

Capital Trust Authority, Inc.
Meeting of the Board of Directors

Thursday, April 30, 2026

9:00 AM.

**315 Fairpoint Drive
Gulf Breeze, FL 32561**

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Cherry Fitch
Secretary

Note Taker: Connie Beargie
Office Administrator

Attendees: Cherry Fitch (Secretary), Mayor JB Schluter, Bobby Potomski, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

Agenda

| <u>Item:</u> | <u>Description:</u> | <u>Presenter:</u> |
|---------------------|--|--------------------------|
| 1. | Call to Order | Chris Kemp |
| 2. | Minutes – April 1, 2026 | Denis McKinnon, III |
| 3. | Inducement Resolution 07-26 – Miami Freedom Park/LeJeune Gardens CDD | Denis McKinnon, III |
| 4. | Award Resolution 08-26 – Marie Selby Botanical Gardens | Mark Jackson |
| 5. | Award Resolution 09-26 – Jesuit High School | Denis McKinnon, III |
| 6. | Pipeline Report | Denis McKinnon, III |
| 7. | Adjourn | Chris Kemp |

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

The 48th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Wednesday, April 1, 2026, at 9:00 a.m.

The following Board Members were present: Christy Larkins (Vice Chairman), Cherry Fitch (Secretary), Deborah Roche (Assistant Secretary), Harrison Wilder (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), and Mark Jackson (Senior Financial Analyst). Attending via teleconference was Kareem Spratling (BMO), and Caden Strain (BMO).

AGENDA ITEM:

Authority Minutes from March 2, 2026

DISCUSSION:

No Discussion.

MOTION/ACTION:

Cherry Fitch made a motion to approve the minutes as presented. Harrison Wilder seconded. The vote for approval was unanimous, with a 5-0 result.

AGENDA ITEM:

Inducement Resolution 05-26 – Jesuit High School of Tampa

DISCUSSION:

Jesuit High School of Tampa is a private, not-for-profit Catholic Jesuit preparatory high school for male students in grades 9-12 with approximately 860 students. 30% of the students receive financial aid. The purpose of the bonds is to renovate an existing building into classrooms and construct an approximately 43,000 square foot Student Activities Center to be comprised of a dining all, student government, campus ministry, broadcast media and a spirit shop.

Denis McKinnon gave a brief overview of the project and asked Caden Strain (BMO) to comment on his experience as a high school student at Jesuit High School. Caden Strain commented that he attended 4 years at Jesuit High and was one of the fortunate students to receive financial aid. Caden Strain commented that the school demands high standards from the students including service hours and detention for any lapse in student conduct including appearance. Caden

stated that while the strict standards were initially annoying, the structure has served him well, resulting in higher education goals and lifelong networking opportunities from alumni.

Denis McKinnon stated this is a private placement with Valley Bank. Harrison Wilder asked for additional information on Valley Bank. Kareem Spratling stated Valley Bank is a registered national bank and has locations in Tampa and the Miami Dade area.

Cherry Fitch asked if Phase I and Phase II are being combined into one financing. Denis McKinnon stated that Phase I is being paid off and refinanced into one bond issue.

Christy Larkins asked about the contributions noted with donor restrictions on the financial statements. Denis McKinnon replied that the school has a large donor network and donors may specify where their funds are directed.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 05-26 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 5-0 result.

AGENDA ITEM:

Inducement Resolution 06-26 – Marie Selby Botanical Garden

DISCUSSION:

Marie Selby Botanical Garden, located in Sarasota, Florida includes a 15-acre Sarasota Campus on Sarasota Bay and a 30-acre Historic Spanish Point Campus. Marie Selby draws over 300,000 visitors annually and holds over 16,000 household memberships. The purpose of the bonds is to construct a hurricane resilient conservatory complex; a learning pavilion offering indoor and outdoor classroom space for school groups; and provide landscape and walkway enhancements.

Harrison Wilder asked how this project meets public purpose. Kareem Spratling replied that Florida Statute 159 defines Tourism Facilities as property used specifically to contribute to economic growth, provide employment and advance public interest.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 06-26 as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with an 5-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report.

Harrison Wilder asked for information about the Upward Communities \$750mm inducement vs the \$70-\$100mm listed in the general overview. Denis McKinnon stated the \$750mm is for the bond validation and the \$70-\$100mm is for each project that is closed under the validation.

MOTION/ACTION:

No motion required.

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

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

CAPITAL TRUST AGENCY
MEMORANDUM

TO: Board of Directors, Capital Trust Agency
FROM: Denis McKinnon, Executive Director
DATE: April 30, 2026
RE: **Scholarship Funding Requests from Optimist Club of Gulf Breeze and Gulf Breeze Rotary Club**

Summary

The Agency has received two funding requests for the Board's consideration. The Optimist Club of Gulf Breeze has requested \$15,000, and the Gulf Breeze Rotary Club has requested \$15,000, each to be directed toward scholarships awarded to students residing in Gulf Breeze or attending Gulf Breeze High School who will be entering college in the fall.

The Requests

Optimist Club of Gulf Breeze. Requesting \$15,000 to support scholarships for Gulf Breeze students entering college next year.

Gulf Breeze Rotary Club. Requesting \$15,000 to support scholarships for Gulf Breeze students entering college next year.

Educational and Charitable Giving Fund

The Educational and Charitable Giving Fund was established by the Board for the purpose of supporting educational and charitable causes. The Fund remains under the complete control of the Board, and staff cannot make disbursements from it without Board direction.

The Board approved a \$60,000 budget for the Fund for the current fiscal year. To date, \$26,500 has been disbursed to sponsor the Santa Rosa Education Foundation and the Children's Home Society of Florida, leaving \$33,500 available. If the Board were to approve both pending requests in full, the combined \$30,000 would represent the final disbursements from the Fund for the current fiscal year.

Board Action

The requests are presented for the Board's consideration and direction. Any disbursement from the Educational and Charitable Giving Fund requires Board approval.

TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: LeJeune Gardens Community Development District at Miami Freedom Park
DATE: April 30, 2026

Introduction

LeJeune Gardens Community Development District (CDD) at Miami Freedom Park ("LeJeune Gardens" or the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$255,000,000 of tax-exempt bonds to finance Phase I of the CDD at Miami Freedom Park. More specifically, the construction of public infrastructure that will serve a large-scale mixed-use development.

Description of the Borrower

LeJeune Gardens is a Florida CDD organized and existing pursuant to Chapter 190, Florida Statutes, and located within the City of Miami and Miami-Dade County, Florida. The District was established to plan, finance, construct, operate, and maintain public infrastructure improvements serving a large-scale mixed-use development known as LeJeune Gardens / Miami Freedom Park. LeJeune Gardens encompasses approximately 130 acres and is anchored by Nu Stadium, a 25,000+ professional soccer stadium that opened on April 4, 2026, as the home of Inter Miami CF.



Description of the Project

LeJeune Gardens is located in Miami Freedom Park, south of Miami International Airport (MIA). At full buildout, the development is expected to include: 500,000 square feet of retail, dining, and entertainment space; 400,000 square feet of office space; 750 hotel rooms; parking facilities; a 58-acre public park; and additional public open spaces. Phase I will build out the supporting infrastructure needed for the full buildout as described above. This includes water & sewer systems, power, and telecommunications distribution improvements, stormwater management, roadway improvements,

landscape for both right-of-ways and open spaces, environmental/soil remediation, and a chiller plant for the City of Miami Admin bldg.

Nu Stadium is already completed and hosted its first MLS game in April 2026. The stadium plays host to MLS team Inter-Miami and will be the headquarters for the 2026 FIFA World Cup.

Financing

LeJeune Gardens CDD has engaged J.P. Morgan to underwrite the bonds. Greenberg Traurig serves as the Bond Counsel, and Kutak Rock serves as the District Counsel. Bryant Miller Olive will serve as Issuer's Counsel and Underwriter's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Inducement Resolution 07-26, preliminarily approving the issuance of not to exceed 255,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 4/30.

CAPITAL TRUST AUTHORITY ("CTA")

a duly constituted and validly existing separate legal and administrative entity under Section 163.01(7), Florida Statutes, and Chapter 617, Florida Statutes, pursuant to an Interlocal Agreement dated as of June 6, 2022, as may be amended and supplemented from time-to-time, between the City of Gulf Breeze, Florida and the City of Quincy, Florida

BOND FINANCE APPLICATION

Legal name of applicant (as shown on most recent legal organizational documents) (the "Applicant"):

LeJeune Gardens Community Development District

Senior officers of the Applicant:

Name: Devon McCorkle **Title:** President

Name: _____ **Title:** _____

Legal Street Address of the Applicant (headquarters):

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

Primary consultant[s] working on behalf of the Applicant:

Name of consultant: _____

Role of consultant: _____

Primary contact[s] and title of consultant representatives:

(1) _____

(2) _____

Telephone numbers:

Applicant: (301) 512-3420

Consultant: _____

Is the Applicant (check one) a X corporation, ___ limited liability company ___ partnership?

State of formation: Florida

If Applicant is a Special Purpose Entity (SPE), legal name of member(s) (as shown on most recent legal organizational documents (Articles of Incorporation, Articles of Organization, etc.):

State(s) of formation of member(s):

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? _____

(If Yes, please provide evidence of the Applicant's tax determination by the IRS. For SPEs, provide the member's determination letter. If tax exemption designation has been applied for by a newly created non-profit entity, provide copy of IRS Form 1023 (including all attachments). Tax determination information should be attached to this application as **Exhibit 1.**)

Exhibit 2: Brief (one page maximum) describing the Applicant and its history. Please include a description of the project's public purpose in this section.

Exhibit 3: A summary of the proposed financing. Include the proposed use and mission, location(s) and total anticipated amount to be financed. The content and narrative in this section should be comprehensive and shall include the information shown in Schedule I. An underwriter's presentation is helpful here. If project renderings or recent power point presentations exist to further describe and depict the project, please include.

Exhibit 4: An initial sources and uses, most recent year of audited financials, and financial projections.

Exhibit 5: A complete list of the corporate officers and directors of the Applicant with an explanation of their corporate responsibilities.

Exhibit 6: A complete listing of consultants currently under contract with the Applicant. Include legal professionals, underwriter(s), financial advisors, CPA's, etc. Include for each firm the name of individual, name of firm, role and location of office assigned to the financing. A proposed distribution list of the financing team will suffice and is preferred.

Exhibit 7: Any background information helpful in showing the expertise or established record of success by the Applicant or representatives of the Applicant in operating the type of facility being purchased, financed, or refinanced. In addition to project principals, information and credentials of any management firms expected to operate the project should be included.

Please provide 12 hard copies and forward an electronic copy of the above information plus an application fee in the amount of \$4,500 to:

Mr. Denis A. McKinnon, III
Executive Director
Capital Trust Authority
315 Fairpoint Drive
Gulf Breeze, FL 32561
Tel. 850-934-4046
dmckinnon@muniad.com

Acknowledgement Statement:

On behalf of the Applicant, LeJeune Gardens Community Development District, as its representative and contact for submittal of this Application, I understand this information is provided as an initial requirement of CTA to consider issuance of conduit bonds to finance or refinance the project described above, I understand the fee being paid is non-refundable and CTA offers no assurance that this Application will be acted upon favorably or that the conduit bonds will be issued. I also understand, an acceptance by CTA to proceed with further due diligence to facilitate a debt structuring as requested by the Applicant may be terminated at any time by CTA. The Applicant authorizes CTA to verify information submitted by or on behalf of the Applicant, obtain further information concerning the credit and standing of the Applicant and its representatives, and obtain other information deemed necessary by CTA or its representatives.

Submitted and signed by:

Devon McCorkle
President

Date: _____

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

- a. Will the project include the refinancing of any existing indebtedness? Yes ___ No X If yes, provide complete description of the outstanding indebtedness:

| | |
|--|--|
| Description of indebtedness (name of obligation(s): | |
| Issued pursuant to (trust indenture, loan agreement, promissory note, etc.): | |
| Date indebtedness was incurred: | |
| Estimated amount outstanding: | |
| Exact name of borrower: | |
| Exact name of trustee and/or lender: | |
| Lender contact information (primary contact, telephone number and email) | |

- b. Will the project include new acquisition and/or improvements? Yes X No ___
If yes, provide an estimated project budget, as follows:

| | |
|--|----------------------|
| Cost of acquisition of fee simple interest in land | |
| Cost of acquisition of leasehold interest in land | |
| Cost of any existing improvements | |
| Cost of any construction of new facilities | \$179,875,000 |
| Cost of any renovation | |
| Cost of furnishings and fixtures | |
| Cost of equipment | |
| Total | \$179,875,000 |

- c. Complete Schedule I to this Exhibit 5 with respect to the project, including portions of the project to be located at different sites, if any.

- d. Is there a required completion date? Yes ___ No X If yes: _____

- e. Please describe any existing facilities of the Applicant that will be included as a part of the security for the financing but for which proceeds will not be used, including location:

| |
|--|
| The security for the proposed financing will consist of a special assessment levied on the benefited lands within the LeJeune Gardens Community Development District. No existing facilities of the District will be pledged as additional security for the bonds. |
|--|

- f. Are additional facilities required and contemplated by the Applicant to be addressed in a future financing? Yes X No ___ If yes, describe below:

| |
|---|
| LeJeune Gardens Community Development District may pursue additional financing as needed to fund future acquisitions and/or capital improvements within the project area. |
|---|

- g. Provide any available market or feasibility studies.

SCHEDULE I TO EXHIBIT 5 PROJECT DESCRIPTION

PROJECT DETAILS

| Street Address or Description of Location | Description of Portion of Project to be Located at This Site* | Portion of Project Budget Allocable to this Location | Indicate Refinanced, Acquired or New Construction/ Renovation | City | County | State | Zip |
|---|---|--|---|-------|-------------------|-------|-------|
| [To Be Discussed] | Water & Sewer Systems | \$7,000,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Power Distribution Improvements | \$8,000,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Telecommunications Improvements | \$1,800,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Stormwater Management | \$20,800,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Roadway Improvements (on-site/offsite) | \$16,200,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Open Spaces | \$46,500,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Landscaping for Roadways | \$4,500,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Environmental/Soil Remediation | \$24,000,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Chiller Plant (related to City Admin bldg.) | \$3,100,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| [To Be Discussed] | Contingency and Other Costs | \$47,975,000 | New Construction | Miami | Miami-Dade County | FL | 33125 |
| Total | | \$179,875,000 | | | | | |

* Include:

- Acreage of any real property;
- Number and square footage of each building;
- Nature of the property, if applicable, such as units, classrooms, administrative, recreational, etc.

