

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

The 39th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, July 17th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Vice-Chairman), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Bobby Potomski (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), and Mark Jackson (Senior Analyst). Attending via teleconference were Kareem Spratling (BMO), Bradley Dills (Kaufman Hall) and Peter Hill (SA Ramirez & Co).

**AGENDA ITEM:**

Authority Minutes from June 24, 2025

**DISCUSSION:**

Denis McKinnon stated that the motion to approve Resolution 24-25 was made by Deborah Roche and seconded by Mayor JB Schluter.

**MOTION/ACTION:**

**Deborah Roche made a motion to approve the minutes with the above stated change. Mayor JB Schluter seconded. The vote for approval was unanimous, with a 6-0 result.**

**AGENDA ITEM:**

Award Resolution 27-25 – UF Health

**DISCUSSION:**

UF Health includes a network of healthcare and hospital systems across the State of Florida. The purpose of the bonds is to finance the construction of a new hospital and refinance debt from projects in Alachua County, Leesburg, Live Oak, The Villages and Starke, Florida.

Burt Snooks asked why the financial goals of the project were expressed as critical timing and opportunistic. Bradley Dills, Financial Advisor for the project, replied that the swaps include converting current variable interest rates to a fixed rate debt structure and will simplify and reduce risk and liability.

Chris Kemp asked about the reduced bond amount and if UF Health will need to come back in a year or so to complete the project. Bradley Dills stated their wish list includes two phases. Phase 1 includes streamlining existing debt portfolio and Phase 2 would fund capital expenditures with a timeframe of approximately 24 months or more.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve Resolution 27-25 as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with a 6-0 result.**

**AGENDA ITEM:**

Award Resolution 25-25 – LLT Academy

**DISCUSSION:**

LLT Academy is an existing charter school facility located in Ruskin, Florida. The purpose of the bonds is to finance an approximately 19,600 square foot multipurpose wing for grades K-8 including a gymnasium, locker rooms, 5 additional classrooms, office and storage space.

Denis McKinnon stated that Capital Trust Agency issued bonds on behalf of LLT in 2020 and the project is performing well. The school is a C rated school; however, it is at or above neighboring schools in the district.

**MOTION/ACTION:**

**Deborah Roche made a motion to approve Resolution 25-25 as presented. Burt Snooks seconded. The vote for approval was unanimous, with a 6-0 result.**

**AGENDA ITEM:**

Inducement Resolution 26-25 – Global Impact Partners

**DISCUSSION:**

Global Impact Partners (GIP) is a large window and door manufacturer with locations in Pompano Beach, Florida and Merida, Mexico. The purpose of the bonds is to acquire, construct and equip a 75,000 square foot building located at the Port of Panama City. This location will

include machines, assembly equipment and warehouse space producing hurricane-resistant doors and windows.

Peter Hill, Underwriter with SA Ramirez & Co. stated GIP will have a 10-year lease with the Port of Panama City and they are hopeful they will receive Triumph Funds in the near future. In addition, GIP will have a guaranteed reserve fund in place for working capital.

Kareem Spratling summarized the Public Purpose Memorandum which addresses Chapter 159.2 Florida Statutes (The Industrial Development Financing Act). This chapter specifically includes industrial or manufacturing facilities in addition to health care facilities, educational facilities and social service centers. Kareem stated the Florida Supreme Court has held that, unless clearly erroneous, findings of public purpose by a legislative body cannot be challenged.

Bobby Potomski stated that he recently had an opportunity to spend a day at the Port of Panama City and found it to be an excellent facility.

Deborah Roche said she is pleased to see this type of industry coming to NW Florida, as most of it is centered around the southern regions of Florida.

Christy Larkins asked if any bond proceeds would be diverted to the Mexico facility. Denis McKinnon stated, no, proceeds of the bonds will stay in Florida.

Christy Larkins asked if GIP is confident that they will receive an investment grade rating bond rating. Peter Hill responded that they are cautiously optimistic as they have enough safeguards in place to weather unforeseen storms and meet the guidelines for the rating agencies.

**MOTION/ACTION:**

**Christy Larkins made a motion to approve Resolution 26-25 as presented. Bobby Potomski seconded. The vote for approval was unanimous, with a 6-0 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 5/31/2025

**DISCUSSION:**

Denis McKinnon reviewed the FYE Financials as of May 31, 2025

**MOTION/ACTION:**

**No Action Required.**

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

Minutes submitted by:  Connie Beargie, Office Administrator

Approved by:  Chris Kemp, Chairman