

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

The 29th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Friday, November 22, 2024 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice-Chairman), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Harry Wilder (Board Member), Bobby Potomski (Board Member), and Mayor Cherry Fitch (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 Bond Counsel), and Alex Moorhead (CTA Intern). Special guests were Richard Moreno (Building Hope, FA).

AGENDA ITEM:

Capital Trust Authority Minutes from 10/29/2024

DISCUSSION:

No discussion.

MOTION/ACTION:

Mayor Cherry Fitch made a motion to approve the minutes as presented. Deborah Roche seconded. Vote for approval was 7-0.

AGENDA ITEM:

Award Resolution 47-24 – Plato Academy

DISCUSSION:

Plato Academy operates 9 public charter schools across Pinellas, Hillsborough, and Pasco Counties, Florida. The purpose of the bonds is to finance the acquisition and outstanding debt of the currently leased facilities. Plato is open to all students and places an emphasis on Greek culture.

Gary Michaels commented that the presentation packet looks good.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 47-24 as presented. Bobby Potomski seconded. Vote for approval was 7-0.

AGENDA ITEM:

Inducement Resolution 48-24 – St. John’s Classical Academy

DISCUSSION:

St. John’s Classical Academy is an existing charter school operating two schools in Clay County, Florida. The two campuses have approximately 1,380 students in grades K-12 with a waitlist of 810 students. The purpose of the bonds is to refinance existing debt, acquire and install modular classrooms and finance capital improvements at both campuses.

Denis McKinnon stated the Agency successfully issued bonds for the St. John’s group in 2017 and again in 2021 and the schools continue to perform well.

Harry Wilder asked about the increase in enrollment from 2023 to 2024. Denis McKinnon replied that the new school opened during that time frame and the increased enrollment numbers were expected. Harry Wilder asked about the increased expenses reported in the audit. Kareem Spratling replied that the revenues will be reported on parity and the two schools will share both the revenues and the expenses.

Gary Michaels asked about demographics for the schools. Richard Moreno stated he would provide them.

Gary Michaels and asked why the schools keep coming back for more financing requests. Richard Moreno stated the school continues to grow and performs very well; enrollment is strong with a waitlist over 800 students. Parents want their kids in this school system. Denis McKinnon continued that the school is growing to meet rising student demand and needs additional funding to grow.

Deborah Roche reported that she visited the site and had a satisfactory experience. She was pleased to see no evidence of prejudice or discrimination.

Mayor Cherry Fitch asked about buses for the students. Denis McKinnon replied he would inquire with the school as to whether or not buses were provided.

Harry Wilder asked if the Hillsdale classical curriculum which represents a specific style of morality, culture, and philosophy is a state approved program. Richard Moreno stated is

approved and the teachers are well versed in the classical approach which also includes classical studies in romanticism, the arts and liberal arts.

MOTION/ACTION:

Harry Wilder made a motion to approve Resolution 48-24 provided satisfactory student and faculty demographics will be presented. Deborah Roche seconded. Vote for approval was 7-0.

AGENDA ITEM:

Pipeline Report


DISCUSSION:

Denis McKinnon gave an overview of the pipeline report.

MOTION/ACTION:

No Motion Required.

No other formal business of the board was taken and the meeting adjourned at approximately 9:40am.

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Chris Kemp, Chairman