J.P.Morgan



LeJeune Gardens Community Development District

Project Overview | April 2026



STRICTLY PRIVATE AND CONFIDENTIAL

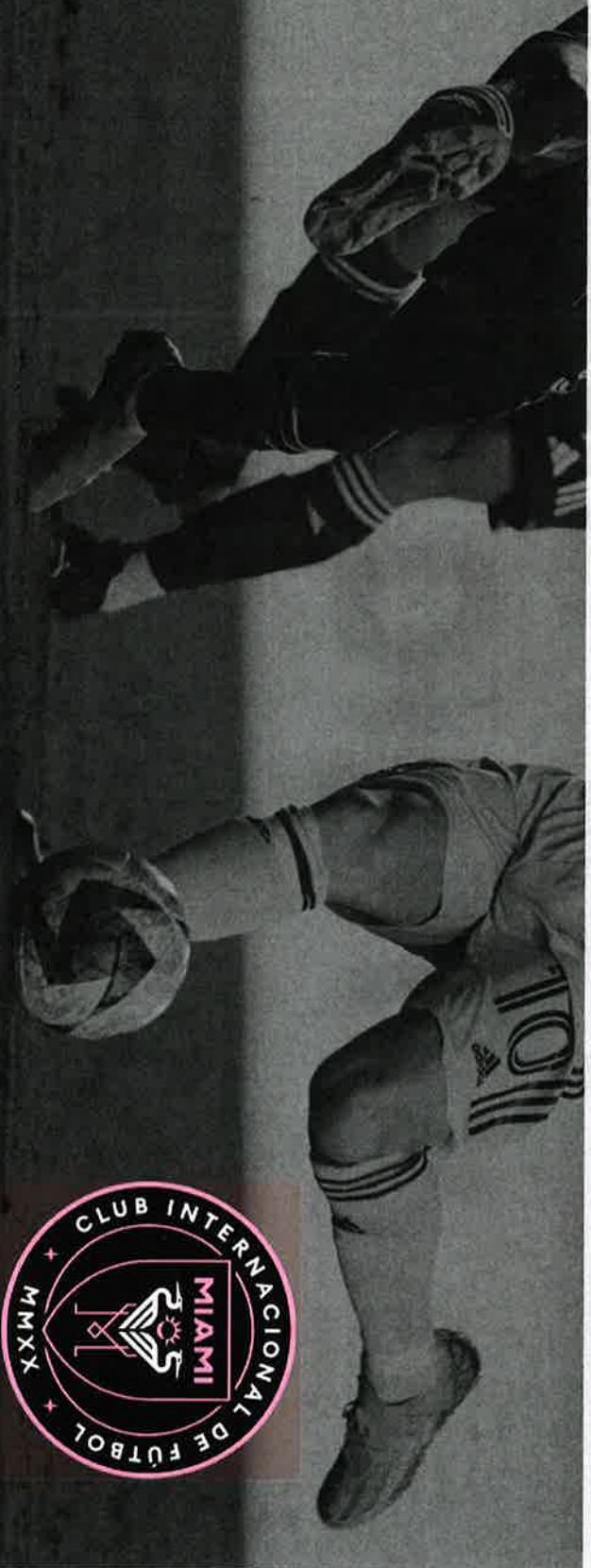
Agenda

- 1 Project Overview
- 2 Financing Team
- 3 Preliminary Plan of Finance



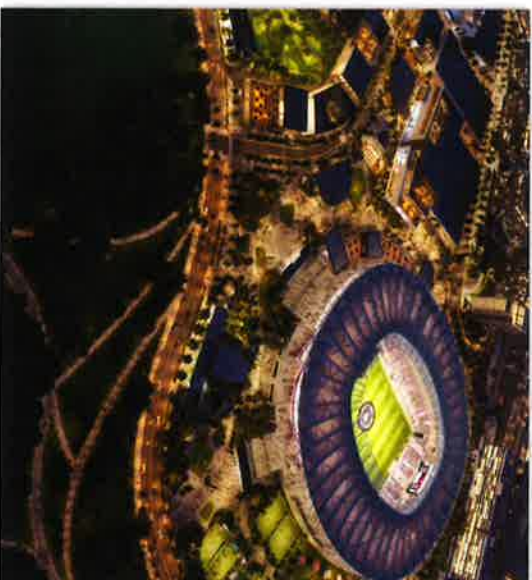
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Project Overview

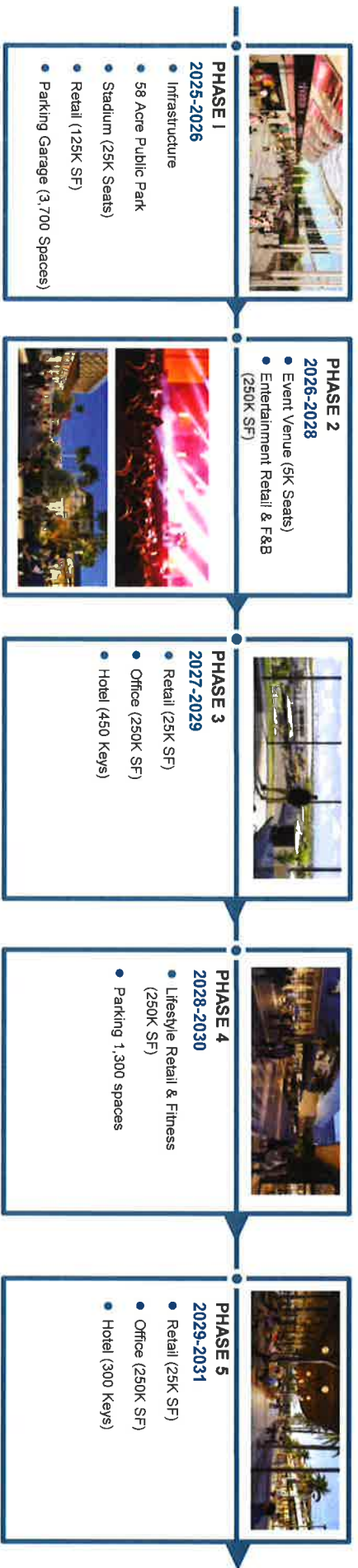


Project Overview

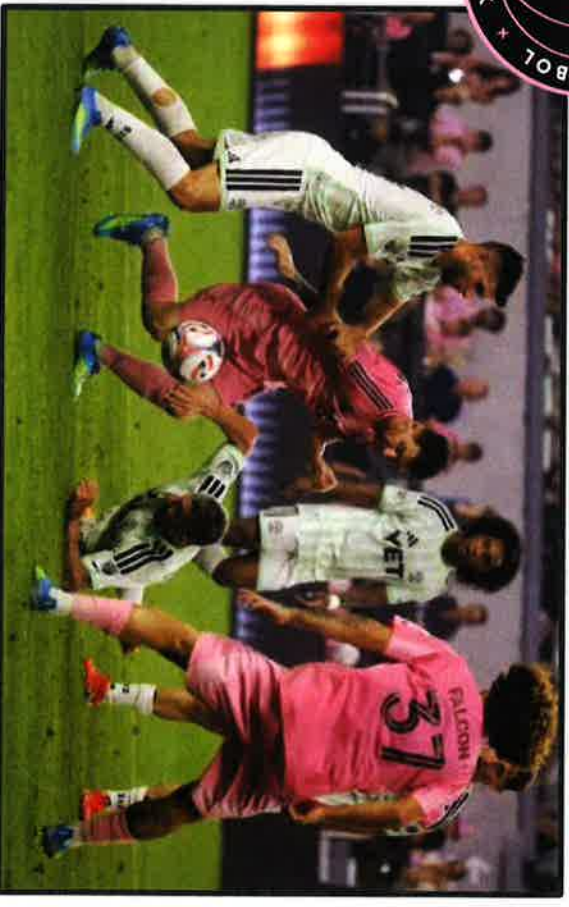
- LeJeune Gardens Community Development District is a 127 +/- acre mixed-use district located in the City of Miami and Miami-Dade County, Florida
- The District will be anchored by Nu Stadium, the new home of Inter Miami CF
 - Nu Stadium is a 25,000+ seat venue that opened on April 4, 2026, and represents the first phase of the broader mixed-use development
 - The development is located near Miami International Airport and the Miami Intermodal Transit Center
- Additional components of the project will break ground beginning in 2026 and deliver in phases; at full buildout, the project will include more than 500,000 square feet of retail, dining, and entertainment, a 58-acre public park, over a dozen acres of plazas, hotels totaling 750 rooms and boutique office buildings offering over 400,000 SF of leasable space
- The District is expected to be partially funded through a future special assessment municipal bond financing

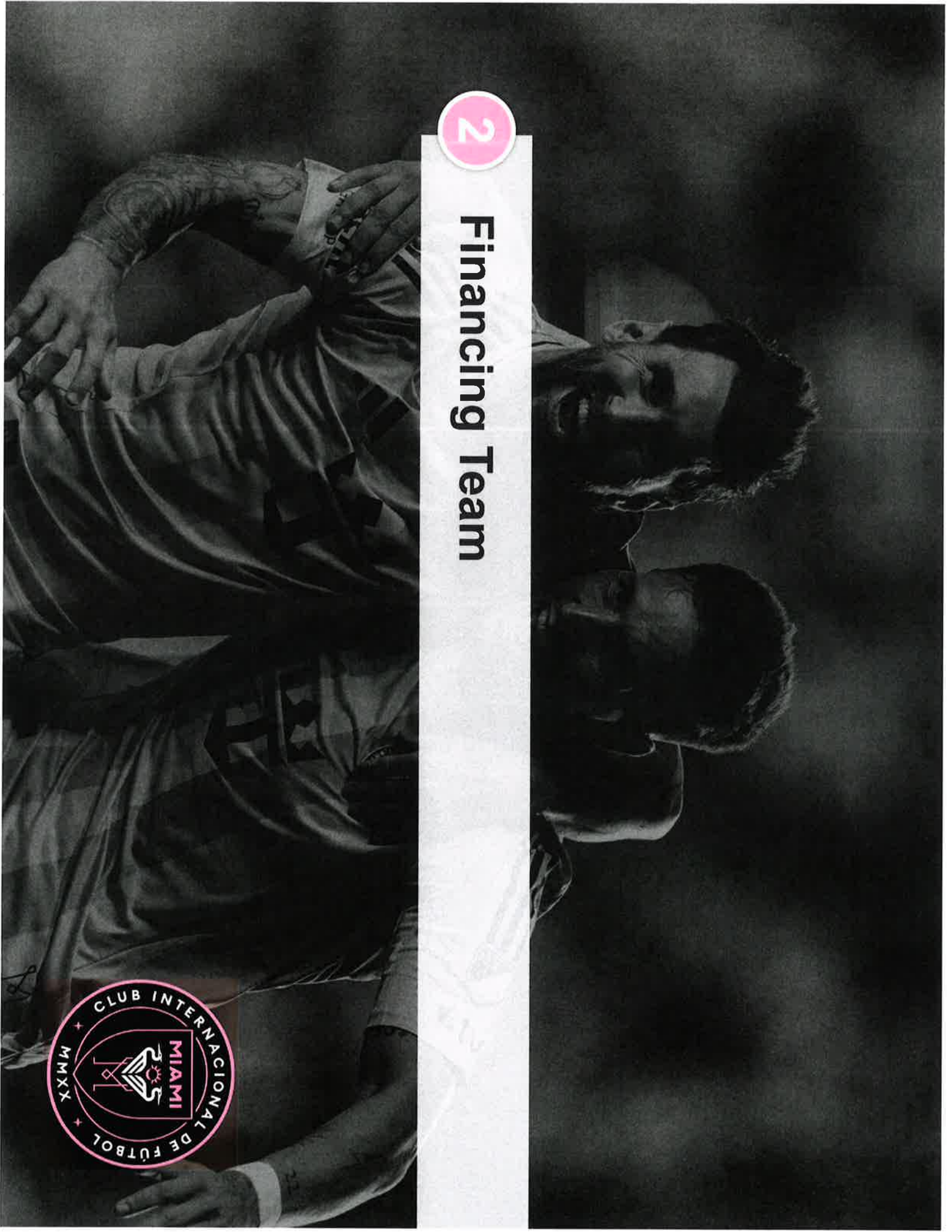


Development Plan



Nu Stadium Grand Opening on April 4, 2026





2

Financing Team



Financing Team for LeJeune Gardens CDD

Conduit Issuer



Developer | Administrator

KUTAKKROCK

District Counsel

GT GreenbergTraurig

Bond Counsel



District Manager | Financial
Advisor | Assessment
Methodology Consultant

J.P.Morgan

Underwriter

Bryant
Miller
Olive

Underwriter's Counsel



THE CONCORD GROUP

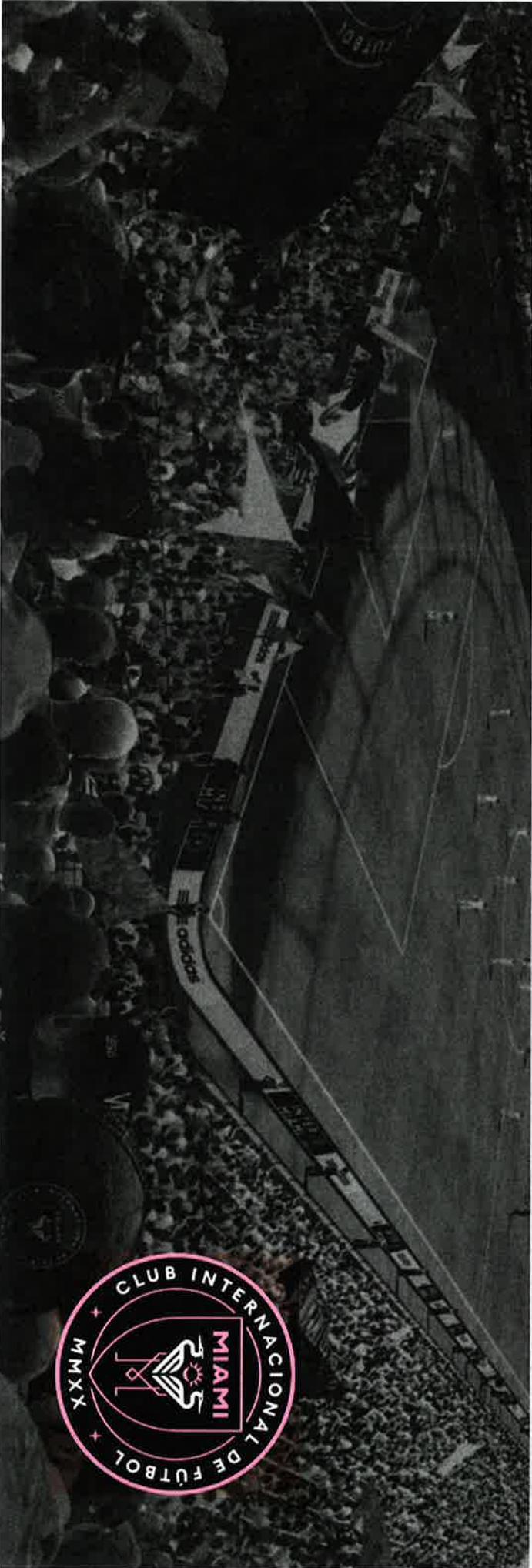
Market Feasibility
Report Consultant

Kimley»Horn

District Engineer

3

Preliminary Plan of Finance



Determining the Eligible Cost

- As of March 2026, Kimley-Horn prepared a draft Engineer’s Report outlining the capital improvements to be constructed and financed by the Lejeune Gardens Community Development District
 - To support property owners, tenants, and any future residents, the District is developing a Capital Improvement Plan to finance, construct, and maintain certain improvements and facilities within, and adjacent to, the District
 - The proposed infrastructure program includes roadways and parking; stormwater management; sanitary sewer collection; electrical, fiber, gas, and water distribution systems; and the development of open space, water features, public art, and pedestrian-oriented sidewalks providing access to the stadium, hotels, retail, parks, and office buildings
- The Kimley-Horn team identified approximately **\$179.9 million of capital improvements** which have been identified as eligible for tax-exempt financing and are expected to be included in the plan of finance
 - Cost estimates in the report reflect opinions of probable cost based on available information at the time of preparation
 - Actual costs may differ materially as design is finalized, and construction bids are received

| Category | Total |
|---|----------------------|
| Water & Sewer Systems | \$7,000,000 |
| Power Distribution Improvements | 8,000,000 |
| Telecommunications Improvements | 1,800,000 |
| Stormwater Management and Roadway Improvements | 20,800,000 |
| Roadway Improvements (Site / Off-Site) | 16,200,000 |
| Streetscapes | 46,500,000 |
| Landscape for Roadways | 4,500,000 |
| Environmental/Soil Remediation | 24,000,000 |
| Chiller Plant (related to the City Administrative Building) | 3,100,000 |
| Contingency and Other Costs | 47,975,000 |
| Total | \$179,875,000 |

Source: Kimley-Horn Draft Engineer Report, as of March 27, 2026.

