

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

The 37th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Tuesday, June 24th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Board Member), Harry Wilder (Board Member), Cherry Fitch (Board Member), Deborah Roche (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), Mark Jackson (Senior Analyst), and Samantha Abell (City Manager). Attending via teleconference were Kareem Spratling (BMO), and Wes Olson (Raymond James).

AGENDA ITEM:

Authority Minutes from May 27th, 2025

DISCUSSION:

Christy Larkins questioned the verbiage related to Agenda Item: Validation Resolution 21-25. Specifically, the usage of “sue” in paragraph one (1) of the Discussion. Kareem Spratling of BMO commented that “sue” is, in fact, the correct one, as CTA will be suing the State for another validation. Denis confirmed the Florida legislature outlined in Chapter 75 F1 Statues the process whereby an issuer can initiate validation proceedings through the courts.

MOTION/ACTION:

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

AGENDA ITEM:

Award Resolution 22-25 – Capstone Academy

DISCUSSION:

Capstone Academy is a new charter school to be located in Ft Myers, Florida. The purpose of the bonds is to purchase the Athenian Academy facility in Ft. Myers. Athenian Academy is underperforming and is in default. Athenian Academy investors have approached Gustavo Prats, a known manager of other successful charter schools, to take over operations.

Denis McKinnon stated Florida Development Finance Corporation originally issued the bonds on behalf of Athenian Academy in 2022. 503 Capital was the initial investor in the project and will remain so in the 2025 issuance of bonds for Capstone. The management has been turned over to Gustavo Prats; who has given the 503 Capital team the confidence needed to do a work-through on this project.

Christy Larkins asked, “How is the new management handling the current staff (teachers and administration)?” Denis McKinnon replied that a Memorandum of Understanding (MOU) has been in place, allowing the new management to start evaluating the current staff, identify areas for growth in terms of teacher training, and initiate the hiring process for positions that need to be filled before the start of the school year.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 22-25 as presented. Deborah Roche seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Award Resolution 23-25 – The Learning Center

DISCUSSION:

The purpose of The Learning Center project is to finance the acquisition of property located in West Palm Beach, Florida and conduct renovations on the existing buildings. The new campus will encompass 5 buildings with approximately 28,000 sq ft of two-story building space. This will enhance The Learning Center ability to achieve its mission by expanding its reach into new areas and opening up space for an additional approximately 100 students.

Denis McKinnon stated that the question posed at inducement regarding the Board costs is related to a consultant that was brought on by the board.

Chris Kemp asked where the school’s funding come from. Denis McKinnon replied that they receive funds from the State based on student enrollment. Richard Moreno of Building Hope further clarified the school receives approximately \$30,000 per student.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 23-25 as presented. Harry Wilder seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Inducement Resolution 24-25 – Pineapple Cove Classical Academy

DISCUSSION:

Pineapple Cove Classical Academy (PCCA) has experienced significant growth since the Agency's first bond financing and is ready to expand. The application proposes that bond proceeds would be used to finance the construction of an approximately 38,000-square-foot addition to the existing school, a 10,000-square-foot performing arts center and soccer field house, and a soccer field.

PCCA has submitted an application for the issuance of not to exceed \$26,000,000 of tax-exempt bonds to refinance existing debt, acquire and install modular classrooms, and capital improvements at the original Fleming Island campus and the new Orange Park campus.

Deborah Roche asked if PCCA has had any defaults on past bonds. Denis McKinnon replied that they had not had any defaults on past debt and are in good standing.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 24-25 as presented. ??? seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the projects in the pipeline.

MOTION/ACTION:

No Action Required.

AGENDA ITEM:

FYE Financials as of 4/30/2025

DISCUSSION:

Denis McKinnon reviewed the FYE Financials as of April 2025

MOTION/ACTION:

No Action Required.

No other formal business of the board was taken, and the meeting adjourned at approximately 9:45 am.

Minutes submitted by: _____ Mark Jackson, Senior Analyst

Approved by: Chris Kemp _____ Chris Kemp, Chairman