

**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The US Performance Center was withdrawn and not discussed at this time.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 Connie Beargie, Office Administrator

Approved by: Chris Kemp Chris Kemp, Chairman