Preliminary Plan of Finance

- The anticipated financing plan contemplates the issuance of special assessment bonds sized to fund approximately \$179.9 million of eligible capital improvements over 30 assessment cycles
- The bonds are structured with a 1.10x debt service coverage target and a level debt service amortization profile
- The financing structure includes three years of capitalized interest to provide additional runway during the development's buildout period
- A Debt Service Reserve Fund will be funded in accordance with the standard three-prong test
- Assessments allocated to property owners, tenants, and any future residents within the CDD will be established pursuant to an assessment methodology, which is currently under development and remains to be determined
- In addition, the CDD plans to charge a 1% public infrastructure fee on all revenues generated in the District, which is expected to be used to offset a portion of tenant assessments (rather than being directly pledged to the special assessment bonds)

SUMMARY OF FINANCING RESULTS (IN \$MILLIONS)

| | |
|--|----------------|
| Sources of Funds | |
| Par Amount | \$248.7 |
| Total Sources of Funds | \$248.7 |
| Uses of Funds | |
| Deposit to Construction Account | \$179.9 |
| Capitalized Interest Fund | 44.0 |
| Debt Service Reserve Fund | 18.6 |
| Cost of Issuance | 6.2 |
| Total Uses of Funds | \$248.7 |

PRO FORMA (IN \$MILLIONS)

| Year | Principal | Interest | Debt Service | Capitalized Int. | Net Debt Service | Assessment Rev. | Coverage |
|--------------|----------------|----------------|----------------|------------------|------------------|-----------------|----------|
| 2027 | | \$13.0 | \$13.0 | (\$13.0) | \$18.6 | \$20.4 | 1.10x |
| 2028 | | 15.5 | 15.5 | (15.5) | 18.6 | 20.4 | 1.10x |
| 2029 | | 15.5 | 15.5 | (15.5) | 18.6 | 20.4 | 1.10x |
| 2030 | \$3.0 | 15.5 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2031 | 3.2 | 15.4 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2032 | 3.4 | 15.2 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2033 | 3.6 | 14.9 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2034 | 3.8 | 14.7 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2035 | 4.1 | 14.5 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2036 | 4.3 | 14.2 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2037 | 4.6 | 14.0 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2038 | 4.9 | 13.7 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2039 | 5.2 | 13.4 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2040 | 5.5 | 13.0 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2041 | 5.9 | 12.7 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2042 | 6.2 | 12.3 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2043 | 6.6 | 11.9 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2044 | 7.0 | 11.5 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2045 | 7.5 | 11.1 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2046 | 7.9 | 10.6 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2047 | 8.4 | 10.1 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2048 | 9.0 | 9.6 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2049 | 9.5 | 9.0 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2050 | 10.1 | 8.4 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2051 | 10.8 | 7.8 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2052 | 11.4 | 7.1 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2053 | 12.1 | 6.4 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2054 | 12.9 | 5.7 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2055 | 13.7 | 4.9 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2056 | 14.6 | 4.0 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2057 | 15.5 | 3.1 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2058 | 16.4 | 2.1 | 18.6 | | 18.6 | 20.4 | 1.10x |
| 2059 | 17.5 | 1.1 | 18.6 | | 18.6 | 20.4 | 1.10x |
| Total | \$248.7 | \$351.9 | \$600.6 | (\$44.0) | \$556.6 | \$612.3 | |

Disclaimers

This presentation was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's affiliates, the "Client") in order to assist the Client in evaluating, on a preliminary basis, the feasibility of possible transactions referenced herein. The materials have been provided to the Client for informational purposes only and may not be relied upon by the Client in evaluating the merits of pursuing transactions described herein. No assurance can be given that any transaction mentioned herein could in fact be executed. Additionally, this presentation may contain content initially generated by artificial intelligence or other automated technologies. For the avoidance of doubt, without prior written consent from J.P. Morgan, Client and its advisors are prohibited from using or sharing any J.P. Morgan data/content in any database, artificial intelligence systems or models.

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RESOLUTION NO. 07-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$280,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT DESCRIBED HEREIN, AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the LeJeune Gardens Community Development District (the "Borrower"), a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Development Act"), plans to finance the acquisition, development, construction, and equipping of certain community development infrastructure facilities, including related facilities, fixtures, furnishings and equipment, all as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Miami-Dade County, Florida ("Miami-Dade County" or the "Host Jurisdiction"), on lands within the City of Miami, Florida and an unincorporated portion of Miami-Dade County, a portion of which is subject to a ground lease with an initial term greater than fifty (50) years in favor of Miami Freedom Park, LLC, a Delaware limited liability company; and

WHEREAS, the Capital Trust Authority (the "Authority") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act and the Development Act); and

WHEREAS, the Borrower has requested the Authority issue its revenue bonds in an aggregate principal amount not to exceed \$280,000,000 (the "Bonds") in one or more series of tax-exempt or taxable bonds, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, development, construction, and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Authority prior to such issuance, the Authority desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Authority's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Authority to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing or refinancing of the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE AUTHORITY THAT:

Section 1. The Authority hereby expresses its intent to issue the Bonds in one or more series of tax-exempt or taxable bonds, in an aggregate principal amount not to exceed \$280,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The Bonds shall be sold at a negotiated sale to J.P. Morgan Securities LLC, or such other purchaser or underwriter selected by the Borrower and approved by the Authority as purchaser or underwriter with respect to the Bonds (the "Underwriter"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Authority in the form thereof by the Chair, the Executive Director or each of their designees. If the Borrower and the Underwriter desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Authority, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Authority, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 3. The officers, officials, attorneys and agents of the Authority are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Authority for such purposes are hereby confirmed and ratified.

Section 4. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Underwriter, the Authority shall determine that it is not in the public interest or the interest of the Authority to proceed with the issuance of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 5. It is the intention of the Authority to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing, including through reimbursement, projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 6. The Executive Director of the Authority is hereby authorized to execute the Authority's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Authority.

Section 7. The Authority hereby authorizes Greenberg Traurig P.A., as bond counsel to the Borrower, and Bryant Miller Olive P.A., as issuer's counsel for the Authority and disclosure counsel for the Authority, and any other attorneys for the Authority, to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Authority are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Authority such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Authority acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

[Remainder of Page Intentionally Left Blank]

Section 8. This Resolution shall take effect immediately upon its adoption.

Adopted on April 30, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 07-26 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 30th day of April, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of April, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

April 30, 2026

LeJeune Gardens Community Development District
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817

Re: Proposed (i) acquisition, development, construction, and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) the funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"), with revenue bonds issued by the Authority (as herein defined).

Ladies and Gentlemen:

Based upon recent discussions with representatives of LeJeune Gardens Community Development District (the "Borrower"), a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, it is the understanding of the officials and representatives of the Capital Trust Authority (the "Authority"), that: (i) the Borrower is currently undertaking the financing or refinancing, including through reimbursement, of the acquisition, development, construction, and equipping of the Facilities, as more fully described on Schedule I to Resolution No. 07-26 adopted by the Authority on April 30, 2026 (the "Inducement Resolution"), and to further a corporate purpose of the Borrower in providing for community development infrastructure facilities, a portion of the cost of which will be financed or refinanced with revenue bonds of the Authority in an aggregate principal amount not to exceed \$280,000,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the acquisition, development, construction, and equipping of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve community development facilities and provide or preserve employment in the community where the Facilities are located; and (iii) the willingness of the Authority to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Authority has determined that the Authority's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Authority was created, will enable the Borrower to

serve a public purpose by providing community development infrastructure facilities, increasing the bargaining power of the Borrower to obtain favorable financing for such facilities, and will promote and advance the economic prosperity, living conditions and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Authority.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and its financing or refinancing, the Authority hereby makes the following proposal:

1. The Authority will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either in Bonds in one or more series of tax-exempt or taxable bonds, totaling in the aggregate principal amount a sum not to exceed \$280,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds and will be issued in one or more series of tax-exempt or taxable bonds, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Authority and the Borrower.

2. The Authority and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Project incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Project, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Authority related thereto.

3. The Authority will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Authority, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Authority shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Project; provided, however, if for any reason (other than that which shall be the fault of the Authority) the Bonds are not delivered to the purchaser or purchasers thereof before May 1, 2027, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Authority and without notice to the Borrower, by resolution of the Authority, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Authority, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Authority the amount of all expenses which shall have been incurred by the Authority in connection with the Project;

(b) the Borrower will assume and be responsible for all contracts entered into by the Authority at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Authority and counsel for the Authority incurred in connection with the financing or refinancing of the Project and, to the extent requested by such firms, will pay Greenberg Traurig P.A., as bond counsel, and Bryant Miller Olive P.A., as issuer's counsel to the Authority and disclosure counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Project, whether or not the financing or refinancing actually closes.

6. The Borrower shall have the responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Authority and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Authority.

7. The Authority shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Authority derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Authority shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Authority, and the Authority may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Authority and agrees, to the extent allowed by Florida law, to indemnify and defend the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, and hold the Authority and its officials, employees, attorneys and agents and the members of the governing board of the Authority, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition, development,

construction, and equipping of the Facilities and the financing or refinancing of the Project by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, all forms of negligence by the Authority and any and all liabilities arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or any applicable securities law of the State, including, without limitation, all costs and expenses of the Authority, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof, to the contrary notwithstanding, the obligations of the Borrower under this section or Section 8 hereof shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Authority pursuant to all applicable approvals by, or any interlocal agreements between, the Authority and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Authority for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Authority fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Authority will require a feasibility study, sources and uses of funds, historical financial statements, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Authority, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AUTHORITY

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Authority are hereby accepted as obligations of the Borrower, as of this 30th day of April, 2026.

**LEJEUNE GARDENS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Title: _____

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of roadways and parking, stormwater management, sanitary sewer collection, electrical, fiber, gas, and water distribution systems, and the development of open space, water features, public art, and pedestrian-oriented sidewalks, all as more particularly described in materials on file with the Borrower, a preliminary inventory of which are described as follows:

| | |
|---|----------------------|
| Water & Sewer Systems | \$7,000,000 |
| Power Distribution Improvements | 8,000,000 |
| Telecommunications Improvements | 1,800,000 |
| Stormwater Management and Roadway Improvements | 20,800,000 |
| Roadway Improvements (Site/Off-Site) | 16,200,000 |
| Streetscapes | 46,500,000 |
| Landscape for Roadways | 4,500,000 |
| Environmental/Soil Remediation | 24,000,000 |
| Chiller Plant (related to the City Administrative Building) | 3,100,000 |
| Contingency and Other Costs | 47,975,000 |
| Total | \$179,875,000 |

The Facilities include related facilities, fixtures, furnishings and equipment and are located on property owned by the Borrower and located or to be located both within the City of Miami, Florida, and unincorporated Miami-Dade County, Florida, and covers approximately 128.265 acres of land, less two interior excluded parcels of a total of approximately 7 acres. Particularly, the site is generally located south of the C-4 Canal (Tamiami Canal), west of N.W. 37th Avenue, north of N.W. 14th Street, and east of N.W. 42nd Avenue, as more particularly described in materials on file with the Borrower.

TO: Capital Trust Authority Board of Directors
FROM: Mark Jackson
RE: The Marie Selby Botanical Gardens, Inc.
DATE: April 30, 2026

Introduction

The Marie Selby Botanical Gardens, Inc. ("MSBG," "Selby Gardens," or the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$50,000,000 of tax-exempt bonds (the "Series 2026 Bonds") to finance Phase Two of its Master Plan for the Downtown Sarasota Campus.

Description of the Borrower

Founded in 1973 when Sarasota resident Marie Selby bequeathed her home and property "for the enjoyment of the general public," MSBG is a Florida not-for-profit 501(c)(3) corporation headquartered at 1534 Mound Street, Sarasota, FL 34236. It is the only botanical garden in the world dedicated to the display and study of epiphytic plants, including orchids, bromeliads, gesneriads, and ferns. MSBG operates two campuses—the 15-acre Downtown Sarasota Campus on Sarasota Bay and the 30-acre Historic Spanish Point Campus—together offering 45 acres of bayfront sanctuaries. MSBG draws over

300,000 visitors annually and holds the largest membership base in Sarasota County, with more than 16,000 households.



Description of the Project

Phase Two of the Master Plan encompasses three primary components at the Downtown Sarasota Campus: (1) a hurricane-resilient Conservatory Complex to house MSBG's world-renowned living collection of more than 20,000 plants, including one of the world's best scientifically documented collections of orchids and bromeliads; (2) a state-of-the-art Learning Pavilion offering expanded indoor and outdoor classroom space for school groups and lifelong

learners; and (3) key landscape enhancements including the Taras Stone Garden, Live Oak Grove, and improved walkways. Total project costs are estimated at \$60,900,000 (\$59,850,000 construction; \$1,050,000 furnishings and fixtures), with a project completion target of September 2028. A groundbreaking ceremony was held on December 2, 2025, and all project approvals are in hand. The Phase Two capital campaign goal of \$60,900,000 is approximately 96% subscribed, with \$58,697,359 pledged and approximately \$22,000,000 received to date.

Financing

MSBG has engaged Baird to underwrite the bonds. Bryant Miller Olive P.A. to serve as Bond Counsel and Issuer's Counsel. Williams Parker will serve as Borrower's Counsel. US Bank National Association will serve as Trustee.

In 2021, Capital Trust Agency issued \$31,610,000 on behalf of MSBG to finance the Phase I development, which included hurricane-resilient greenhouses and the LEAF parking garage. That project continues to perform as expected. In 2021, the MSBG Executive Director secured donations and pledges from its members to repay the debt. The same has happened with the 2026 project. The 2026 Bonds issued by Capital Trust Authority will be issued on par with the 2021 Bonds.

The 2026 bonds will be issued on parity with the 2021 Bonds. An issuance by the Authority would require the Capital Trust Agency's approval to amend the original bond documents to allow for the parity debt.

Recommendation

It is the recommendation of Authority staff that the Board adopt Award Resolution 09-26, preliminarily approving the issuance of not to exceed \$50,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 4/30/2026.

AGENDA ITEM:

Inducement Resolution 06-26 – Marie Selby Botanical Garden

DISCUSSION:

Marie Selby Botanical Garden, located in Sarasota, Florida, includes a 15-acre Sarasota Campus on Sarasota Bay and a 30-acre Historic Spanish Point Campus. Marie Selby draws over 300,000 visitors annually and holds over 16,000 household memberships. The purpose of the bonds is to construct a hurricane-resilient conservatory complex; a learning pavilion offering indoor and outdoor classroom space for school groups; and to provide landscape and walkway enhancements.

Harrison Wilder asked how this project meets public purpose. Kareem Spratling replied that Florida Statute 159 defines Tourism Facilities as property used specifically to contribute to economic growth, provide employment, and advance public interest.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution 06-26 as presented. Mayor JB Schluter seconded. The vote for approval was unanimous, with a 5-0 result.

MARIE SELBY BOTANICAL GARDENS



DOWNTOWN
SARASOTA



HISTORIC
SPANISH POINT

Presentation to Investors

CAPITAL TRUST AUTHORITY

Revenue Bonds

(The Marie Selby Botanical Gardens, Inc. Project)

±\$44,775,000* Series 2026

Rating: Non-Rated

**Preliminary, subject to change.*

Disclaimer

The enclosed materials (the "Materials") provide information about The Marie Selby Botanical Gardens, Inc. (the "Borrower") and the proposed securities issuance (the "Series 2026 Bonds") but should not be considered an offer to sell nor a solicitation to buy these securities nor shall this information constitute an offer to sell or a solicitation of an offer to buy these securities in any state which such offer or solicitation would be unlawful. The offer is made by the Limited Offering Memorandum. Bonds are subject to market fluctuation and interest rate risk and may be worth more or less than original cost if sold prior to maturity. Please visit emma.msrb.org for more information on municipal bonds.

The Materials have been prepared solely for informational purposes. The Materials are intended merely to assist you in developing an understanding of the Borrower and the Series 2026 Bonds and do not purport to contain all of the information that a potential investor may desire in investigating and evaluating a possible transaction. You should therefore perform your own independent investigation and analysis of a possible transaction involving the Borrower and the Series 2026 Bonds. The information contained herein is not a substitute for your independent evaluation and analysis.

