

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

The 45th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, December 11th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Vice Chairman), 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), Caden Strain (BMO), Peter Hill (SA Ramirez) and Joe Stanton (Nelson Mullins).

**AGENDA ITEM:**

Authority Minutes from November 20, 2025

**DISCUSSION:**

No Discussion.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve the minutes as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with an 5-0 result.**

**AGENDA ITEM:**

Inducement Resolution 39-25 – 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 will have an investment grade rating and Wells Fargo will be the underwriter.

Chris Kemp stated these projects will have a huge impact on the communities they serve. Kareem Spratling agreed and further stated they carry fantastic public purpose.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve Resolution 39-25 as presented. Harry Wilder seconded. The vote for approval was unanimous, with an 5-0 result.**

**AGENDA ITEM:**

Award Resolution 40-25 – U.S. Performance Center (MWG 2027)

**DISCUSSION:**

The US Performance Center and World Military Games Local Organizing Committee has partnered to bring the 2027 Military World Games to Charlotte, North Carolina. The purpose of the financing is to support the comprehensive planning and execution of the event including venue management, production and marketing, security, athlete accommodations and transportation.

Mark Jackson stated the event would include a SEAR-4 (Special Event Assessment Rating) as high levels of federal agencies will be in attendance.

Mark Jackson stated an extensive marketing campaign will be led by Underdog Marketing Group, offering venue planning, staffing, logistics, and sponsor integration.

Christy Larkins asked how this project came to the Authority. Denis McKinnon stated it came as a direct result of our involvement with Peter Hill and the Panama City Project.

Chris Kemp stated he likes how the revenue flows to UNC.

**MOTION/ACTION:**

**Harry Wilder made a motion to approve Resolution 40-25 as presented. Christy Larkins seconded. The vote for approval was unanimous, with an 5-0 result.**

**AGENDA ITEM:**

Pipeline Report

**DISCUSSION:**

Denis McKinnon gave a brief 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 9:35 am.

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Chris Kemp, Chairman

