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

Thursday, June 18, 2026
9:00 AM.
315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by:	**Denis A. McKinnon, III**	**Type of meeting:**	**Regular**
Facilitator:	**Chris Kemp** **Chair**	**Note Taker:**	**Connie Beargie** **Office Administrator**

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

Please bring: Attached supplements

Agenda

Item:	Description:	Presenter:
1.	Call to Order	Chris Kemp
2.	Minutes – May 28, 2026	Denis McKinnon, III
3.	Inducement Resolution 13-26 – Embraer Jet Services	Denis McKinnon, III
4.	Inducement Resolution 14-26 – USR Holdings	Denis McKinnon, III
5.	Inducement Resolution 15-26 – A2Z Builders Depot	Denis McKinnon, III
6.	April 2026 Financial Report	Denis McKinnon, III
7.	Pipeline Report	Denis McKinnon, III
8.	Adjourn	Chris Kemp

MINUTES OF THE
CAPITAL TRUST AUTHORITY, INC.

The 49th meeting of the Capital Trust Authority, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida, and on Thursday, May 28, 2026, at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Cherry Fitch (Secretary), Deborah Roche (Asst 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), J Caden Strain (BMO), Jonathan Hammond (BMO Intern), and Phil Guistolise (Trinity Partners).

AGENDA ITEM:

Authority Minutes from April 30, 2026

DISCUSSION:

No Discussion.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve the minutes as presented. Cherry Fitch seconded. The vote for approval was unanimous, with a 4-0 result.

AGENDA ITEM:

Inducement Resolution 10-26 – The Park at Lake Como

DISCUSSION:

The Park at Lake Como is an approximately 400-unit two-story multi family community consisting of 28 residential buildings in Tampa, Florida. The purpose of the bonds is to finance the acquisition, renovation, improvements and equipping of the community. The borrower will enter into Land Use Restriction Agreement reserving 40% of the units at 60% of Area Median Income, and 30% at 80% of AMI.

Denis McKinnon stated the project was brought to us by Chris Walker from LippesMathias and bond counsel is Emily McGee from Butler Snow along with Orrick as co-bond counsel. Kareem Spratling mentioned that if BMO is the 400lb gorilla from Florida, the Orrick is the 400lb gorilla nationwide.

Cherry Fitch stated there is a real need for this type of project. Denis McKinnon replied that recently there has been a big push to provide affordable housing projects.

Chris Kemp noted the 5M management fee and asked if this is within guidelines or industry standards, stating his concern is this large of a fee takes cash flow away from the project that ultimately will affect/hurt the final public purpose of the project. Kareem Spratling stated the IRS rules only reference ongoing management fees; front end fees are described as reasonable. Bond Counsel will look at the fee and determine if it is egregious.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 10-26 as presented. Cherry Fitch seconded. The vote for approval was unanimous, with an 4-0 result.

AGENDA ITEM:

Inducement Resolution 11-26 – Aura at Silver Lake, LLC

DISCUSSION:

Aura at Silver Lake is a proposed 256-unit affordable housing community located in Leesburg, Florida. The project will consist of eight three-story residential buildings, a swimming pool, fitness center, clubhouse, leasing office and resident lounge, business center, playground, walking trails and more. All 256 units will be restricted to 60% AMI.

Denis McKinnon introduced Phil Guistolise with Trinity Partners who will be acting as real estate consultant for the Authority. Phil Guistolise stated that Sean Smith's resume as tax credit expert and co-developer is impressive and he is looking forward to performing additional due diligence and conducting a future site visit.

Chris Kemp asked why the not to exceed 110M is significantly higher than the sources and uses of $80M. Kareem Spratling stated this amount includes all TEFRA hearings without the need for further inducements for phase II.

Chris Kemp asked about the transfer of the land to the owner and how much equity is in the dirt. Phil Guistolise stated for public finance purposes, the original purchase price must be disclosed, not the current appraised value, and he is in the process of finding out these exact numbers.

MOTION/ACTION:

Harry Hilder made a motion to approve Resolution 11-26 as presented. Deborah Roche seconded. The vote for approval was unanimous, with an 4-0 result.

AGENDA ITEM:

Inducement Resolution 12-26 – Recovery 180

DISCUSSION:

Recovery 180 consists of 13 successful behavioral health and addiction treatment facilities located in Maryland, New Hampshire, Oklahoma, Indiana, Delaware, West Virginia, Virginia, and Florida. The purpose of the bonds is to acquire the existing portfolio, finance the acquisition, construction, renovation, equipping of the existing facilities, and engage a professional management company to operate the facilities.