These Materials have been furnished to you upon the express understanding that the Materials and the information they contain will be used only for the purposes set forth above. The Materials contain pro forma financial information, financial projections and other "forward-looking statements." Such information, projections and statements are subject to a number of known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those contemplated. The pro forma financial information and other financial projections were prepared by the Borrower in good faith based on assumptions it believes are reasonable, appropriate and information that is currently available. There is no assurance that the actual results will be comparable to those that are projected, and they could vary materially. Actual results could vary materially from those projected for many reasons both within and beyond the Borrower's control. Consequently, you should not place undue reliance on the pro forma financial information, financial projections and other forward-looking statements.

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Participants

MARIE SELBY
BOTANICAL
GARDENS

The Borrower

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jrominiecki@selby.org

Eric Fontana
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 - Summary of Historical Financials
 - Financial Projections
 - Financing Structure

Section 1: Financing Overview

Plan of Finance*

TIMING

- Pricing ⇨ Thursday, June 4, 2026
- Settlement ⇨ Thursday, June 18, 2026

SIZE/STRUCTURE

- ± \$44,775,000 Series 2026 (Tax-Exempt) Term Bond Maturing in 2033

OTHER

- Non-Rated
- **Optional Call Provision:** June 15, 2030 @ par
 - Extraordinary Mandatory Redemption Provision: all Capital Campaign pledge receipts remaining on hand in the Series 2026 Pledge Receipts Account at the time of the first optional redemption must be used to redeem outstanding principal (as further described herein)
- \$100,000 denominations and \$5,000 integral multiples thereof
- Restricted to QIB's and AI's; initial investor letter required

CONTINUING DISCLOSURE

- Annual audited financials and quarterly unaudited financials
- Annual approved budget
- Quarterly financials
- Annual covenant compliance reporting and updates to certain data contained in Appendix A
- Annual investor call
- Monthly construction updates through project completion
- Five-year capital assessment plan on each fifth anniversary after project completion
- Material events, including the incurrence of additional indebtedness

* *Preliminary, subject to change.*

This information is neither an offer to sell nor a solicitation to buy these securities nor shall this information constitute an offer to sell or a solicitation of an offer to buy these securities in any state which such offer or solicitation would be unlawful. The offer is made by the Limited Offering Memorandum. Bonds are subject to market fluctuation and interest rate risk and may be worth more or less than original cost if sold prior to maturity. Please visit emma.msrb.org for more information on municipal bonds.

Plan of Finance (cont.)

USE OF PROCEEDS

- Finance the acquisition, design, construction, installation, improvement and equipping of a hurricane-resilient conservatory complex consisting of approximately seven greenhouses for a living collection of more than 20,000 plants (including one of the world's best scientifically documented collections of orchids and bromeliads); a learning pavilion; and key landscape features — all expected to be powered by 100% renewable energy for existing facilities collectively known as “The Marie Selby Botanical Gardens – Downtown Sarasota Campus,” all of which facilities currently are or will be located on land comprised of one 15-acre parcel that is utilized as a botanical garden with buildings and structures, such as conservatories, museums and historical homes, located at 1534 Mound Street, Sarasota, Florida 34236.
- Fund a debt service reserve fund
- Pay costs of issuance

ESTIMATED SOURCES AND USES

| Sources and Uses* | Series 2026 |
|--|----------------------|
| SOURCES: | |
| Par Amount of the Bonds | \$ 44,775,000 |
| Original Issue Discount | (685,953) |
| Equity Contribution - Project Fund Deposit | 22,221,912 |
| TOTAL | \$ 66,310,959 |
| USES: | |
| Deposit to Project Fund | \$ 60,900,000 |
| Deposit to Debt Service Reserve Fund | 4,477,500 |
| Costs of Issuance and UW Discount | 933,459 |
| TOTAL | \$ 66,310,959 |

* Preliminary, subject to change

ESTIMATED DEBT SERVICE

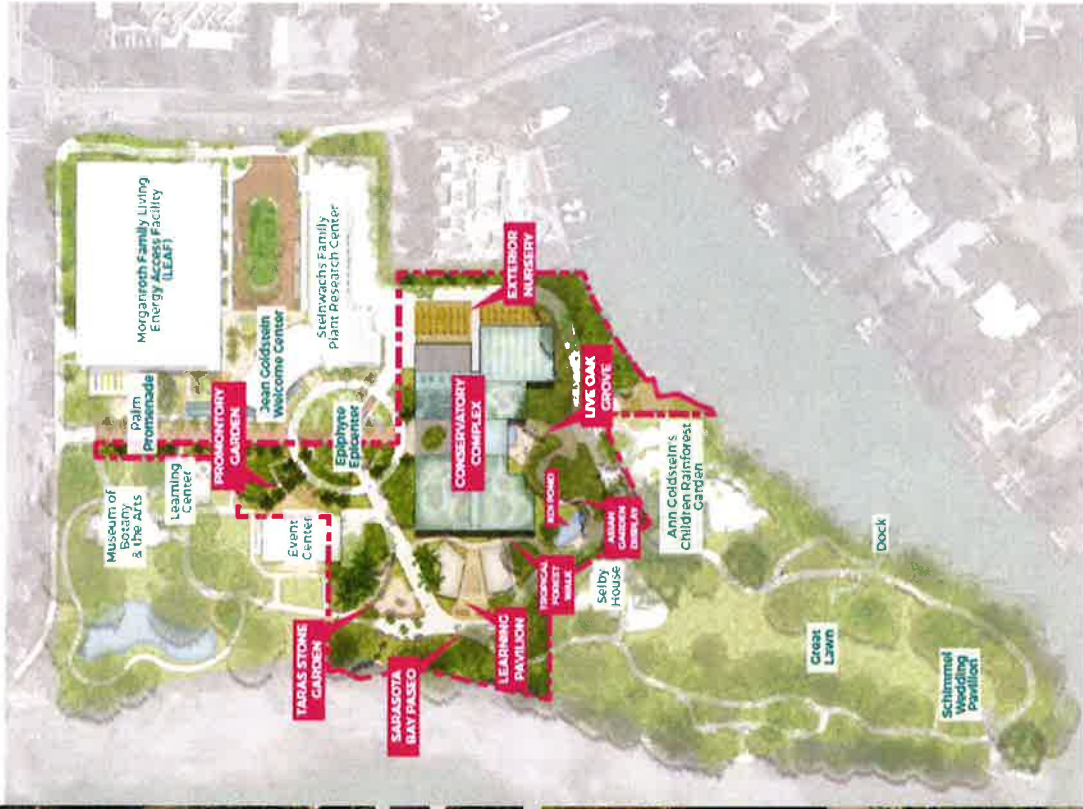
| Fiscal Year End June 30 | Principal | Interest | Total Debt Service |
|----------------------------|-------------------|-------------------|-----------------------|
| 6/30/2027 | 2,745,000 | 1,998,084 | 4,743,084 |
| 6/30/2028 | 1,430,000 | 1,891,350 | 3,321,350 |
| 6/30/2029 | 2,525,000 | 1,827,000 | 4,352,000 |
| 6/30/2030 | 1,260,000 | 1,713,375 | 2,973,375 |
| 6/30/2031 | 1,290,000 | 1,656,675 | 2,946,675 |
| 6/30/2032 | 795,000 | 1,598,625 | 2,393,625 |
| 6/30/2033 | 34,730,000 | 1,562,850 | 36,292,850 |
| TOTALS | 44,775,000 | 12,247,959 | 57,022,959 |

Security for the Bonds & Covenants*

- **Pledge of Gross Revenues of the Borrower and Series 2026 Pledge Receipts of the Capital Campaign.** Gross Revenues include without limitation admission fees, membership fees, rentals, commissions, retail sales, events realized and unrealized gains, investment income, gifts, bequests, receipts from capital campaigns, and other revenues legally available for payment of the Bonds. Series 2026 Pledge Receipts are defined in the Indenture to mean all gifts, bequests and receipts received by the Borrower from the Borrower's Capital Campaign with respect to the Series 2026 Facilities that are legally available for payment of the Bonds.
- **Series 2026 Pledge Receipts Account.** The Loan Agreement requires the Borrower to remit to the Trustee all Series 2026 Pledge Receipts received by the Borrower to the Series 2026 Pledge Receipts Account. To the extent that there are funds in the Series 2026 Pledge Receipts Account, the Trustee will transfer each month from the Series 2026 Pledge Receipts Account to the related subaccount in the Principal Account of the Bond Revenue Fund one-twelfth of the aggregate amount of principal becoming due and payable on the next Principal Payment Date and to the related subaccount in the Interest Account of the Bond Revenue Fund one-sixth of the aggregate amount of interest becoming due and payable on the next Payment Date.
 - On June 15, 2030*, all of the proceeds on deposit in the Series 2026 Pledge Receipts Account in excess of Principal and Interest Requirements on the Series 2026 Bonds for the immediately succeeding 12 months shall be applied to the redemption of Outstanding Bonds.
 - Subsequent to June 15, 2030*, all Series 2026 Pledge Receipts shall continue to be remitted to the Pledge Receipts Account. A balance equal to at least one year's debt service will remain in the Series 2026 Pledge Receipts Account at all times and additional funds can be disbursed to the Borrower to be used for any lawful purpose assuming that the debt service covenant is satisfied.
- **A first position lien and security interest of the Series 2026 Facilities which is expected to be a parity lien with the Series 2021 Facilities.**
- **A Debt Service Reserve Fund** funded at the lesser of maximum annual debt service, 125% of average annual debt service, or 10% of the par amount of the Series 2026 Bonds.
- **A Capital Repair and Replacement Fund** consisting of a monthly deposit to be determined after the initial capital assessment plan is completed.
- **Additional Indebtedness Test:**
 - Historical Coverage on Outstanding Debt - For the most recently completed Fiscal Year immediately preceding the issuance of the Additional Debt, achieve an annual Debt Service Coverage Ratio equal to at least 1.20x; and Projected Coverage for Additional Debt – Net Income Available for Debt Service two years after completion of the financed project must be equal to or greater than 1.25x the sum of projected Annual Debt Service for all Debt then Outstanding plus the additional Annual Debt Service for the debt to be incurred; or receive the prior written consent of the Majority Bondholder to the issuance of such Additional Bonds. **OR** For the most recently completed Fiscal Year immediately preceding the issuance of the Additional Debt, achieve an annual Debt Service Coverage Ratio equal to at least 1.20x (including existing and proposed new Debt).
- **Debt Service Coverage Covenant:** Maintain debt service coverage at or above 1.10x.
- **Days Cash on Hand (DCOH) Covenant:** Maintain unrestricted cash and investments sufficient to cover 30 days' operating expenses.

* Preliminary, subject to change

Map of Phase II Project and Renderings*



* Preliminary, subject to change

Section 2: The Marie Selby Botanical Gardens, Inc.

The Borrower

THE MARIE SELBY BOTANICAL GARDENS, INC.

- **The Marie Selby Botanical Gardens, Inc. (“MSBG,” the “Selby Gardens,” or the “Borrower”)** is a Florida not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Borrower currently operates a public, nonprofit botanical gardens.
- Marie Selby Botanical Gardens was founded in 1973 when Sarasota resident and passionate gardener Marie Selby bequeathed her former home and property “for the enjoyment of the general public.” The 15-acre Downtown Sarasota campus (the “Downtown Sarasota Campus”) features botanical highlights such as a captivating banyan grove planted by Marie and her husband, William, nearly a century ago.
- In 2020, Selby Gardens adopted Historic Spanish Point as a second campus (the “Historic Spanish Point Campus”). This cultural landmark less than 10 miles from the Downtown Sarasota Campus boasts an archaeological record that encompasses approximately 5,000 years of Florida prehistory. A onetime pioneer homestead and the former winter estate of Chicago-born Bertha Palmer, the Historic Spanish Point Campus provides visitors the opportunity to explore that heritage via an ancient shell midden and collection of historic structures and serves as one of the largest preserves showcasing native Florida plants that is interpreted for and open to the public.
- MSBG is the only botanical garden in the world dedicated to the display and study of epiphytic plants such as orchids, bromeliads, gesneriads and ferns, and other tropical plants. Since 1973, scientists from MSBG have ventured into some of the world’s wildest places to identify, study, collect, and learn from these resourceful, remarkable plants. **Today MSBG’s two campuses, both established by forward thinking women of their time, offer visitors 45 acres of bayfront sanctuaries for connecting with native nature and learning about both tropical plants and regional history.**

- **Mission:**

The mission of Marie Selby Botanical Gardens is to provide bayfront sanctuaries connecting people with air plants of the world, native nature and our regional history.

The Master Plan

- Selby Gardens has adopted a **Master Plan** for the Downtown Sarasota Campus (the “Master Plan”), which has been guided by the international landscape architecture studio OLIN, building architecture firm Overland Partners and civil engineer Kimley-Horn. More information regarding the Master Plan is available on Selby Gardens’ website: <https://selby.org/about/selby-gardens-master-plan2/>.
- Implementation of the Master Plan at the Downtown Sarasota Campus will allow Selby Gardens to:
 - Realize its full potential, while also preserving its important history for the generations to come;
 - Safeguard and showcase the world’s best scientifically documented collections of orchids and bromeliads;
 - Add more open space;
 - Become an international model for the latest green building technology;
 - Create a new stormwater purification and solar energy plant on site, making the campus the first-ever net-positive botanical garden complex in the world;
 - Accommodate its visitor base; and
 - Connect the underserved families and children in our region to the wonders of Selby Gardens.
- Selby Gardens is innovating a botanical garden unlike any other. Upon completion of the three-phase Master Plan, the Downtown Sarasota Campus will be a world-class destination for plant research, conservation, and environmental education; a fascinating demonstration of eco-friendly architecture and landscape design that will revolutionize the way we think about our built environment; an urban bayfront oasis that forges lifelong connections to nature; and an international model for conservation.
- The Master Plan will be implemented in three phases of which will be financed by the Capital Campaign (as described on the following pages). The Phase I of the Master Plan was completed and opened to the public on January 11, 2024 which was the purpose of Selby Gardens’ Series 2021 financing. **Phase II of the Master Plan will be financed with bond proceeds in combination with an equity contribution of the Borrower consisting of revenues from the Capital Campaign.**

The Master Plan

- **Phase I (completed and opened to the public in January 2024):**
 - A new Welcome Center to properly accommodate and orient guests;
 - A cutting-edge Plant Research Center that will include a state-of-the-art Herbarium and Laboratory as well as a Research Library to appropriately steward rare books and prints dating to the 1700s; and
 - The Living Energy Access Facility (LEAF) that will house parking, a gift shop and a garden-level restaurant – capped with a nearly 50,000-square-foot solar array that will make Selby Gardens the world's first net-positive botanical garden complex. As part of the LEAF, a stormwater filtration system will treat stormwater runoff and return clean water to Sarasota Bay.



The Master Plan

- **Phase II:**
 - A hurricane-resilient greenhouse complex to house the world-renowned living collections; and
 - A Learning Pavilion, which will offer expanded capacity for school programs and enhance indoor and outdoor classroom space for children and adults.
 - Phase II broke ground in December 2025 and is expected to be completed in September 2028.



- **Phase III:**
 - Restoration of the landmark Payne Mansion, which serves as the Museum of Botany & the Arts;
 - Unification of all walking paths throughout the Gardens; and
 - Bolstering of sea walls surrounding the property and renovation of docks.

The Series 2026 Project Participants

Contractor:

- Willis Smith Construction has been engaged as the contractor for the Phase Two projects and was previously used to complete projects that were part of Phase One of MSBG's Master Plan. The following link provides an overview of Willis Smith Construction's work on MSBG's Living Energy Access Facility (LEAF) <https://www.willissmith.com/project/marie-selby-botanical-gardens-living-energy-access-facility-leaf/>.
- Willis Smith Construction has spearheaded a diverse array of projects in Sarasota and Manatee counties, including educational facilities, healthcare centers, commercial buildings, and cultural landmarks. Their commitment to quality craftsmanship and innovative design has established them as a leading construction firm in the region.
- Recent projects completed by Willis Smith Construction, other than MSBG's projects, include the Lakewood Ranch Library of Manatee County in Lakewood Ranch (FL), the Everly Amenity Center at Wellen Park in Venice (FL), the Ringling College of Art & Design Cunniffie Dining Hall in Sarasota (FL), the Waterside Town Center in Sarasota (FL), and the City of Venice Fire Station 1 and City Hall Expansion in Sarasota (FL).
- Willis Smith Construction provides construction management, design-build, general contracting, and pre-construction services.

