

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

The 44th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, November 20th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Cherry Fitch (Secretary), Deborah Roche (Asst. 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), Mark Jackson (Senior Financial Analyst) and Samantha Abell (City Manager). Attending via teleconference was Kareem Spratling (BMO) and Caden Strain (BMO).

AGENDA ITEM:

Authority Minutes from October 9, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

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

AGENDA ITEM:

Inducement Resolution 37-25 – U.S. Performance Center

DISCUSSION:

The US Performance Center together with the World Military Games Local Organizing Committee, located on the campus of UNC Charlotte, have partnered together for the purpose of planning, operating and execution of the 2027 World Games. The bonds will be used for venue management, athlete accommodations, security, transportation and event production.

Denis McKinnon stated that the bonds will be paid off in 3-5 years from the revenues generated from the games. The borrowers have engaged Underdog to assist in the event management. Underdog has extensive experience in strategic planning, operating, execution and sponsor integration.

Chris Kemp asked who owns the infrastructure. Denis McKinnon stated that the two borrowers are working with UNC to make the improvements to the existing facilities and when the games are over, the improvements will enure to the University as owner of the property.

Burt Snooks asked if additional security will be provided during this event. Denis McKinnon stated the project is classified as Level 1 Priority and will have a heavy military presence throughout the games.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 37-25 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 6-0 result.

AGENDA ITEM:

Award Resolution 38-25 – Classical Academy of Sarasota

DISCUSSION:

Classical Academy of Sarasota is an existing private independent school focused on classical philosophy education programs. The borrower first came to CTA in 2024 to acquire the Grace Campus and are now seeking additional funding to expand the campus.

Denis McKinnon stated the bond proceeds will be used to finance the construction of five new one-story buildings for general education, and a new gymnasium. Kareem Spratling stated the school is also receiving a \$358,000 gift in order to build a football field.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 38-25 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with an 6-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report.

Denis McKinnon recognized the market has slowed down as investors have grown increasingly skittish as a result of the recent Brightline debt service payment default event.

MOTION/ACTION:

No motion required.

AGENDA ITEM:

Financials as of FYE 9/30/2025

DISCUSSION:

Denis McKinnon gave a brief overview of the financial statements.

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

