

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

The 40th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 1070 Shoreline Dr, Gulf Breeze, Florida, and on Monday, August 18th, 2025, at 3:30 p.m.

The following Board Members were present: Christy Larkins (Vice-Chairman), Cherry Fitch (Secretary), 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 was Kareem Spratling (BMO).

AGENDA ITEM:

Authority Minutes from July 17, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve the minutes as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 6-0 result.

AGENDA ITEM:

Inducement Resolution 28-25 – KIPP Miami - Liberty City Campus

DISCUSSION:

KIPP Miami is an existing public charter school operator with 11 schools in Miami, FL. The purpose of the bonds is to finance the construction of a new facility in order to accommodate 1,172 students in grades K-8. The new facility will include 52 new classrooms, a full-service kitchen, a gymnasium and administrative offices.

Denis McKinnon stated the borrower is a successful charter school operator with 280 existing schools in 20 states. They have a proven track record with a strong financial management background.

Cherry Fitch stated she appreciates the free and reduced lunches and the college prep classes.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 28-25 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 6-0 result.

AGENDA ITEM:

Inducement Resolution 29-25 – Danbury Proton Therapy

DISCUSSION:

Denis McKinnon stated the City of Danbury has decided to issue these bonds to the borrower for free. For this reason, the project is being removed from today's agenda and no action is required.

MOTION/ACTION:

No Motion Required.

AGENDA ITEM:

Award Resolution 30-25 – Alpha Lifestyle Partners

DISCUSSION:

Alpha Lifestyle Partners is an existing 501c3 not-for-profit that provides senior living housing nationwide. The purpose of the bonds is to finance the acquisition of 4 communities in Florida, Arizona, and Louisiana.

Denis McKinnon stated the bonds are to be structured as a Super Sinker with a percentage of net income at year end to be applied towards principal. Denis McKinnon explained that this principal reduction refers to all monies remaining after expenses are paid.

Denis McKinnon stated that CTA's minimum denomination requirement will be amended to allow subsequent transfers in denominations less than \$100,000 due to early payoffs, however, the qualified institutional buyer or accredited investor provision remains.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 28-25 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 6-0 result.

AGENDA ITEM:

Proposed 9/30/2026 Budget

DISCUSSION:

Denis McKinnon presented the proposed 9/30/2026 budget and discussed the conservative nature of both the application fee and the number of new programs expected to close. Denis McKinnon stated the \$1,450,000 payment to the City of Gulf Breeze will be split between the Authority and the Agency.

MOTION/ACTION:

Deborah Roche made a motion to approve the 9/30/2026 Budget 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.

NEW ITEM:

FYE Financials as of 6/30/2025

DISCUSSION:

Denis McKinnon reviewed the FYE Financials as of June 30, 2025

MOTION/ACTION:

No Action Required.

No other formal business of the board was taken, and the meeting adjourned at approximately 4:15 pm.

Minutes submitted by: CBeargie Connie Beargie, Office Administrator

Approved by: Christy Larkins Christy Larkins, Vice-Chairman