Architect:

- Sweet Sparkman Architect & Interiors has been engaged as the architect for the Phase Two projects.
- Sweet Sparkman's process combines thoughtful exploration of each site's unique story with innovative, collaborative design. By integrating cultural, environmental, and community insights, we create spaces that are resilient, sustainable, and deeply connected to their surroundings. Discover how our non-prescriptive approach transforms every project into a meaningful reflection of its place.
- At Sweet Sparkman, the team is a dynamic blend of experience, creativity, and diverse perspectives. Together, they bring innovative ideas and technical expertise to every project, crafting designs that are as thoughtful as they are impactful. Meet the people who make it all possible.
- Sweet Sparkman's recent projects include Longboat Key Fire Rescue Station #92 in Longboat Key (FL), The Nest at the Bay in Sarasota (FL), the Ringling College - Basch Visual Arts Center in Sarasota (FL), the William H. Jervey Jr. Venice Public Library in Venice (FL), and the Asolo Repertory Theater in Sarasota (FL).

The Capital Campaign

INNOVATING A GREENER FUTURE: THE CAMPAIGN FOR SELBY GARDENS

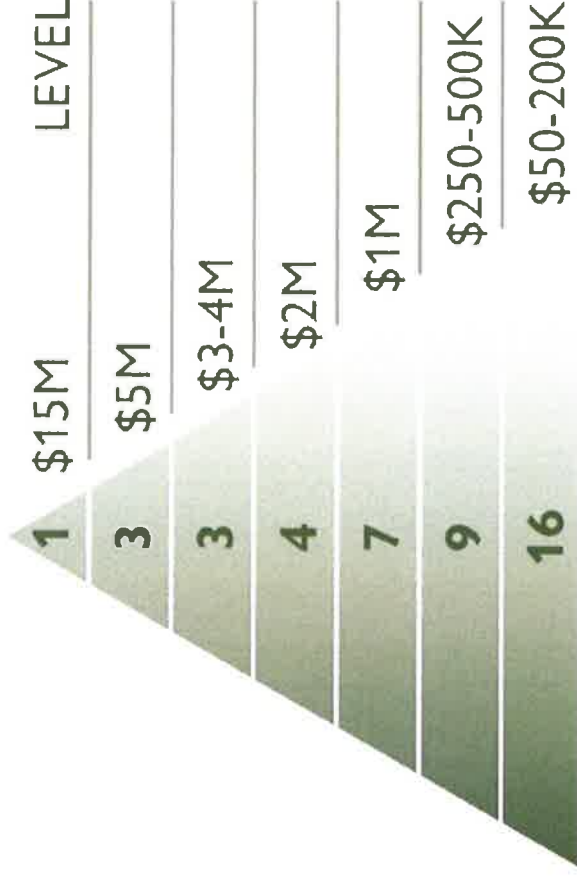
- **Master Plan (three phases) total fundraising goal of \$92 million**
 - \$72 million for capital costs, \$20 million for endowment
 - Fundraising efforts are lead by MSBG's President & CEO, Jennifer Rominiecki
- **Phase I of the Master Plan with a projected cost of \$53 million**
 - Selby Gardens exceeded the goal for Phase One of Master Plan, with a total of \$52,453,154* of pledges received for capital costs associated with Phase One – mainly from the private sector including philanthropists and foundations. The State of Florida's Department of Economic Opportunity provided \$1.1 million for Phase One.

- **Building upon the success of Phase One, fundraising for Phase Two of the Master Plan began quietly in March of 2024.**

- Within eight months, Marie Selby received pledges of \$40.3 million toward Phase Two's capital goal of \$60.9 million. As of March 1, 2026, Selby Gardens has now raised \$58,385,693* in pledges for Phase Two, reaching the 96% mark toward the capital goal for Phase Two.
- 100% of the fundraising for Phase Two has been secured through private philanthropy, with contributions made by 392* individual donors. 28* individuals have made commitments ranging from \$500,000 up to \$15,000,000 to Phase Two at the Leadership Level. In total, \$126,777,970* has been raised for the Master Plan capital campaign.
- In addition, \$9,768,736* has been raised for Selby Gardens' endowment.

* Estimated, subject to change.

Largest pledges for Phase II, and number of donations at each level.



Attendance & Memberships

ATTENDANCE & ADMISSIONS INCOME

Between 2021 and 2025, Selby Gardens experienced a 50% increase in admissions income and a 27% increase in attendance.

| Year | Admissions Income | Attendance |
|------|-------------------|------------|
| 2021 | \$1,819,243 | 244,000 |
| 2022 | 2,185,717 | 286,136 |
| 2023 | 2,434,433 | 296,520 |
| 2024 | 2,573,420 | 310,436 |
| 2025 | 2,735,061 | 310,674 |

MEMBERSHIPS & MEMBERSHIP INCOME

Between 2021 and 2025, Selby Gardens experienced an 107% increase in membership income and a 14% increase in the number of member households.

| Year | Membership Income | Member Households |
|------|-------------------|-------------------|
| 2021 | \$1,442,718 | 16,201 |
| 2022 | 1,657,095 | 16,895 |
| 2023 | 1,797,561 | 20,236 |
| 2024 | 1,446,574 | 22,846 |
| 2025 | 2,980,398 | 18,416 |

THE GREEN ORCHID, SELBY HOUSE CAFÉ, AND THE GARDEN RETAIL SHOP

Selby Gardens provides food service to guests at the Downtown Sarasota Campus through operating agreements with the local Sarasota restaurant, Michael's on East. The Green Orchid by Michael's on East located in the Living Energy Access Facility offers elevated casual dining featuring a globally inspired menu with a focus on local, regional, and sustainably sourced produce, seafood, meats, and poultry options. The menu changes seasonally, highlighting the freshest ingredients from local farms and the restaurant's rooftop garden.

The Selby House Café, located within the historic Selby House, provides a variety of quick service food and beverage options. Selby House Café is operated by Michael's on East. In addition, Michael's on East serves as the exclusive caterer for Selby Gardens' Downtown Sarasota Campus and Historic Spanish Point Campus.

The Garden Shop, Selby Gardens' gift and plant shop located at the Downtown Sarasota Campus, has been in operation for many years and was originally staffed by Selby Gardens' employees. Since early 2020, Event Network, LLC has operated the shop, which is open to guests of Selby Gardens as well as the general public.

Board of Trustees

The Borrower is governed by a Board of Trustees (the “Board”), presently consisting of 24 members, including the President & CEO who serves as a non-voting ex-officio member of the Board. The other Trustees are elected and serve up to three, three-year terms for a maximum of nine years.

The Board meets bimonthly. The Board has fiduciary responsibility for Selby Gardens and establishes overall institutional policies and priorities. The Board delegates responsibility for implementing policies and priorities to Selby Gardens’ President & CEO and staff. The Board also does its work through the following standing Committees: Audit Committee, Compensation Committee, Finance Committee, and Governance Committee; as well as the following ad-hoc committees: Capital Campaign Committee, Real Estate Committee, and Retail and Restaurant Committee.

| Name | Affiliation or Occupation |
|------------------------|---|
| Ali Bahaj | Retired, CEO of Caterpillar Japan |
| Daniel “Pat” Ball | Owner, Ball Construction |
| Aaron Bellamy | Youth and Family Advocate Manager |
| Morgan Bentley | Attorney |
| Mary Braxton-Joseph | Journalist and Media Consultant |
| Hosana Fieber | COO, Williams Parker |
| Renee James-Gilmore | Executive Producer, Host of ABC7’s <i>Empowering Voices</i> |
| Jean Weidner Goldstein | Philanthropist, community volunteer |
| Marcy Klein | Philanthropist, community volunteer |
| Sherry Koski | Philanthropist, community volunteer |
| Katherine A. Martucci | Philanthropist, community volunteer |
| Cornelia Matson | Philanthropist, community volunteer |
| Marianne D. McComb | Philanthropist, community volunteer |
| Keith Monda | Retired, COO of Coach |
| Dr. Joel Morganroth | Founder, ERT |
| Kevin O’Donohue | Philanthropist, community volunteer |
| Michael Quillen | Owner, Gecko’s Hospitality Group |
| Audrey Robbins | Philanthropist, community volunteer |
| Jennifer O. Rominiacki | President & CEO, Selby Gardens |
| Jeannie Russell | Philanthropist, community volunteer |
| Richard Sandor | Chairman & CEO, Environmental Financial Products |
| Nikki Sedacca | Philanthropist, community volunteer |
| Bruce E. Sorensen | Investment Banker |
| Margaret Wise | Philanthropist, community volunteer |

Management Team

MANAGEMENT BIOS

Jennifer O. Rominiecki, President & Chief Executive Officer. Ms. Rominiecki began her tenure as President and Chief Executive Officer of Selby Gardens in February 2015, and in 2018, she signed a 10-year employment agreement. Since she arrived, she repositioned the institution as The Living Museum®, securing a trademark from the U.S. Patent and Trademark Office. Enacting this new operating model has yielded increases of 278% in membership, a 157% in overall earned revenues. Ms. Rominiecki has also overseen the creation and execution of a five-year Strategic Plan, two three-year Strategic Plans, as well as the Master Plan for the Downtown Sarasota Campus. Because of this operating model, Selby Gardens was able to remove all debt and significantly increase its operating cash position, which the institution thought was vital before pursuing the Master Plan.

In May 2020, Ms. Rominiecki oversaw the adoption of Historic Spanish Point Campus as a companion campus to Downtown Sarasota Campus location to form one organization with two bayfront sanctuaries connecting people to air plants of the world, native nature, and regional history.

She possesses twenty years of experience at major New York City cultural institutions. Ms. Rominiecki served The New York Botanical Garden (“NYBG”) for 15 years in increasing roles of responsibility. As NYBG’s Vice President for Institutional Advancement and Special Assistant to the President, she was involved in many aspects of the organization’s management, including oversight of NYBG’s seven-year campaign to raise \$479 million. Earlier in her career, Ms. Rominiecki held key positions at The Metropolitan Opera and the Solomon R. Guggenheim Museum.

She earned her Bachelor of Arts in Art History and English from Lafayette College in Easton, Pennsylvania, where she graduated Magna Cum Laude with Honors in Art History. Rominiecki also completed the Women’s Leadership Forum at Harvard Business School in June 2017, is a member of Leadership Florida Cornerstone Class XXXVI, and is a member of the International Women’s Forum Florida Suncoast Chapter.

Ms. Rominiecki is the former chair of the Board of VISIT FLORIDA. She currently serves as the Chair of the Board of the Greater Sarasota Chamber of Commerce and is on the Boards of the Arts and Cultural Alliance of Sarasota County, the Sarasota African American Cultural Coalition, and the Science and Environment Council of Southwest Florida, as well as the Southeast Advisory Council of Lafayette College.

During Ms. Rominiecki’s tenure, she and Selby Gardens have received numerous awards, including, most recently, those described in the “Recognition and Awards” section, above. In addition, in 2025, 2024, and 2023, Florida Trend Magazine named Rominiecki to the Florida 500, a list of Florida’s most influential business leaders representing 500 candidates across major industries. In 2024, Visit Sarasota named Rominiecki the 2024 Voice of Sarasota; the Business and Professional Women of North Sarasota named Rominiecki a Woman of the Year for 2024; and the Climate Adaptation Center named Rominiecki a Climate Champion and presented her with a 2024 Climate Champion Beacon Award. The Greater Sarasota Chamber of Commerce named Selby Gardens the Woman Led Business of the Year in 2021 and the Small Business of the Year in 2019. In 2019, Rominiecki was named a Businesswoman of the Year Honoree by Tampa Bay Business Journal. In 2017, she was honored with the AJC Civic Achievement Award and the Leadership Award for Arts Management from the Arts and Cultural Alliance of Sarasota County. She has also received SRQ Magazine’s Women in Business “Hear Me Roar” Leadership Award in 2016.

Management Team

MANAGEMENT BIOS

Eric Fontana, Treasurer & Chief Financial Officer. Mr. Fontana is shareholder of Fontana Consulting PLLC, which was established as a full-service consulting firm to serve the accounting and consulting needs of non-profits and small businesses throughout the southeast United States. Mr. Fontana has been a Certified Public Accountant for 31 years and in public accounting for 29 years. He is formerly from KPMG, an international accounting firm. Mr. Fontana has served as the outsourced Chief Financial Officer of Selby Gardens since 2016.

Mr. Fontana earned his Bachelor of Science in Accounting from the University of South Florida. He is a member of the Florida Institute of Certified Public Accountants.

Crystal Bailey, Chief Operating Officer & General Counsel. Ms. Bailey began her tenure as Chief Operating Officer of Selby Gardens in July 2023. Prior to assuming the Chief Operating Officer role, Ms. Bailey served as the Chief Administrative Officer of Selby Gardens from January 2023 to July 2023. Ms. Bailey has also served as the General Counsel of Selby Gardens since July 2023. Ms. Bailey guides Selby Gardens' strategic operations and facilities during a time of significant growth, overseeing human resources, information technology, finance, community outreach, and board governance. Prior to joining Selby Gardens, Ms. Bailey served as General Counsel to the Sarasota County Sheriff's Office.

Ms. Bailey earned her Juris Doctor from Stetson University College of Law and her Bachelor of Arts in Speech Communication from the University of Miami.

Section 3: Financial Profile

Overview

HISTORICAL FINANCIALS & BUDGET PROJECTIONS

- Historical financials for the previous three fiscal years based on the Borrower's audited financials are provided on the following page.
- Financial projections for fiscal years 2026 through 2030 are provided following the summary of historical financials.

LINE OF CREDIT

- Selby Gardens maintains a \$1,000,000 revolving line of credit, which is unsecured, with The Bank of Tampa. Selby Gardens currently maintains \$0 outstanding balance on this line of credit.