Denis McKinnon stated this is a large approximately 350M project with 162M in senior debt and the seller taking back a subordinate note of approximately 152M. This subordinate debt will be in the form of a Capital Appreciation Bond, which does not pay interest until the bond matures. As subordinate debt, these bonds are paid last in the waterfall or flow of funds.

Chris Kemp asked if the 5% gross revenue management fee is standard for this type of project. Denis McKinnon stated yes, it is standard.

MOTION/ACTION:

Mayor JB Schluter made a motion to approve Resolution 12-26 as presented. Hary Wilder seconded. The vote for approval was unanimous, with an 4-0 result.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Denis McKinnon gave a brief overview of the pipeline report.

MOTION/ACTION:

No motion required.

ACTION ITEMS:

Denis McKinnon asked the board if they would prefer to receive board packets via computer or a hard copy. All present replied a hard copy is preferred.

Denis McKinnon asked the board for next meeting dates of June 11 or June 18. All present indicated both dates are available.

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

TO:	Capital Trust Authority Board of Directors
FROM:	Denis McKinnon, III
RE:	Embraer Executive Jet Services, LLC
DATE:	June 16, 2026

Introduction

Embraer Executive Jet Services, LLC (the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of Airport Facility Revenue Bonds in two series: Series 2026A (AMT) in an amount not to exceed approximately $100,000,000 to finance the construction and equipping of a new aircraft maintenance, repair, and overhaul ("MRO") hangar facility at Melbourne Orlando International Airport in Melbourne, Florida.

Description of the Borrower

The Borrower is a Delaware limited liability company and a wholly owned subsidiary of Embraer Aircraft Holding, Inc., a Delaware corporation, which is in turn wholly owned by Embraer S.A. (the "Guarantor"). Embraer S.A. is a Brazilian multinational aerospace company founded in 1969 and headquartered in São José dos Campos, São Paulo, Brazil. One of the world's leading manufacturers of commercial, executive, and defense aircraft, Embraer has delivered thousands of aircraft worldwide, serves customers in more than 100 countries, and operates across four principal business segments: commercial aviation, executive jets, defense and security, and service and support. Embraer maintains its principal U.S. offices in Fort Lauderdale, Florida, and has maintained a long-standing operational presence in Florida supporting aircraft sales, services, and customer support. The financing team currently anticipates receiving a parent guarantee from Embraer S.A.

Description of the Project

Series 2026A proceeds will finance the construction and equipping of a purpose-built MRO hangar facility at Melbourne Orlando International Airport (MLB) in Melbourne, Brevard County, Florida. The approximately 171,296-square-foot facility will include 13 dedicated aircraft maintenance bays designed to accommodate heavy and line maintenance operations, together with tooling and equipment storage areas, aircraft parts storage and logistics areas, ground support equipment storage and staging areas, and operational and administrative offices exclusively supporting MRO activities. Total MRO project cost is approximately $78,000,000, consisting of approximately $65,000,000 in construction costs and approximately $13,000,000 in equipment.

Financing

The proposed financing will be structured as a conduit Airport Facility Revenue Bonds issued by the Authority on behalf of the Borrower. PNC Capital Markets LLC is serving as the underwriter. Bryant Miller Olive P.A. is serving as Bond, Issuer, and Company Counsel. McGuireWoods LLP is serving as Underwriter's Counsel. The Bank of New York Mellon Trust Company, N.A., is serving as Trustee. The not-to-exceed bond amount of $100,000,000 is sized above the $78,000,000 project cost to accommodate capitalized interest, debt service reserve fund requirements, and costs of issuance.

Recommendation

It is the recommendation of Authority staff that the Board adopt an Inducement Resolution preliminarily approving the issuance of not to exceed $100,000,000 in Airport Facility Revenue Bonds on behalf of the Borrower. The proposed financing supports aviation infrastructure in Florida, will generate construction and permanent employment in Brevard County, and involves a creditworthy obligor supported by a parent guarantee from Embraer S.A., a global aerospace leader with operations in more than 100 countries. The transaction is consistent with the Authority's mission to facilitate access to tax-exempt financing for qualifying projects that serve a public purpose. We look forward to seeing you at our upcoming meeting on 6/18/2026.

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"):

Embraer Executive Jet Services, LLC

Senior officers of the Applicant:

Name: Gary Kretz **Title:** Chief Financial Officer
Name: Francis Stevens **Title:** Director MRO Centers

Legal Street Address of the Applicant (headquarters):

276 S.W. 34th, Fort Lauderdale, Florida 33315

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

Name of consultant: PNC Capital Markets LLC
Role of consultant: Underwriter

Primary contact[s] and title of consultant representatives:

(1) Thomas Montalbano, Director / Thomas.Montalbano@pnc.com / 215-585-5596
(2) 1600 Market Street, 21st Floor, Philadelphia PA 19103

Telephone numbers:

Applicant: +55 11 98137 7224
Consultant: 215-585-5596

Is the Applicant (check one) a ___corporation, _X_ limited liability company ___ partnership?

