

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

The 13th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, September 14, 2023 at 9:00 a.m.

The following Board Members were present: Gary Michaels (Vice-Chairman), Burt Snooks (Board Member), Mayor Cherry Fitch (Board Member), Harry Wilder (Board Member), Christy Larkins (Board Member). Also attending was Denis McKinnon (Executive Director), and Connie Beargie (Office Administrator). Attending via teleconference was Kareem Spratling (BMO Bond Counsel).

AGENDA ITEM:

Capital Trust Authority Minutes from 7/20/2023

DISCUSSION:

No discussion.

MOTION/ACTION:

Mayor Cherry Fitch made a motion to approve the minutes as presented. Harry Wilder seconded. Vote for approval was 5-0.

AGENDA ITEM:

Capital Trust Authority Minutes from the 8/21/2023 Workshop

DISCUSSION:

No discussion.

MOTION/ACTION:

Christy Larkins made a motion to approve the minutes as presented. Mayor Cherry Fitch seconded. Vote for approval was 5-0.

AGENDA ITEM:

Inducement Resolution 14-23 – Global Outreach Charter Academy

DISCUSSION:

Global Outreach Charter Academy currently operates three charter schools in Duval County, Florida. The third school is the GOCA Intercoastal Academy, which opened in 2022 and is requesting financing for the acquisition, construction and equipping of a 68,000 square foot facility with classrooms, science labs, a cafeteria, athletic fields, parking and other improvements.

Denis McKinnon mentioned that 40% of the students do not speak English.

Christy Larkins asked if CTA has any prior history with GOCA. Denis replied that this is the first request from this borrower.

Harry Wilder asked who financed the first two schools. Denis McKinnon replied they were financed by the Florida Development Finance Corporation in 2020 primarily because we were in transition from the Agency to the Authority.

Christy Larkins asked who approached us for this financing. Denis McKinnon replied that it was Richard Moreno, President of Building Hope and Ziegler, the underwriter.

MOTION/ACTION:

Christy Larkins made a motion to approve Inducement Resolution 14-23 as presented. Mayor Cherry Fitch seconded. Vote for approval was 5-0.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

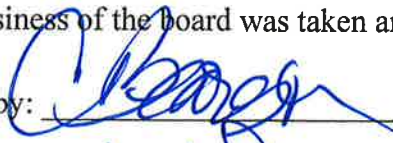
Denis McKinnon gave a brief overview of the current pipeline.

MOTION/ACTION:

No Action Required.

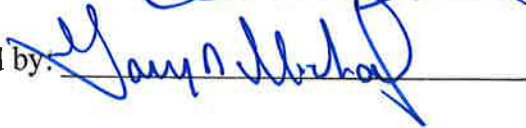
No other formal business of the board was taken and the meeting adjourned at approximately 9:25am.

Minutes submitted by:



Connie Beargie, Office Administrator

Approved by:



Gary Michaels, Vice Chairman