Summary of Historical Financials

| | 2023 | 2024 | 2025 |
|---------------------------------------|---------------|---------------|---------------|
| Revenues and support: | | | |
| Revenues: | | | |
| Admissions | \$ 2,434,433 | \$ 2,573,420 | \$ 2,735,061 |
| Memberships | 1,797,561 | 1,446,574 | 2,980,398 |
| Rental revenue | 451,422 | 445,319 | 439,084 |
| Investment revenue, net of fees | 1,312,275 | 1,258,660 | 1,230,028 |
| Shop sales, net | 85,263 | 91,980 | 72,757 |
| Special events | | | |
| Event revenues | 2,251,397 | 2,722,985 | 3,149,789 |
| Event expenses | (1,227,924) | (1,476,620) | (1,528,212) |
| Commissions | 452,446 | 517,110 | 680,126 |
| Other revenue | 308,343 | 382,515 | 260,429 |
| Total revenue | \$ 7,865,216 | \$ 7,961,943 | \$ 10,019,460 |
| Support: | | | |
| Grants | \$ 1,350,199 | \$ 629,376 | \$ 1,235,789 |
| Contributions | 23,489,241 | 10,382,009 | 7,233,950 |
| In-kind | 100,987 | 179,141 | 98,709 |
| Total support | \$ 24,940,427 | \$ 11,190,526 | \$ 8,568,448 |
| Net assets released from restrictions | | | |
| Satisfaction of purpose restrictions | - | - | - |
| Total revenues and support | \$ 32,805,643 | \$ 19,152,469 | \$ 18,587,908 |
| Expenses and losses: | | | |
| Program expenses: | | | |
| Education and horticulture | \$ 5,591,956 | \$ 7,263,386 | \$ 9,368,896 |
| Research and conservation | 1,486,313 | 2,375,328 | 3,044,396 |
| Total program expenses | \$ 7,078,269 | \$ 9,638,714 | \$ 12,413,292 |
| General and administrative | 1,557,116 | 1,809,502 | 2,068,221 |
| Fundraising | 1,150,328 | 1,126,093 | 1,431,259 |
| Total expenses | \$ 9,785,713 | \$ 12,574,309 | \$ 15,912,772 |
| Losses on disposal of assets | - | 71,801 | - |
| Total expenses and losses | \$ 9,785,713 | \$ 12,646,110 | \$ 15,912,772 |
| Change in net assets | \$ 23,019,930 | \$ 6,506,359 | \$ 2,675,136 |
| Net assets at beginning of year | \$ 37,326,735 | \$ 60,346,665 | \$ 66,853,024 |
| Net assets at end of year | \$ 60,346,665 | \$ 66,853,024 | \$ 69,528,160 |

Financial Projections*

Year ending June 30,

| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | | 2030 | |
|--|------|------|------|------|------|------|--------|-------------|------------------------|-----------------------|
| | | | | | | | Actual | Projected A | 12 months construction | 6 months construction |

| | | | | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|--|--|
| Revenue: | | | | | | | | | | | | |
| Earned Revenues: | | | | | | | | | | | | |
| Admissions | \$ 2,434,433 | \$ 2,573,420 | \$ 2,735,061 | \$ 3,021,087 | \$ 3,333,000 | \$ 3,932,678 | \$ 4,284,000 | \$ 4,284,000 | \$ 4,369,000 | | | |
| Memberships | 1,797,561 | 1,446,574 | 2,980,398 | 2,870,102 | 2,799,000 | 2,908,000 | 3,254,000 | 3,254,000 | 3,727,000 | | | |
| Rental revenues | 451,422 | 445,319 | 439,084 | 504,000 | 501,000 | 498,000 | 510,000 | 510,000 | 523,000 | | | |
| Commissions | 452,446 | 517,110 | 680,126 | 728,525 | 767,000 | 886,000 | 959,000 | 959,000 | 978,000 | | | |
| Retail sales (net) | 85,263 | 91,980 | 72,757 | 71,996 | 74,000 | 76,000 | 78,000 | 78,000 | 80,000 | | | |
| Total Earned Revenue: | \$ 5,221,125 | \$ 5,074,403 | \$ 6,907,426 | \$ 7,192,710 | \$ 7,474,000 | \$ 8,300,678 | \$ 9,085,000 | \$ 9,085,000 | \$ 9,677,000 | | | |
| Contributions (Operating) | 1,832,644 | 2,427,888 | 2,833,302 | 2,946,000 | 3,241,000 | 3,067,000 | 3,500,000 | 3,500,000 | 4,200,000 | | | |
| Special Events: | | | | | | | | | | | | |
| Event revenues | 2,251,397 | 2,722,985 | 3,149,789 | 3,596,455 | 3,956,000 | 4,154,000 | 4,777,000 | 4,777,000 | 5,016,000 | | | |
| Event expenses | (1,227,924) | (1,476,620) | (1,528,212) | (1,635,893) | (1,718,000) | (1,804,000) | (2,165,000) | (2,165,000) | (2,382,000) | | | |
| Net Special Events: | \$ 1,023,473 | \$ 1,246,365 | \$ 1,621,577 | \$ 1,960,563 | \$ 2,238,000 | \$ 2,350,000 | \$ 2,612,000 | \$ 2,612,000 | \$ 2,634,000 | | | |
| Grants (Operating) | 665,984 | 629,376 | 673,492 | 646,572 | 656,000 | 666,000 | 676,000 | 676,000 | 686,000 | | | |
| Investment income | 1,312,275 | 1,258,660 | 1,230,028 | 1,100,758 | 1,134,000 | 1,168,000 | 1,203,000 | 1,203,000 | 1,239,000 | | | |
| Other revenue | 308,343 | 382,515 | 260,429 | 201,120 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | | | |
| Total Operating Revenue: | \$ 10,363,744 | \$ 11,019,007 | \$ 13,526,254 | \$ 14,047,223 | \$ 14,843,000 | \$ 15,651,678 | \$ 17,176,000 | \$ 17,176,000 | \$ 18,536,000 | | | |
| Contributions and Grants (Master Plan) | 22,340,912 | 7,954,321 | 4,962,945 | 8,882,095 | 18,938,000 | 29,652,000 | 1,574,000 | 1,574,000 | - | | | |
| Total Revenue: | \$ 32,704,656 | \$ 18,973,328 | \$ 18,489,199 | \$ 22,929,778 | \$ 33,781,000 | \$ 45,303,678 | \$ 18,750,000 | \$ 18,750,000 | \$ 18,536,000 | | | |
| Expenses: | | | | | | | | | | | | |
| Salaries and benefits | 5,176,506 | 5,371,068 | 6,027,595 | 6,210,480 | 6,521,000 | 6,972,000 | 7,446,000 | 7,446,000 | 7,818,000 | | | |
| Contracted services | 1,243,799 | 1,512,015 | 1,256,006 | 1,389,470 | 1,459,000 | 1,532,000 | 1,685,000 | 1,685,000 | 1,769,000 | | | |
| Exhibit expense | 885,314 | 723,097 | 871,665 | 1,016,796 | 1,098,000 | 1,098,000 | 1,208,000 | 1,208,000 | 1,329,000 | | | |
| Occupancy | 1,015,333 | 1,194,648 | 2,039,398 | 1,440,424 | 1,512,000 | 1,588,000 | 1,747,000 | 1,747,000 | 1,834,000 | | | |
| Gardening supplies | 59,038 | 93,985 | 80,202 | 116,513 | 122,000 | 128,000 | 141,000 | 141,000 | 149,000 | | | |
| Supplies | 126,355 | 151,413 | 134,837 | 151,370 | 159,000 | 167,000 | 184,000 | 184,000 | 193,000 | | | |
| Printing and publishing | 168,374 | 277,318 | 215,448 | 185,526 | 195,000 | 224,000 | 246,000 | 246,000 | 259,000 | | | |
| Advertising | 68,669 | 133,619 | 124,278 | 104,948 | 110,000 | 127,000 | 140,000 | 140,000 | 147,000 | | | |
| Travel and meetings | 105,279 | 159,211 | 180,808 | 135,597 | 142,000 | 149,000 | 156,000 | 156,000 | 163,800 | | | |
| Credit card expense | 241,653 | 275,017 | 333,480 | 332,705 | 395,000 | 416,000 | 457,000 | 457,000 | 493,000 | | | |
| Interest expense | 608 | 513,761 | 946,621 | 885,500 | 2,656,000 | 2,529,000 | 2,443,000 | 2,443,000 | 2,306,800 | | | |
| Lease expense (solar panels) | - | 200,000 | 313,496 | 350,000 | 350,000 | 478,333 | 490,000 | 490,000 | 490,000 | | | |
| Depreciation | 464,548 | 1,657,633 | 3,135,568 | 280,718 | 205,000 | 215,000 | 226,000 | 226,000 | 237,300 | | | |
| Other expenses | 129,250 | 132,181 | 154,661 | 154,661 | 154,661 | 154,661 | 154,661 | 154,661 | 154,661 | | | |
| Total Expenses | \$ 9,684,726 | \$ 12,395,166 | \$ 15,814,063 | \$ 12,600,046 | \$ 14,741,000 | \$ 15,623,333 | \$ 16,569,000 | \$ 16,569,000 | \$ 17,186,900 | | | |
| Net Income | \$ 23,019,930 | \$ 6,578,162 | \$ 2,675,136 | \$ 10,329,732 | \$ 19,040,000 | \$ 29,680,345 | \$ 2,181,000 | \$ 2,181,000 | \$ 1,349,100 | | | |
| Depreciation Expense | 464,548 | 1,657,633 | 3,135,568 | - | - | - | - | - | - | | | |
| Interest Expense | 608 | 513,761 | 946,621 | 885,500 | 2,656,000 | 2,529,000 | 2,443,000 | 2,443,000 | 2,306,800 | | | |
| Pledge Receipts - Phase 1 | 4,029,143 | 3,356,069 | 1,160,694 | 1,437,189 | 1,437,500 | 178,875 | 150,975 | 150,975 | 49,000 | | | |
| Pledge Receipts - Phase 2 | - | 4,029,160 | 12,273,326 | 11,352,438 | 2,354,000 | 4,197,020 | 8,977,575 | 8,977,575 | 7,210,000 | | | |
| Net Income Available for Debt Service | \$ 27,614,229 | \$ 16,134,785 | \$ 20,191,345 | \$ 26,024,859 | \$ 25,487,500 | \$ 36,585,240 | \$ 13,752,550 | \$ 13,752,550 | \$ 10,914,900 | | | |
| Debt Service Coverage Ratio | 9.85 | 2.91 | 4.04 | 10.40 | 4.30 | 8.13 | 2.49 | 2.49 | 2.63 | | | |
| Days Cash on Hand | 80 | 33 | 35 | 64 | 58 | 55 | 65 | 65 | 92 | | | |
| Phase 1 Debt Service | 2,793,400 | 4,156,400 | 1,960,396 | 1,410,600 | 1,178,200 | 1,177,400 | 1,175,800 | 1,175,800 | 1,178,400 | | | |
| Phase 2 Debt Service | - | - | - | 4,743,084 | 3,321,350 | 2,355,977 | 4,352,000 | 4,352,000 | 2,973,375 | | | |
| Operating Cash | 2,125,471 | 1,123,150 | 1,517,601 | 2,225,632 | 2,327,632 | 2,355,977 | 2,962,977 | 2,962,977 | 4,312,077 | | | |

* Preliminary, subject to change.
Investor Presentation • Page 24

Financing Structure*

- Amortization of the Bonds has been structured in consideration of MSBG’s forecasted schedule for receiving pledges of the Capital Campaign as well as the Borrower’s projected operating margins
- Debt service is structured at approximately 80% of forecasted pledge receipts but also takes into consideration estimated timing of the receipts within each fiscal year so that no operating revenues are required to cover the principal component of debt service in the first five years of the financing
- Level debt service after year five assuming no principal redemption on June 15, 2030*
- Extraordinary mandatory redemption June 15, 2030* will call bonds.
- All funds available in the Pledge Receipts Account in excess of one years’ Principal and Interest will be used to make the redemption, including receipts of future pledges.

| Fiscal Year Ending June 30 | Estimated Phase II Pledge Receipts | Factor | Debt Service Target | Coverage |
|----------------------------|------------------------------------|--------|---------------------|----------|
| 2027 | 5,934,000 | 80% | 4,747,200 | 1.25 |
| 2028 | 4,161,526 | 80% | 3,329,221 | 1.25 |
| 2029 | 5,447,575 | 80% | 4,358,060 | 1.25 |
| 2030 | 3,720,000 | 80% | 2,976,000 | 1.25 |

* Preliminary, subject to change.

RESOLUTION NO. 08-26

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$50,000,000 CAPITAL TRUST AUTHORITY REVENUE BONDS (THE MARIE SELBY BOTANICAL GARDENS, INC. PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE SERIES 2026 PROJECT HEREIN DESCRIBED; AUTHORIZING EXECUTION AND DELIVERY OF A THIRD AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE AND A FIRST AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT FOR SUCH SERIES 2026 BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH SERIES 2026 BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH SERIES 2026 BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE SERIES 2026 BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement, dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for tourism facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government by

financing and refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Capital Trust Agency (the "Prior Issuer") has heretofore executed and delivered a Trust Indenture, dated as of December 1, 2021, as amended by a First Amendment to Trust Indenture, dated as of June 1, 2022 (collectively, the "Original Indenture"), and as further amended and supplemented by a Second Amendment and Supplement to Trust Indenture (the "Second Supplemental Indenture"), each by and between the Prior Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"); and

WHEREAS, pursuant to the Original Indenture, on December 21, 2021, the Prior Issuer issued its Revenue Bonds (The Marie Selby Botanical Gardens, Inc. Project), Series 2021 (Sustainability Bonds) (the "Series 2021 Bonds"); and

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to The Marie Selby Botanical Gardens, Inc. (the "Borrower"), a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 1534 Mound Street, Sarasota, Florida 34236, pursuant to a Loan Agreement, dated as of December 1, 2021 (the "Original Loan Agreement"), by and between the Prior Issuer and the Borrower, in order to finance the Series 2021 Project (as defined in the Original Indenture; and

WHEREAS, the Issuer has been requested by the Borrower, to issue its revenue bonds to finance or refinance the Series 2026 Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing or refinancing, including through reimbursement, the Series 2026 Project; and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on April 1, 2026, duly adopt Resolution No. 06-26 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$50,000,000 Revenue Bonds in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Series 2026 Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, design, construction, installation, improvement and equipping of certain facilities and real property, as more fully described on Schedule I attached hereto, which by this reference thereto, is incorporated herein (collectively, the "Series 2026 Facilities"); (ii) the funding of a reserve account or subaccount, and (iii) the payment of certain costs of issuing the Series 2026 Bonds as Additional Bonds (as defined in the Original Indenture) (collectively, the "Series 2026 Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Series 2026 Project, and the Issuer now desires to issue, sell and deliver its Series 2026 Bonds in an aggregate principal

amount of not to exceed \$50,000,000, as Additional Bonds pursuant to the Original Indenture, as amended and supplemented by the Second Supplemental Indenture, and as particularly amended and supplemented by a Third Amendment and Supplement to Trust Indenture (the "Third Supplemental Indenture" and, together with the Original Indenture and the Second Supplemental Indenture, the "Indenture"), by and between the Issuer and the Trustee; and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Series 2026 Project and held on behalf of the county in which the Series 2026 Project is located (the "County") on March 27, 2026, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Series 2026 Bonds (the "Governor TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing is scheduled to be held on behalf of the Issuer on May 4, 2026, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected on May 4, 2026 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, the Issuer has determined that issuing its Series 2026 Bonds for the purposes of financing or refinancing the Series 2026 Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing or refinancing of the Series 2026 Project, and to loan the proceeds of the Series 2026 Bonds to the Borrower pursuant to the Original Loan Agreement, as amended and supplemented by the First Amendment and Supplement to Loan Agreement (the "First Supplemental Loan Agreement," together with the Original Loan Agreement, the "Loan Agreement"), by and between the Issuer and the Borrower; and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of each series of the Series 2026 Bonds being hereby sold be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Series 2026 Bonds at private, negotiated sale; and

WHEREAS, the Issuer desires to acknowledge the use and distribution of a Preliminary Limited Offering Memorandum (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum (the "Limited Offering Memorandum") in connection with the marketing of the Series 2026 Bonds and to authorize the taking of all other necessary action in connection with the issuance and delivery of the Series 2026 Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY:

Section 1. Issuance of Series 2026 Bonds.

The Series 2026 Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both designated "Revenue Bonds (The Marie Selby Botanical Gardens, Inc. Project)," with such priority among series and additional descriptive titles as may be set forth in the Third Supplemental Indenture, the aggregate principal amount of all of the Series 2026 Bonds being not to exceed \$50,000,000. The proceeds of the Series 2026 Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Series 2026 Project by making a loan to the Borrower, all as defined in the Third Supplemental Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Series 2026 Bonds; Bond Purchase Agreement.

The matters set forth in the penultimate preamble hereof, require that the Series 2026 Bonds be a negotiated sale to a purchaser selected by the Borrower and approved by the Issuer rather than offered by competitive bid at public sale, in order to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Series 2026 Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Series 2026 Bonds. The sale of the Series 2026 Bonds to and by Robert W. Baird & Co. Incorporated, and/or such other underwriter or underwriters selected by the borrower (collectively, the "Underwriter"), is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended. Further, the Chair, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Issuer, to authorize the inclusion of one or more additional co-managing underwriters in the marketing and sale of the Series 2026 Bonds.