State of formation: Delaware

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.):

N/A

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

N/A

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? No

(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.

Company Overview

Embraer Executive Jet Services, LLC is a Delaware-registered limited liability company ("EEJS" or the "Borrower") and a wholly owned subsidiary of Embraer Aircraft Holding, Inc., a Delaware corporation ("EAH"), which is wholly owned by Embraer S.A. ("Embraer" or the "Guarantor"). The financing team currently anticipates receiving a parent-guarantee from Embraer, a Brazilian multinational aerospace company and one of the world's leading manufacturers of commercial, executive, and defense aircraft. Embraer was founded in 1969 and is headquartered in São José dos Campos, São Paulo, Brazil. Embraer operates globally and serves customers in more than 100 countries. Over its 50+ years of operations, Embraer has delivered thousands of aircraft worldwide and has established a diversified business model across four principal segments: (1) commercial aviation; (2) executive jets; (3) defense & security; and (4) service & support.

Embraer maintains its principal U.S. offices in Fort Lauderdale, Florida. Through its subsidiaries or its affiliates, Embraer has maintained a long-standing operational presence in Florida, supporting aircraft sales, services, and customer support for U.S. and international operators.

Project Overview – Part 1

The primary proposed project (the "Project") consists of the construction and equipping of a new aircraft maintenance, repair, and overhaul ("MRO") hangar facility to be located at Melbourne Orlando International Airport (MLB) in Melbourne, Florida. The Project is designed to support heavy and line maintenance activities for aircraft operated by Embraer´s customers and other authorized operators. The facility will enhance aviation services infrastructure at Melbourne Airport and support ongoing aviation operations in the region.

The Project will include the development of a purpose-built aircraft maintenance hangar and associated support spaces, including:

- Dedicated aircraft maintenance bays designed to accommodate heavy and line maintenance operations
- Tooling, tooling control, and equipment storage areas
- Aircraft parts storage and logistics areas
- Ground support equipment storage and staging areas
- Operational offices and administrative spaces exclusively supporting the hangar's MRO activities

Description	Cost per sqft	Scope %	MLB (13 bays)
Square Foot			171,296
Design/ Construction	381.90	89.28%	65,421,422
Owners Contingency	20.51	5.37%	3,513,130
Material Escalation Contingency		0.00%	1,353,859
Security	1.83	0.48%	314,023
IT Infrastructure	1.22	0.32%	209,349
Govermental Fees	12.26	3.21%	2,100,028
Construction Related Travel	0.84	0.22%	143,927
Contracted Labor	1.41	0.37%	242,059
Furniture	1.37	0.36%	235,517
Employee Cafeteria Furniture	1.53	0.40%	261,686
TOTAL Building	**422.88**	**1**	**73,795,000**
Operational Equipment Purchased			**1,205,000**
Compressor Equipment $250K			250,000
Paint Booth (Modular) $220K			220,000
Grinding Booth (Modular) $220K			220,000
Paint Mixing Booth (Modular) $90K			90,000
3rd Party Kitchen Area Including Equipment			425,000
Ground Support Equipment			3,000,000
MRO Subtotal			**78,000,000**

Project Overview – Part 2 (Refunding Bonds)

Bond proceeds will also be used to refund the outstanding Broward County, Florida Variable Rate Demand Airport Facility Revenue Bonds (Embraer Aircraft Holding, Inc. Project), Series 2007A, originally issued in 2007. The 2007A Bonds financed the construction and equipping of an approximately 56,350 square foot aircraft maintenance, repair, overhaul, and refurbishment facility and an approximately 46,400 square foot aircraft parts storage, distribution, and quality control facility at Fort Lauderdale–Hollywood International Airport.

The 2007A Bonds are federally tax-exempt, AMT.

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.

Please refer to the answers to Exhibit 2 for a description of the projects. Summary project and financing costs are as follows:

- MRO Facility: $78 million
- Series 2007A Refunding: $11.5 million

Location:
All Melbourne-area projects will be located at Melbourne Orlando International Airport in Melbourne, Florida, on airport property leased by Embraer's subsidiaries or its affiliates. The facilities are expected to be situated within the general aviation and operational areas of the airport, consistent with subsidiaries existing operations at the airport and subject to final site selection and applicable airport approvals.

