

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

The 35th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, May 8th, 2025 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) and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator). Attending via teleconference was Kareem Spratling (BMO Bond Counsel and special guest Richard Moreno (Building Hope).

**AGENDA ITEM:**

Authority Minutes from April 17th, 2025

**DISCUSSION:**

No discussion.

**MOTION/ACTION:**

**Gary Michaels made a motion to approve the minutes as presented. Burt Snooks seconded. Vote for approval was 5-0.**

**AGENDA ITEM:**

Award Resolution 14-25 – The Jewish Academy

**DISCUSSION:**

The Jewish Academy is a private school located in Miami, Florida. The purpose of the bonds is to refinance existing debt and provide financing for future building improvements to the existing building.

Denis McKinnon stated that during the inducement meeting, the board asked about the school's use of religious space and how it affects the bonds. Kareem Spratling and his team at BMO have conducted a review of the school and prepared a final Allocation of Religious Use Spreadsheet assigning a value and final determination of how much of the project will be allocated to religious use versus public purpose.

Denis McKinnon stated the borrower is bringing approximately \$500,000 in equity to the project to cover the areas that cannot be financed due to its religious nature. These funds will be allocated to specific religious use areas.

Harry Wilder asked if the questionnaire and spreadsheet is universally accepted and used by other bond council teams. Kareem replied that BMO is recognized as an innovator in this area as they have conducted so many of these reviews that their method is now accepted as the norm. Gary Michaels asked for verification that the school does not discriminate on any religion. Denis McKinnon replied that this school allows anyone to attend; they do not have to be Jewish. Denis provided the school's response to the due diligence questionnaire compiled by Bond Counsel and Underwriter's Counsel wherein the school affirmed anyone of any faith or background is welcome at the school and the school has never turned away a student on the basis of their religion.

**MOTION/ACTION:**

**JB Schluter made a motion to approve Resolution 14-25 as presented. Harry Wilder seconded. Vote for approval was 5-0.**

**NEW BUSINESS:**

**DISCUSSION:**

- Precision Metal Institute, an industrial fabrication plant is seeking bond financing to finance improvements to their facilities and refund existing debt.
- UF Health has also reached out regarding expansion to the existing Shands Hospital. An application from each of these is expected
- Gary Michaels announced his resignation from the CTA Board as he and his family are moving out of Gulf Breeze, but will remain in the area. The CTA Board roundly appreciated his efforts in the City of Gulf Breeze and working to make the community a better place for everyone.

**MOTION/ACTION:**

**No Action Required.**

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

Minutes submitted by: Connie Beargie Connie Beargie, Office Administrator

Approved by: Chris Kemp Chris Kemp, Chairman