The interest rates on the Series 2026 Bonds shall be established as provided in the Indenture but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Indenture) and in no event shall the interest rates on the Series 2026 Bonds exceed the maximum rates permitted by law. The Series 2026 Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the final bond purchase agreement. Provided, however, the Series 2026 Bonds are hereby expressly permitted to be issued as capital appreciation bonds. The form of Underwriter's Negotiated Sale Disclosure Statement attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

The Chair, Vice-Chair or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Series 2026 Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or

modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of the Series 2026 Bonds.

The Series 2026 Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Indenture.

Section 4. Redemption Provisions.

The Series 2026 Bonds shall be subject to redemption prior to maturity upon the terms and in the manner as shall be set forth in the Indenture.

Section 5. Approval of Documents.

The Third Supplemental Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the First Supplemental Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Series 2026 Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chair, Vice-Chair, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Series 2026 Bonds is hereby acknowledged. The sections of the Preliminary Limited Offering Memorandum relating to the Issuer shall be subject to such changes, modifications, insertions or omissions as may be approved by the authorized officers of the Issuer including incorporation of the provisions recommended by legal counsel to the Issuer to comply with applicable securities laws, and the sections of the Preliminary Limited Offering Memorandum relating to the Issuer are hereby approved and adopted by the Issuer. The Issuer is acting solely as a conduit issuer of the Series 2026 Bonds. The Issuer is authorized to deem the information contained in the Preliminary Limited Offering Memorandum under the headings "THE ISSUER," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and "LITIGATION – The Issuer," as approved by this Resolution, "final" as of the date hereof, solely for the purposes and within the meaning of paragraph (b)(1) of Rule 15c2-12 of the United States Securities and Exchange Commission in effect from time to time, and any successor provisions to such rule. The final Limited Offering Memorandum shall be substantially in the form of the attached Preliminary Limited Offering

Memorandum, with such changes, modifications, insertions and omissions as may be determined by the Underwriter and the Borrower. The use and distribution by the Underwriter of the final Limited Offering Memorandum in connection with the offering and sale of the Series 2026 Bonds is hereby acknowledged.

In adopting this Resolution, the Issuer hereby disclaims any responsibility for the Limited Offering Memorandum except for the information described as having been provided by the Issuer and expressly disclaims any responsibility for any other information included as part of the Limited Offering Memorandum.

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida ("Bond Counsel") and as Issuer's Counsel ("Issuer's Counsel"), and such other professional advisors as the Chair, Vice-Chair or Executive Director may designate.

Section 8. Designation of Trustee, Paying Agent and Registrar.

U.S. Bank Trust Company, National Association is hereby designated and approved as Trustee, Paying Agent and Registrar for the Series 2026 Bonds.

Section 9. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Series 2026 Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Series 2026 Bonds and the Bond Documents which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Series 2026 Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Series 2026 Bonds, the Chair, Vice-Chair, Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Series 2026 Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Series 2026 Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 9(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Series 2026 Bonds.

Section 10. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Series 2026 Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing tourism facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Loan Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Series 2026 Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Series 2026 Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Series 2026 Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Series 2026 Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Series 2026 Bonds, and that the loan repayments under the Loan Agreement are sufficient to pay the principal of, premium, if any, and interest on the Series 2026 Bonds herein authorized; and

(v) the Series 2026 Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 11. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Series 2026 Bonds, the Underwriter and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive

benefit of the Issuer, the Borrower, the holders of the Series 2026 Bonds, the Underwriter and the Trustee.

Section 12. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Series 2026 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Series 2026 Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 13. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Series 2026 Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Series 2026 Bonds or other documents related to the issuance of the Series 2026 Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 14. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 15. Contingent Approval.

The approval of the issuance of the Series 2026 Bonds provided herein is subject to and conditioned upon the receipt of the Governor TEFRA Approval and the Gulf Breeze TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on April 30, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary of the Capital Trust Authority, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 08-26 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Authority on the 30th day of April, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of April, 2026.

CAPITAL TRUST AUTHORITY

By: _____

Its: Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Authority
Gulf Breeze, Florida

The Marie Selby Botanical Gardens, Inc.
Sarasota, Florida

Re: \$_____ Capital Trust Authority Revenue Bonds (The Marie Selby Botanical Gardens, Inc. Project), Series 2026 (the "Series 2026 Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Series 2026 Bonds as set forth above, Robert W. Baird & Co. Incorporated, and/or such other underwriter or underwriter's selected by the borrower (collectively, the "Underwriter"), makes the following disclosures to Capital Trust Authority (the "Issuer") and The Marie Selby Botanical Gardens, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Series 2026 Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Series 2026 Bonds.

(a) The expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2026 Bonds are itemized on Schedule A hereto.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Series 2026 Bonds:

[None]

(c) The amount of underwriting spread expected to be realized is \$[_____] per \$1,000 of the Series 2026 Bonds and consists of the following components including the management fee indicated:

| | <u>Per \$1,000</u> |
|------------------|--------------------|
| Management Fee | |
| Average Takedown | |
| Expenses | |
| Total | |

(d) No fee, bonus or other compensation is estimated to be paid by the Underwriter in connection with the issuance of the Series 2026 Bonds, to any persons not regularly employed or retained by the Underwriter (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes, as amended), except as specifically enumerated as expenses to be incurred and paid by the Underwriter, as set forth in Schedule A attached hereto.

(e) The name and address of the Underwriter connected with the Series 2026 Bonds is:

Robert W. Baird & Co. Incorporated
210 University Boulevard, 8th Floor
Denver, Colorado 80206
Brian Kelso, Managing Director

(f) *Truth in Bonding Statement.* The Series 2026 Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, design, construction, installation, improvement and equipping of a hurricane-resilient conservatory complex consisting of approximately seven greenhouses for a living collection of more than 20,000 plants (including one of the world's best scientifically documented collections of orchids and bromeliads); a learning pavilion; and key landscape features — all expected to be powered by 100% renewable energy for existing facilities collectively known as "The Marie Selby Botanical Gardens – Downtown Sarasota Campus," which currently are and will be located on existing land comprised of one 15-acre parcel that is utilized as a botanical garden with buildings and structures, such as conservatories, museums and historical homes, located at 1534 Mound Street, Sarasota, Florida 34236; (ii) the funding of a reserve account or subaccount for the Bonds; and (iii) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____] % per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Series 2026 Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Loan Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Indenture, (b) the Issuer has no taxing power and the taxing power

of the Issuer and the State of Florida is not pledged or involved in the Series 2026 Bonds, (c) the Series 2026 Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Series 2026 Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [] year term of the Series 2026 Bonds. We understand that the Issuer does not require any further disclosure from the Underwriter pursuant to Section 218.385, Florida Statutes.

This statement is for informational purposes only and shall not affect or control the actual terms and conditions of the Series 2026 Bonds.

ROBERT W. BAIRD & CO. INCORPORATED

By: _____

Name: _____

Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B

FORM OF THIRD SUPPLEMENTAL INDENTURE

EXHIBIT C

FORM OF FIRST SUPPLEMENTAL LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

SCHEDULE I

THE SERIES 2026 FACILITIES

The Series 2026 Facilities consist of a hurricane-resilient conservatory complex consisting of approximately seven greenhouses for a living collection of more than 20,000 plants (including one of the world's best scientifically documented collections of orchids and bromeliads); a learning pavilion; and key landscape features – all expected to be powered by 100% renewable energy for existing facilities collectively known as "The Marie Selby Botanical Gardens – Downtown Sarasota Campus," which currently are and will be located on existing land comprised of one 15-acre parcel that is utilized as a botanical garden with buildings and structures, such as conservatories, museums and historical homes, located at 1534 Mound Street, Sarasota, Florida 34236.

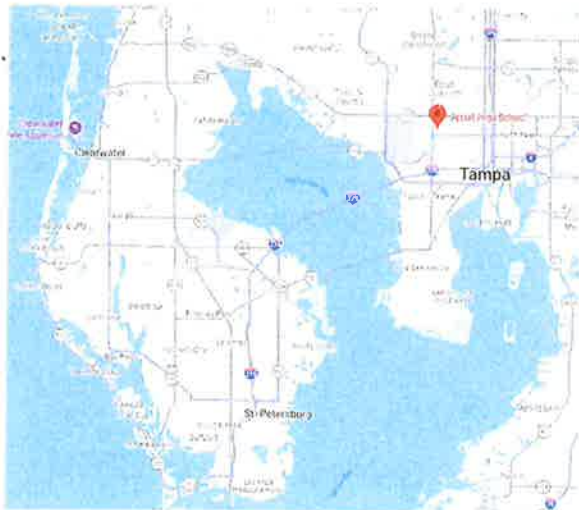
TO: Capital Trust Authority Board of Directors
FROM: Denis McKinnon, III
RE: Jesuit High School of Tampa, Inc.
DATE: April 30, 2026

Introduction

Jesuit High School of Tampa, Inc. ("Jesuit" or the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$32,000,000 of tax-exempt bonds to finance Phase III of its Campus Master Plan and to refinance approximately \$5,496,000 of existing indebtedness from Phase I.

Description of the Borrower

Founded in 1899, Jesuit is a private, not-for-profit, Catholic Jesuit college preparatory high school for male students in grades 9–12, located at 4701 N. Himes Ave., Tampa, FL 33614. The School enrolls approximately 860 students from a four-county Tampa Bay area, with 34% students of color and nearly 30% receiving financial aid. Jesuit holds 501(c)(3) status under the USCCB group exemption and has earned Cognia's highest honor, "School of Distinction." As of June 30, 2025, the Organization reported total net assets of \$116,464,125 against total liabilities of \$9,223,726, with audited financials prepared by Rivero, Gordimer & Company, P.A.



Description of the Project

Phase III includes the construction of an approximately 43,000 square-foot building combining a Student Activities Center (new dining hall, student government, campus ministry, broadcast media, and spirit shop) and a new Science Center to replace the School's original 1956 building. Phase III also includes the renovation of the vacated building into general classrooms. Total project costs are estimated at \$41,600,000 (\$38,000,000 construction; \$3,600,000 renovation), with an August 2027 completion target.

Financing

These bonds will be privately placed with Valley Bank. The Authority worked with Valley Bank previously on the Tampa YMCA transaction. Bryant Miller Olive will serve as Bond Counsel and Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt Award Resolution 10-26, preliminarily approving the issuance of not to exceed 32,000,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 4/30.

AGENDA ITEM:

Inducement Resolution 05-26 – Jesuit High School of Tampa

DISCUSSION:

Jesuit High School of Tampa is a private, not-for-profit Catholic Jesuit preparatory high school for male students in grades 9-12 with approximately 860 students. 30% of the students receive financial aid. The purpose of the bonds is to renovate an existing building into classrooms and construct an approximately 43,000 square foot Student Activities Center to be comprised of a dining hall, student government, campus ministry, broadcast media, and a spirit shop.

Denis McKinnon gave a brief overview of the project and asked Caden Strain (BMO) to comment on his experience as a high school student at Jesuit High School. Caden Strain commented that he attended 4 years at Jesuit High and was one of the fortunate students to receive financial aid. Caden Strain commented that the school demands high standards from the students including service hours and detention for any lapse in student conduct including appearance. Caden stated that while the strict standards were initially annoying, the structure has served him well, resulting in higher education goals and lifelong networking opportunities from alumni.

Denis McKinnon stated this is a private placement with Valley Bank. Harrison Wilder asked for additional information on Valley Bank. Kareem Spratling stated that Valley Bank is a registered national bank and has locations in Tampa and the Miami-Dade area.

Cherry Fitch asked if Phase I and Phase II are being combined into one financing. Denis McKinnon stated that Phase I is being paid off and refinanced into one bond issue.

Christy Larkins asked about the contributions noted with donor restrictions on the financial statements. Denis McKinnon replied that the school has a large donor network and donors may specify where their funds are directed.

MOTION/ACTION:

Cherry Fitch made a motion to approve Resolution 05-26 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 5-0 result.

RESOLUTION NO. 09-26

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY AWARDING THE SALE OF NOT TO EXCEED \$35,000,000 CAPITAL TRUST AUTHORITY EDUCATIONAL FACILITIES REVENUE BONDS (JESUIT HIGH SCHOOL OF TAMPA, INC. PROJECT), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE AND REFINANCE, INCLUDING THROUGH REIMBURSEMENT, ALL OR A PORTION OF THE COSTS OF THE RENOVATION, EXPANSION, DESIGN, CONSTRUCTION, EQUIPPING, AND/OR FURNISHING OF THE HEREIN DESCRIBED FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCING AGREEMENT FOR SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Authority (the "Issuer") is a legal entity duly created and a public agency duly organized and validly existing under the laws of the State of Florida (the "State") established for the purposes set forth under Section 163.01, Florida Statutes, Chapter 166, Part II, Florida Statutes, Chapter 617, Florida Statutes and Chapter 159, Florida Statutes, each as amended; Resolution No. 14-22, duly adopted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on June 6, 2022, as amended by Resolution No. 46-22, duly adopted by the City Council of Gulf Breeze on November 21, 2022; Ordinance Number 04-00, enacted by the City Council of Gulf Breeze on May 15, 2000, as amended and supplemented by Ordinance No. 05-01, and Ordinance No. 10-11, enacted by Gulf Breeze on May 7, 2001 and September 6, 2011, respectively; Resolution No. 1424-2022, duly adopted by the City Commission of the City of Quincy, Florida ("Quincy"), on May 24, 2022; the City Charter of Gulf Breeze; the City Charter of Quincy; the Interlocal Agreement dated as of June 6, 2022, between Gulf Breeze and Quincy, as may be amended and supplemented from time-to-time; with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and together with all of the home rule powers granted by the Constitution and laws of the State and all other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

WHEREAS, pursuant to the Act, the Issuer may issue its revenue bonds for the purpose of developing and maintaining the public welfare and relieving the burdens of government by financing and refinancing capital facilities for for-profit and non-profit organizations and for participating public agencies within and without the State, including the Issuer; and

WHEREAS, the Issuer has been requested by Jesuit High School of Tampa, Inc., a Florida not for profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of

the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 4701 North Himes Avenue, Tampa, Florida 33614, to issue its revenue bonds to finance the Project (as hereinafter defined) on behalf of the Borrower and fund the loan program herein described (collectively, the "Plan of Finance") for the purpose, among other things, of financing and refinancing, including through reimbursement, the renovation, expansion, design, construction, equipping and/or furnishing of the Facilities (as hereinafter defined); and

WHEREAS, pursuant to the Act and the Plan of Finance, the Issuer did on April 1, 2026, duly adopt Resolution No. 05-26 (the "Inducement Resolution") expressing its intent to issue its not to exceed \$35,000,000 Educational Facilities Revenue Bonds, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and authorizing a loan program (the "Program") to loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, (i) the renovation, expansion, design, construction, equipping and/or furnishing of the educational facilities, including related facilities, fixtures, furnishings and equipment, more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the refinancing of certain existing indebtedness of the Borrower, the proceeds of which were applied to finance a portion of the costs of renovation, expansion, design, construction, equipping and/or furnishing of the Facilities; and (iii) the payment of certain costs of issuing the Bonds, including Advances (as defined in the hereinafter defined Financing Agreement) (collectively, the "Project"); and

WHEREAS, by the Inducement Resolution and this Resolution, approvals will have been duly and validly provided for pursuant to the Act to issue revenue bonds for the purpose of providing funds to finance and refinance all or any part of the cost of the Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$35,000,000, pursuant to a Financing Agreement more particularly described herein (the "Financing Agreement") among the Issuer, the Borrower and Valley National Bank, a national banking association, Valley Investments, Inc., or an entity related to such entities (the "Lender"); and

WHEREAS, pursuant to Section 147(f) of the Code, a telephonic public hearing was scheduled with respect to the Project and held on behalf of the county in which the Facilities are located (the "County") on April 1, 2026, and it is expected that elected representative approval will be received from the Governor of the State, as an applicable elected representative of the State (the "Host Jurisdiction"), no later than the execution and delivery of the Bonds (the "Governor TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing is scheduled to be held on behalf of the Issuer on May 4, 2026, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected on May 4, 2026 (the "Gulf Breeze TEFRA Approval"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing and refinancing the Project serves a public purpose and is in the best interest of the citizens and residents of the County, the Host Jurisdiction and the people of the State, to implement the Program through the financing and refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the Financing Agreement; and

WHEREAS, the Issuer hereby finds that the timing, size and complexity of the financing and the present volatility of the municipal bond market require that the terms of the Bonds being hereby sold be negotiated at private sale to the Lender rather than offered by competitive bid at public sale in order to assure the most favorable terms in the bond market and, therefore, has determined to sell such Bonds at private, negotiated sale.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE CAPITAL TRUST AUTHORITY:

Section 1. Issuance of Bonds.

