

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

The 42nd meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, September 18th, 2025, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Christy Larkins (Vice-Chairman), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Burt Snooks (Board Member), Harry Wilder (Board Member), Bobby Potomski (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 was Kareem Spratling (BMO).

AGENDA ITEM:

Authority Minutes from August 26, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

Christy Larkins made a motion to approve the minutes as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with an 8-0 result.

AGENDA ITEM:

Inducement Resolution 31-25 – AHF - Blairstone at Governors Court

DISCUSSION:

Blairstone LLC is a 501c3 non-profit organization dedicated to promoting and preserving quality affordable housing for low and moderate income families. The purpose of the financing is to acquire and renovate 376 garden style units located in Tallahassee, Florida.

Denis McKinnon stated that Phil Guistolise with Trinity Partners recently visited the Atlantic Housing Foundation (AHF) properties located in Texas and found them to be performing well.

Bobby Potomski asked how many units will be set aside for the low to moderate income families. Denis McKinnon stated the exact number will not be disclosed until final underwriting.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 31-25 as presented. Harry Wilder seconded. The vote for approval was unanimous, with an 8-0 result.

AGENDA ITEM:

Amending Resolution 32-25 – AHF - Waters at North Port

DISCUSSION:

Atlantic Housing Foundation is a 501c3 not for profit organization dedicated to promoting and preserving quality affordable housing. The purpose of this financing is for the acquisition and construction of a 288-unit multifamily rental housing facility in North Port, Florida.

Denis McKinnon stated the amending resolution is for the addition of the trailing subordinate debt and to obtain rating of BA2 from Moody's. Denis McKinnon stated this amendment will strengthen the final credit portfolio of the bonds.

Christy Larkins asked if the project would need to go through TEFRA approval again. Denis McKinnon replied that TEFRA is complete and unaffected by this change. Kareem Spratling stated the inclusion of the subordinate bonds qualifies as a material change to the originally approved resolution, making this amending resolution necessary for board approval.

MOTION/ACTION:

Harry Wilder made a motion to approve Resolution 32-25 as presented. Bobby Potomski seconded. The vote for approval was unanimous, with an 8-0 result.

AGENDA ITEM:

Amending Resolution 33-25 – Quality Senior Housing - Grand Villa Portfolio

DISCUSSION:

Grand Villa is an existing portfolio of six assisted living care facilities located in New Port Richey, Sarasota, Clearwater, Palm Coast, Deland and Boynton, Florida. The purpose of the bond is to acquire and renovate the facilities.

Denis McKinnon stated this amending resolution is for the issuance of one or more subordinate series of bonds, however, the par amount of the bonds will remain the same.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 33-25 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 8-0 result.

AGENDA ITEM:

Award Resolution 34-25 — Harbour Pointe Charter Academy

DISCUSSION:

Harbour Pointe Charter Academy is a new construction project located in Jacksonville, Florida and is expected to be open in the fall of 2026. The project will include classrooms, a cafeteria, administrative offices, conference rooms, a playground, parking and related facilities and furnishing and equipment to accommodate up to 818 students in grades K-8.

Chris Kemp stated this project includes an experienced leadership team and is located in a desirable community. Denis McKinnon added that the bonds are to be purchased by 503 Capital Partners.

Deborah Roche asked why the bonds are to be unrated. Denis McKinnon stated the yield is higher and the fees are lower with unrated bonds. Also, with a single purchaser of the bonds, it would be an unnecessary expense.

MOTION/ACTION:

Christy Larkins made a motion to approve Resolution 34-25 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with an 8-0 result.

AGENDA ITEM:

Award Resolution 35-25 — Pineapple Cove Classical Academy

DISCUSSION:

Pineapple Cove Classical Academy at West Melbourne is an existing and successful charter school earning A grades for 4 years in a row. The purpose of the bonds is to refinance existing debt, include an approximately 38,000 square foot expansion to include a café, administrative and instructional offices, approximately 25 additional modular classrooms, an approximately 10,000 square foot performing arts facility, a soccer field, track and an approximately 750 square foot fieldhouse, additional parking spaces and all related facilities, fixtures, furnishing and equipment. The proposed improvements will increase the school's capacity from 970 students to 1285 students.

Denis McKinnon stated this is an exceptional school where students are taught chess and gamesmanship in the classrooms. Rosemawr Management was the sole investor of the 2018 issue and will again be the sole investor for this project.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 35-25 as presented. Bobby Potomski seconded. The vote for approval was unanimous, with an 8-0 result.

AGENDA ITEM:

Financials as of FYE 7/31/2025

DISCUSSION:

Denis McKinnon gave a brief overview of the current financials. Chris Kemp asked why we budget so conservatively with the application fees. Denis McKinnon stated it is difficult to predict year to year performance and would rather err on the side of caution.

Harry Wilder asked about the YMCA issuer fees. Denis McKinnon stated the fees were paid upfront and the monthly fee will be recognized each month.

MOTION/ACTION:

No motion required.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report. Harry Wilder asked how Global Impact Projects qualifies as public purpose. Kareem Spratling replied that Florida Statutes 159 specifically address industrial manufacturing and in addition, if a governing board such as CTA states there is a reasonable determination that the project is beneficial to the public, then the decision cannot be challenged unless it is completely erroneous.

Mark Jackson stated that due to the number of new jobs created within this project, they qualified for Triumph Gulf Coast Funds.

MOTION/ACTION:

No motion 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

