

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

The 33rd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, March 6th, 2025 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Bobby Potomski (Board Member), 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).

AGENDA ITEM:

Capital Trust Authority Minutes from February 20, 2025

DISCUSSION:

No discussion.

MOTION/ACTION:

Deborah Roche made a motion to approve the minutes as presented. Mayor JB Schluter seconded. Vote for approval was 6-0.

AGENDA ITEM:

Inducement Resolution 09-25 – Tampa YMCA

DISCUSSION:

The Tampa YMCA opened in 1889 and has grown to include several facilities, wellness centers, golf facilities and an outdoor adventure camp. The purpose of this financing is to refinance existing debt for 10 YMCA facilities, provide capital maintenance and finance the expansion of one site. This will be a direct bank placement with Valley Bank.

Chris Kemp asked if the draw down process with Valley Bank works like a construction loan where funds are taken in draws or tranches. Denis McKinnon replied that yes, the funds would be released for specific costs and paid back by the capital campaign funds.

Chris Kemp asked about the structure of the issuer fees under this shorter term bond issue. Denis McKinnon replied the issuer fee has yet to be determined and the he will likely discount anticipated 10 years of fees and include that in the upfront origination fee.

Chris Kemp asked how the issue would be collateralized with 10 or more facilities included in the financing. Denis McKinnon replied that the entire portfolio would be cross collateralized within the financing structure. Kareem Spratling stated each facility will be broken out prior to the TEFRA hearing in order to identify the specific cost attributed to each property. Cherry Fitch asked if BMO has received any objections from the public during the TEFRA hearings. Kareem Spratling replied that no members of the public have commented to CTA or BMO's knowledge.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 09-25 as presented. Cherry Fitch seconded. Vote for approval was 6-0.

No other formal business of the board was taken and the meeting adjourned at approximately 9:20am.

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Chris Kemp, Chairman