Series Titles
Capital Trust Authority
Airport Facility Revenue Bonds
(Embraer Executive Jet Services, LLC Project),
Series 2026A (AMT)

Capital Trust Authority
Airport Facility Revenue Refunding Bonds
(Embraer Executive Jet Services, LLC Project),
Series 2026B (AMT)

*The series titles are approximate sub-series may be combined or added as appropriate

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

Embraer Aircraft Customer Services, Inc.
Airport Facility Revenue Bonds, Series 2026AB

Sources:	*Series 2026A (AMT)*	*Series 2026B (AMT)*	*Total*
Bond Proceeds:			
Par Amount	79,595,000.00	11,735,000.00	91,330,000.00
	79,595,000.00	11,735,000.00	91,330,000.00

Uses:	*Series 2026A (AMT)*	*Series 2026B (AMT)*	*Total*
Project Fund Deposits:			
MRO Project	78,000,000.00		78,000,000.00
2007A Refinancing		11,500,000.00	11,500,000.00
	78,000,000.00	11,500,000.00	89,500,000.00
Cost of Issuance:			
Estimated at 2% of Par	1,591,900.00	234,700.00	1,826,600.00
Other Uses of Funds:			
Rounding	3,100.00	300.00	3,400.00
	79,595,000.00	11,735,000.00	91,330,000.00

Audited Financials – Please see link below to Embraer S.A.'s 4Q 2025 and Fiscal Year 2025 Earnings Results
https://embraer.bynder.com/share/7CA51FFA-7454-469D-88D7093BE3523FCC/

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

Please see the link below for a listing of all the corporate officers of Embraer
https://ri.embraer.com.br/en/governance/organizational-structure-2/

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.

Bryant Miller Olive P.A. - Bond, Issuer, and Company Counsel
400 N Tampa Street, Suite 1600, Tampa, FL 33602
225 S Orange Avenue, Suite 1350, Orlando, FL 32801

Name	Title	Phone	Email
Rhonda D. Bond-Collins	Attorney	(407) 426-7001	rcollins@bmolaw.com
Kareem J. Spratling	Attorney	(813) 273-6677	kspratling@bmolaw.com
Jackie Bell	Public Finance Professional	(904) 384-1264	jbell@bmolaw.com
Will Milford	Tax Attorney	(904) 384-1264	wmilford@bmolaw.com
J. Caden Strain	Attorney	(813) 273-6677	jstrain@bmolaw.com
Danielle LaVere	Paralegal	(813) 273-6677	dlavere@bmolaw.com
Krista Hall	Paralegal	(813) 273-6677	khall@bmolaw.com
Sabine Montas Simon	Tax Attorney	(813) 273-6677	smontassimon@bmolaw.com

PNC Capital Markets LLC – Underwriter
1600 Market Street, 21st Floor, Philadelphia, PA 19103

Name	Title	Phone	Email
Tom Montalbano	Director	(215) 585-5596	thomas.montalbano@pnc.com

Alex Terzi	Managing Director	-	alexandre.terzi@pnc.com
Mike Mullen	Sr. Associate	(215) 974-0176	michael.mullen352@pnc.com
Alexander Yang	Analyst	(415) 769-3487	alexander.yang@pnc.com

McGuireWoods LLP - Underwriter's Counsel
1251 Avenue of the Americas, 20th Floor, New York, NY 10020-1104

Name	Title	Phone	Email
John Semeniak	Partner	(212) 548-7002	jsemeniak@mcguirewoods.com

The Bank of New York Mellon Trust Company, N.A. – Trustee
240 Greenwich St., New York, NY 10286

Name	Title	Phone	Email
Carlos Costa Jr		212-815-5903	carlos.costa@bny.com

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.

Embraer and its affiliates have a long-standing record of successfully developing and operating aviation facilities, including aircraft maintenance, repair, and overhaul facilities, aircraft delivery centers, and aviation logistics and parts support facilities. These activities are core to Embraer's global aerospace operations and have been conducted for many years at airport locations in the United States and internationally. The facilities being financed are consistent with Embraer's established operating capabilities and replicate functions that Embraer has successfully performed on an ongoing basis.

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, Embraer Executive Jet Services, LLC, 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: DocuSigned by:
Gary Kretz
4B24A1334BFC40C...

Gary Kretz -
Chief Financial Officer

DocuSigned by:
Francis Stevens
4CF59E1F70BE4B5...

