

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

The 30th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, December 12, 2024 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice-Chairman), Burt Snooks (Board Member), Harry Wilder (Board Member), Christy Larkins (Secretary), Cherry Fitch (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 Bond Counsel), and Alex Moorhead (CTA Intern). Special guest was Robert Ryan, III (First Tryon Advisors).

AGENDA ITEM:

Award Resolution 49-24 – Trinity Preparatory School

DISCUSSION:

Trinity Preparatory School is an existing, successful private school located in Winter Park, Florida. The purpose of the bonds is to refinance two outstanding loans and construct new facilities on campus. The financing will be a private placement with Synovus Bank.

Christy Larkins asked if CTA has previously worked with this group. Denis McKinnon replied that we have worked with First Tryon Advisors as financial advisors for the Creative Learning Academy transaction, but this is our first transaction with Trinity Prep. Denis stated his understanding is this transaction is the first of many to come for the expanding school.

Denis McKinnon stated the award resolution has been increased to \$46,500,000 in order to accommodate enrollment growth. Additional dining space will be added along with the wellness center in the 2nd construction phase.

Gary Michaels stated the results of the school's capital campaign is impressive. Gary Michaels asked for the enrollment projections and the overall demographics of the school. Robert Ryan replied the school's growth rate is 20% and the staffing is hired in anticipation of the projected growth.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 49-24 as presented. Cherry Fitch seconded. Vote for approval was 7-0.

AGENDA ITEM:

Gulf Breeze After School Program Event Sponsorship

DISCUSSION:

Denis McKinnon stated in celebration of our retiring officials, Mayor Cherry Fitch and Mayor Pro Tem Tom Naile, The City of Gulf Breeze is hosting a Denim and Pearls fundraiser to benefit the Gulf Breeze After School Program. Denis McKinnon stated the Gulf Breeze After-School program offers free comprehensive after school experiences for students in the community. The program operates Monday-Friday from 1:30 to 5:30pm. The program serves over 100 students daily.

The City of Gulf Breeze is requesting a \$10,000 sponsorship to assist with the catering for the event.

MOTION/ACTION:

Cherry Fitch made a motion to approve the sponsorship not to exceed \$10,000. Harry Wilder 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.

AGENDA ITEM:

FYE Financials as of 10/31/2024

DISCUSSION:

Denis McKinnon stated **we** should anticipate another bond validation for the coming year.

Denis McKinnon also **stated** the Authority began sharing overhead expenses with CTA at the start of the new fiscal year. **The** goal will be to push all overhead expenses to the Authority as the program progresses.

Harry Wilder asked if **the** application fees are refundable. Denis McKinnon stated generally not, but we can make **exceptions** as deemed necessary. Denis McKinnon explained the purpose of the fee is to cover costs **up** to the date of closing as well as attorney's fees.

MOTION/ACTION:

No Motion Required.

No other formal business of the board was taken and the meeting adjourned at approximately 9:15am.

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Chris Kemp, Chairman