has entered into a lease for a facility and will no longer be pursuing a bond at this time. This project will be removed from the pipeline report.

U.S. Performance Center, Military World Games 2027

Inducement Date	11/20/2025
Inducement Amount	\$50,000,000
Project Type	Sport Facility Improvements
Location	Charlotte, NC
General Overview	USPC is performing facility improvements ahead of the 2027 Military World Games, which will be held at the USPC in Charlotte, NC. Improvements will be made to training and event support facilities, including housing, athletic venues, competition preparation areas, and FF&E. Transitioning to a tax-exempt bond, and will come back to the board

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AIDS Healthcare Foundation

Inducement Date	12/11/2025
Inducement Amount	\$90,000,000
Project Type	Affordable Housing and Debt Refinancing
Location	Miami and Orlando, FL
General Overview	This Borrower owns and operates housing for participants with AIDS. Bonds would be used to acquire additional housing for the foundation and refinance debt on existing housing. This project is closing on 2/26/2026 and will be removed from the pipeline report going forward.

Team Success - Lee County Project

Inducement Date	1/22/2026
Inducement Amount	\$20,000,000
Project Type	Public Charter School
Location	Lee County, FL
General Overview	Team Success is preparing to construct a new charter school in Lee County, FL. The bond proceeds will be used to acquire land and construct the facilities needed to run a K-6th-grade school for approximately 500 students.

Upward Communities

Inducement Date	TBD
Inducement Amount	\$750,000,000
Project Type	Essential Workforce Housing
Location	Statewide
General Overview	Upward is working with Counties across the State to construct workforce housing to be utilized by employees of each County. The Counties are guaranteeing the debt. Each project is expected to be between \$70-\$100mm. CTA and the Borrower would seek a validation specifically for these projects.

The Learning Center

Inducement Date	TBD
Inducement Amount	\$27,000,000
Project Type	Public Charter School
Location	South Florida
General Overview	The Learning Center has engaged CTA to issue completion bonds for their 2025 series bonds. These bonds will cover additional unforeseen costs associated with the renovation of the existing facilities they purchased with the 2025 series bonds.

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Pending Applications

Embraer MRO Facilities

Jesuit High School

Marie Selby Botanical Gardens