

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

The 34th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, April 17th, 2025 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (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). Special guests were Frank Harkins (Goodwill CEO), Cindy Larry (Goodwill COO) and Joe Weist (YMCA CFO).

**AGENDA ITEM:**

Capital Trust Authority Minutes from March 6, 2025

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

**Cherry Fitch made a motion to approve the minutes as presented. Christy Larkins seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Award Resolution 10-25 – Team Success, a School of Excellence

**DISCUSSION:**

Capital Trust Agency issued bonds to Team Success in 2020 and again in 2022. The purpose of the 2025 the bonds is to acquire and improve the North Campus and expand the South Campus. The Master Trust Indenture with CTA will be amended to allow the new bonds to be issued on parity with the existing bonds.

Denis McKinnon reviewed the presentation provided by Raymond James and mentioned the 300+ student wait list.

Cherry Fitch mentioned this project is very successful and is one of her favorite projects to date. Chris Kemp added it has a high percentage of economically disadvantaged students and is consistently rated an A-B+ school. Chris Kemp asked about the history of the founding police academy. Kareem Spratling said he would do some research on the original police academy.

Chris Kemp asked why the management agreement is subordinated. Kareem Spratling replied that it guarantees the bonds are paid first, then the management fee.

**MOTION/ACTION:**

**Bobby Potomski made a motion to approve Resolution 10-25 as presented. Cherry Fitch seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Award Resolution 11-25 – Goodwill of the Gulf Coast

**DISCUSSION:**

Goodwill Industries of the Gulf Coast was founded in Mobile, AL and serves seven counties in Alabama and three counties in Florida: Escambia, Santa Rosa and Okaloosa. The purpose of the financing is for the construction of an approximately 20,146 square foot facility for use as a retail store, donation drop off site, and opportunity center located in the Tiger Point area of Gulf Breeze, FL.

Denis McKinnon stated the project is a direct placement with Regions Bank. The borrower is bringing almost 4 million to the project as equity.

Cherry Fitch asked how soon before the project breaks ground. Cindy Larry stated contractors are ready to begin as soon as FDOT receives its final permits.

Denis stated that Samantha Abel has recently joined the Goodwill Board of Directors, providing a much needed local representative for the Florida panhandle.

**MOTION/ACTION:**

**Mayor JB Schluter made a motion to approve Resolution 11-25 as presented. Cherry Fitch seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Award Resolution 12-25 – Tampa Metropolitan Area YMCA

**DISCUSSION:**

The Tampa YMCA was founded in 1889 and has grown to include multiple facilities, wellness centers, golf facilities, an outdoor adventure camp and various other public services. The purpose of the financing is to refinance existing debt and provide capital improvements for 10 area facilities, and provide financing for the expansion facilities at Wesley Chapel and Tampa Heights.

Denis McKinnon stated the project is a direct placement with Valley Bank. The financing includes a construction style, draw process that will allow the borrower to release funds as needed and pay it back with capital campaign funds. Denis also stated that the annual issuers fee has been offered at a discount in exchange for a one-time upfront payment at closing.

Christy Larkins asked why the resolution lists out each YMCA location. Kareem Spratling replied that every aspect of the project is listed for clarity and accountability.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve Resolution 12-25 as presented. Bobby Potomski seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

Inducement Resolution 13-25 – AcadeMir Charter Schools, Inc.

**DISCUSSION:**

Captial Trust Agency issued bonds on behalf of AcadeMir Charter Schools twice in 2021. The Authority issued bonds on behalf of AcadeMir in 2024. The purpose of this financing is to acquire the land and fund predevelopment costs for the future West Campus, acquire and improve the Preparatory Campus and improve the West Campus.

Christy Larkins asked for an explanation of the wetland litigation. Samatha Abel replied that in lieu of the encroachment into the wetlands, there must be an exchange elsewhere.

**MOTION/ACTION:**

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

**AGENDA ITEM:**

Pipeline Report

**DISCUSSION:**

Denis McKinnon gave an overview of the current pipeline and stated that due to market fluctuations, several of the projects are pending.

Denis McKinnon brought up a potential project with a borrower in the cash wash business who would like to do a 70 million bank placement. The purpose of the bonds is to buy out the other partners. Board members questioned the public purpose of such a financing.

**MOTION/ACTION:**

**No action required.**

**AGENDA ITEM:**

FYE Financials – 2/28/2025

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

**No action required.**

**NEW BUSINESS:**

Building Hope Impact Summit Sponsorship

**DISCUSSION:**

Denis McKinnon stated the annual Building Hope Impact Summit is fast approaching and the Authority has been asked for a sponsorship in the amount of \$15,000. Denis McKinnon stated this event is very well attended by charter school leaders, educational business partners and collaborators.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve the request as presented. Bobby Potomski seconded. Vote for approval was 6-0.**

No other formal business of the board was taken and the meeting adjourned at approximately 9:50am.

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Chris Kemp, Chairman