The Bonds shall be issued in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both, designated "Educational Facilities Revenue Bonds (Jesuit High School of Tampa, Inc. Project)" and with such series designation and additional descriptive titles as may be set forth in the Financing Agreement, the aggregate principal amount of the Bonds being not to exceed \$35,000,000. The proceeds of the Bonds shall be used to fund the financing and refinancing, including through reimbursement, of the Project by making a loan to the Borrower in the manner described in the Financing Agreement.

Section 2. Award of Bonds.

The matters set forth in the last preamble hereof, require that the Bonds be negotiated at private sale to a purchaser selected by the Borrower and approved by the Issuer, rather than offered by competitive bid at public sale, to assure the necessary flexibility to obtain the most favorable terms in the bond market. The Issuer finds that a competitive sale of the Bonds would in all likelihood not result in better terms or interest rates than the negotiated sale of the Bonds. The sale of the Bonds to the Lender is hereby authorized pursuant to Section 218.385, Florida Statutes, as amended.

The interest rate on the Bonds shall be established as provided in the Financing Agreement but in any event shall not exceed 12% (except upon the occurrence and continuance of an event of default under the Financing Agreement) and in no event shall the interest rate on the Bonds exceed the maximum rate permitted by law. The Bonds shall be sold for a price not less than 95% of the principal amount thereof, plus accrued interest, if any, with the exact price to be set forth in the Financing Agreement. The form of Lender's Disclosure Certificate attached hereto as Exhibit A, which, by this reference thereto, is incorporated herein, is hereby accepted and placed on record in the minutes of the Issuer.

Section 3. Description of the Bonds.

The Bonds shall be issued in fully registered form, shall be dated, shall mature on the date or dates, and shall bear interest in the manner as shall be set forth in the Financing Agreement.

Section 4. Redemption Provisions.

The Bonds shall be subject to redemption or prepayment prior to maturity upon the terms and in the manner as shall be set forth in the Financing Agreement.

Section 5. Approval of Documents.

The Financing Agreement in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, a tax certificate and other documents necessary or desirable to implement the financing and refinancing of the Project are hereby approved and shall be executed by the Chair, Vice-Chair or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida, as Bond Counsel ("Bond Counsel") and as Issuer's Counsel ("Issuer's Counsel"), and such other professional advisors as the Chair, Vice-Chair or Executive Director may designate.

Section 7. Designation of Lender.

The Lender is hereby designated and approved as Lender for the Bonds.

Section 8. Authorization of all Other Necessary Action.

(a) The Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director of the Issuer, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the issuance and delivery of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the sale, execution and delivery of the Bonds, the Financing Agreement and any document executed by the Issuer in connection with the Project or the issuance, sale and delivery of the Bonds (collectively, the "Bond Documents") which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Bonds and the Bond Documents heretofore taken by the Issuer.

(b) In addition, subsequent to the issuance of the Bonds, the Chair, Vice-Chair, Secretary, Assistant Secretary, Executive Director and Bond Counsel for the Issuer are each designated agents of the Issuer in connection with refunding or refinancing of the Bonds, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the refunding or refinancing of the Bonds which comply with the terms of the Bond Documents. Notwithstanding the foregoing, the authority granted in this Section 8(b) shall not be construed as authority for the issuance of new debt by the Issuer to be applied to the refunding or refinancing of the Bonds.

Section 9. Public Purpose Determinations.

Based solely upon information provided by the Borrower, the Issuer, as a "local agency" pursuant to Chapter 159, Part II, Florida Statutes, hereby makes the following determinations:

(i) the Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the County and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

(ii) the Borrower is the financially responsible party and is fully capable and willing to fulfill (A) its obligations under the financing documents, including the obligation of the Borrower to make loan repayments under the Financing Agreement in the amounts and at the times required to provide for the timely payment of the principal of, premium, if any, and interest on the Bonds herein authorized, and (B) all other obligations and responsibilities imposed under the financing documents;

(iii) the County is able to cope satisfactorily with the impact of the Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Financing Agreement are sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

(v) the Facilities constitute a "project" within the meaning of the Act.

In accordance with Section 159.29, Florida Statutes, the foregoing determinations of public purpose shall be final and conclusive.

Section 10. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Bond Documents, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower and the Lender any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the Bond Documents. This Resolution and the Bond Documents are for the sole and exclusive benefit of the Issuer, the Borrower and the Lender.

Section 11. Severability.

In case any one or more of the provisions of this Resolution, the Bond Documents or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the Bond Documents or the Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 12. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the Bond Documents, the Bonds or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the Bonds or other documents related to the issuance of the Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 13. Repealer.

All provisions of resolutions of the Issuer in conflict with the provisions of this Resolution are, to the extent of such conflict, superseded and repealed.

Section 14. Contingent Approval.

The approval provided herein of the issuance of the Bonds, as tax-exempt bonds, is subject to receipt of the Governor TEFRA Approval and the Gulf Breeze TEFRA Approval.

[Remainder of Page Intentionally Left Blank]

Section 15. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted on April 30, 2026.

CAPITAL TRUST AUTHORITY

By: _____
Its: Chair

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, Secretary to the Capital Trust Authority, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 09-26 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Authority on the 30th day of April, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of April 2026.

By: _____
Secretary

EXHIBIT A

FORM OF LENDER'S DISCLOSURE CERTIFICATE

[VALLEY INVESTMENTS, INC.] (the "Lender"), as sole purchaser of the herein defined Bonds, has negotiated with the Capital Trust Authority (the "Issuer") for the private purchase of its Educational Facilities Revenue Bonds (Jesuit High School of Tampa Inc. Project), Series 2026 (the "Bonds"), in the principal amount of up to \$35,000,000. Prior to the award of the Bonds, the following information is hereby furnished to the Issuer:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred for services rendered to the Lender in connection with its purchase of the Bonds (such fees and expenses to be paid by the hereinafter defined Borrower):

Nabors Giblin & Nickerson P.A.: \$_____

2. (a) No other fee, bonus or other compensation is estimated to be paid by the Lender in connection with its purchase of the Bonds to any person not regularly employed or retained by the Lender (including any "finder" as defined in Section 218.386(1)(a), Florida Statutes), except as specifically enumerated as expenses to be incurred by the Lender, as set forth in paragraph (1) above.

(b) No person has entered into an understanding with the Lender, or to the knowledge of the Lender, with the Issuer, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and the Lender or to exercise or attempt to exercise any influence to effect any transaction in the purchase of the Bonds.

3. No origination fee is to be charged by the Lender.

4. No underwriting spread is expected to be realized by the Lender.

5. No management fee is to be charged by the Lender.

6. Truth-in-Bonding Statement:

The Bonds are being issued for the purpose of financing and refinancing, including through reimbursement, (i) the renovation, expansion, design, construction, equipping and/or furnishing of the educational facilities, including related facilities, fixtures, furnishings and equipment, more particularly described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"); (ii) the refinancing of certain existing indebtedness of the Borrower, the proceeds of which were applied to finance a portion of the costs of renovation, expansion, design, construction, equipping and/or furnishing of the Facilities; and (iii)

the payment of certain costs of issuing the Bonds, including Advances (as defined in the Financing Agreement dated as of [_____] 1, 2026, by and among the Lender, the Issuer, and Jesuit High School of Tampa, Inc. (the "Borrower")). This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____%] per annum, will be approximately \$[_____].

The source of repayment and security for this proposal to issue the Bonds is exclusively limited to certain revenues derived from the Borrower pursuant to the Financing Agreement. Because (a) such revenues may not be used by the Issuer for any purpose other than the purposes set forth in the Financing Agreement, (b) the Issuer has no taxing power and the taxing power of the Issuer and the State of Florida is not pledged or involved in the Bonds, (c) the Bonds and the interest thereon do not constitute a debt of the Issuer within the meaning of any constitutional or statutory provision, and (d) the faith and credit of the Issuer are not pledged to the payment of the principal of or the interest on the Bonds, authorizing this debt or obligation will not result in any moneys not being available to the Issuer to finance other transactions each year for the [__] year term of the Bonds. We understand that the Issuer does not require any further disclosure from the Lender pursuant to Section 218.385, Florida Statutes.

7. The name and address of the Lender are as follows:

[Valley Investments, Inc
107 South Franklin Street, Suite 300
Tampa, Florida 33602
Attention: Mike Hellquist, Vice President]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Letter on behalf of the Lender this ____ day of _____, 2026.

VALLEY INVESTMENTS, INC.,

By: _____

Name: [Mike Hellquist]

Title: Vice President

[INSERT SCHEDULE I]

EXHIBIT B
FORM OF FINANCING AGREEMENT

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of (A) an existing educational facility, including related facilities, fixtures, furnishings and equipment, currently accommodating approximately 900 students in grades 9–12 known as "Jesuit High School of Tampa" (collectively, the "Existing Facilities"), located at 4701 North Himes Avenue, Tampa, Florida 33614 (the "Main Campus"), and (B) a new two-story, collegiate-style student activities center with an adjacent 500-seat dining hall and other educational facilities as described in materials on file with the Borrower, all to be located at the Main Campus, including related facilities, fixtures, furnishings and equipment (together with the Existing Facilities, the "Facilities").

CERTIFICATE AS TO PUBLIC MEETING

April 30, 2026

STATE OF FLORIDA

COUNTY OF SANTA ROSA

THE UNDERSIGNED members of the Capital Trust Authority (the "Issuer"), recognizing that the purchaser or purchasers of the Educational Facilities Revenue Bond (Jesuit High School of Tampa, Inc. Project), Series 2026 (the "Series 2026 Bond"), will have purchased such obligations in reliance upon this Certificate, DO HEREBY CERTIFY, individually and collectively, that no two or more of us, meeting privately together, reached any prior conclusion as to whether the actions taken by the Issuer with respect to the Series 2026 Bond, the security therefor and the application of the proceeds thereof, should or should not be taken by the Issuer or should or should not be recommended as an action to be taken or not to be taken by the Issuer.

[Remainder of Page Intentionally Left Blank | Signature Page Follows]

IN WITNESS WHEREOF, we have hereunto affixed our official signatures on the day and year first written above.

Chris Kemp, Chair

Christy Larkins, Vice-Chair

Cherry Fitch, Secretary

Deborah Roche, Assistant Secretary

Bobby Potomski, Director

Harrison Wilder, Director

Rupert J. Snooks, Director

J.B. Schluter, Director

[Signature Page | Certificate as to Public Meetings]

Capital Trust Authority

4/30/2026

Capital Trust Authority, Board of Directors

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to CTA that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

Helm's Bay Landing

| | |
|-------------------|---|
| Inducement Date | 10/3/2024 |
| Inducement Amount | \$55,000,000 |
| Project Type | Affordable Housing |
| Location | Lee County, FL |
| General Overview | CTA has applied to the Florida Division of Bond Finance for an allocation of Private Activity Bonds to finance this project. Helm's Bay is working on the TEFRA hearing now and looking to close by June of 2026. |

The Waters at North Port

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|-------------------|--|
| Inducement Date | 10/29/2024 |
| Inducement Amount | \$75,000,000 |
| Project Type | Workforce Housing |
| Location | North Port, FL |
| General Overview | Atlantic Housing Foundation is seeking financing for the acquisition and construction of workforce housing in North Port, FL. This project has been restructured to have multiple series of bonds. The Senior bonds will be rated by Moody's. The City of North Port has provided new TEFRA. |

Global Impact Products

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|-------------------|---|
| Inducement Date | 7/17/2025 |
| Inducement Amount | \$60,000,000 |
| Project Type | Industrial Window Manufacturing |
| Location | Panama City, FL |
| General Overview | GIP is preparing to purchase a building from the Port of Panama City to construct a 75,000 square foot window manufacturing facility. The Borrower is working with local banks to secure a commitment to purchase the bonds. CTA staff has not received updated information on the transaction and will remove GIP from future reports. |

Capital Trust Authority

U.S. Performance Center, Military World Games 2027

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|-------------------|---|
| Inducement Date | 11/20/2025 |
| Inducement Amount | \$50,000,000 |
| Project Type | Sport Facility Improvements |
| Location | Charlotte, NC |
| General Overview | USPC is performing facility improvements ahead of the 2027 Military World Games, which will be held at the USPC in Charlotte, NC. New sponsorship commitments have been obtained. The borrower continues to engage DOW and other federal govt officials. We expect a taxable closing this year. |

Team Success - Lee County Project

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|-------------------|---|
| Inducement Date | 1/22/2026 |
| Inducement Amount | \$20,000,000 |
| Project Type | Public Charter School |
| Location | Lee County, FL |
| General Overview | Team Success is preparing to construct a new charter school in Lee County, FL. The bond proceeds will be used to acquire land and construct the facilities needed to run a K-6th-grade school for approximately 500 students. |

Upward Communities

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|-------------------|--|
| Inducement Date | TBD |
| Inducement Amount | \$750,000,000 |
| Project Type | Essential Workforce Housing |
| Location | Statewide |
| General Overview | Upward is working with Counties across the State to construct workforce housing to be utilized by employees of each County. The Counties are guaranteeing the debt. Each project is expected to be between \$70-\$100mm. CTA and the Borrower would seek a validation specifically for these projects. |

The Learning Center

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|-------------------|--|
| Inducement Date | 2/26/2026 |
| Inducement Amount | \$27,000,000 |
| Project Type | Public Charter School |
| Location | Royal Palm Beach, FL |
| General Overview | The Learning Center has engaged CTA to issue completion bonds for its 2025 series bonds. These bonds will cover additional unforeseen costs associated with the renovation of the existing facilities they purchased with the 2025 series bonds. These bonds closed on 4/2/2026, and TLC will be removed from the pipeline report. |

Capital Trust Authority

Jesuit High School of Tampa

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|-------------------|---|
| Inducement Date | 4/1/2026 |
| Inducement Amount | \$35,000,000 |
| Project Type | Private School |
| Location | Tampa, FL |
| General Overview | Jesuit High School has engaged CTA to issue bonds for its Phase III construction of a new Student Activities Center and Science Center, and renovation of a vacant building into classrooms. Jesuit High School has already raise approximately \$12,000,000 to get this project started. |

Marie Selby Botanical Gardens

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|-------------------|---|
| Inducement Date | 4/1/20026 |
| Inducement Amount | \$45,000,000 |
| Project Type | Nonprofit |
| Location | Sarasota, FL |
| General Overview | The Marie Selby Botanical Gardens (MSBG) has engaged CTA to issue bonds for Phase III (final phase) of its Master Plan. The Agency issued bonds to MSBG for Phase I. MSBG will use bond proceeds to improve shoreline resiliency, restore historic buildings, and upgrade walking paths and garden access points. |

LeJeune Gardens CDD at Miami Freedom Park

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|-------------------|--|
| Inducement Date | Before the Board on 4/30/2026 |
| Inducement Amount | \$255,000,000 |
| Project Type | Community Development District |
| Location | Miami, FL |
| General Overview | The LeJeune Gardens Community Development District (CDD) at Miami Freedom Park has engaged CTA to issue bonds to finance the development of the LeJeune Gardens CDD public infrastructure as part of Phase I of its development. The bonds will be used for, but not limited to, the implementation of stormwater facilities, roads... |

Capital Trust Authority

Pending Applications

Embraer MRO Facilities

USR Behavioral Health Care Facilites

Aura at Silver Lake