Francis Stevens
Director MRO Centers

Date: May 28, 2026

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

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

Description of indebtedness (name of obligation(s):	$11,500,000 Broward County, Florida Variable Rate Demand Airport Facility Revenue Bonds (Embraer Aircraft Holding, Inc. Project), Series 2007A (Tax-Exempt, AMT)
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	Resolution, Indenture
Date indebtedness was incurred:	12/7/2007
Estimated amount outstanding:	$11,500,000
Exact name of borrower:	Broward County Florida (issuer) Embraer Aircraft Holding, Inc. (obligor)
Exact name of trustee and/or lender:	Trustee is The Bank of New York Mellon Trust Company, N.A.
Lender contact information (primary contact, telephone number and email)	N/A

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

	MRO Project			
Cost of acquisition of fee simple interest in land	$0			
Cost of acquisition of leasehold interest in land	$0			
Cost of any existing improvements	$0			
Cost of any construction of new facilities	$65MM			
Cost of any renovation	-			
Cost of furnishings and fixtures	-			
Cost of equipment	$13MM			
Total	$78MM			

All projects will be located on airport-owned land subject to long-term ground leases; no fee simple land acquisition is contemplated.

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:

None

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

g. Provide any available market or feasibility studies.

N/A

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
Melbourne Orlando International Airport (MLB), airport-owned property leased by Embraer's subsidiaries or its affiliates	Construction and equipping of a new aircraft maintenance, repair, and overhaul (MRO) hangar facility, including maintenance bays, support spaces, offices, and related infrastructure	$78,000,000	New Construction	Melbourne	Brevard	FL	32935
Fort Lauderdale–Hollywood International Airport (FLL), 276 SW 34th Street area, airport-owned property leased by EAH	Existing aircraft maintenance, repair, overhaul, refurbishment, and aircraft parts storage, distribution, and quality control facilities previously financed with the 2007A Bonds	$11,500,000 (refunding amount)	Refinanced	Fort Lauderdale	Broward	FL	33315

* 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.

RESOLUTION NO. 13-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY AIRPORT FACILITY REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $100,000,000 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, Embraer Executive Jet Services, LLC, a limited liability company organized and existing under the laws of the State of Delaware, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to finance the development, construction, and equipping of certain airport facilities, including related facilities, fixtures, furnishings and equipment, 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 Melbourne, Brevard County, Florida (the "Host Jurisdiction"); 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

WHEREAS, the Borrower has requested the Authority issue its Airport Facility Revenue Bonds in an aggregate principal amount not to exceed $100,000,000 (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 development, construction, and equipping of the Facilities; (ii) the financing of certain operating costs relating to the relocation of employees and equipment; (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) 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 $100,000,000 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 officers, officials, the Executive Director of the Authority, Bryant Miller Olive P.A., as bond counsel ("Bond Counsel"), and as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to PNC Capital Markets 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 4. 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 5. 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 6. 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 7. 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 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel 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 9. This Resolution shall take effect immediately upon its adoption.

Adopted on June 18, 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. 13-26 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 18th day of June, 2026, and as the same appears on record in my office.

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

CAPITAL TRUST AUTHORITY

By: ______________________________
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

June 18, 2026

Embraer Executive Jet Services, LLC
Wilmington, Delaware 19803

Re: Proposed (i) development, construction, and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) the financing of certain operating costs relating to the relocation of employees and equipment; (iii) the funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) 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 Embraer Executive Jet Services, LLC, a limited liability company of the State of Delaware, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), 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, the development, construction, and equipping of the Facilities, as more fully described on Schedule I to Resolution No. 13-26 adopted by the Authority on June 18, 2026 (the "Inducement Resolution"), and to further a corporate purpose of the Borrower in providing for airport 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 $100,000,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement, of the development, construction, and equipping of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve airport 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 airport facilities, increasing the bargaining power of the

Borrower to obtain favorable financing for its airport facilities programs, and will promote and advance the economic prosperity, airport facilities 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 $100,000,000 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, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

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 June 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 (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(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 will pay Bryant Miller Olive P.A., as bond counsel and 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 Authority's fee and agrees 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 (the "Authority Officers and Agents"), 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 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. Provided, however, the foregoing indemnification shall not apply to the willful misconduct of any Authority Officers and Agents. 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 18th day of June, 2026.

EMBRAER EXECUTIVE JET SERVICES, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of an approximately 171,296 square foot aircraft maintenance hangar and associated support spaces including maintenance bays, tooling, tooling control and equipment storage areas, aircraft parts storage and logistic areas, ground support equipment storage and staging areas and office and administrative spaces supporting the foregoing, all located or to be located at Melbourne Orlando International Airport (MLB), 1205 General Aviation Drive, Melbourne, Brevard County, Florida.

The Facilities include related facilities, fixtures, furnishings and equipment and are located on property owned by the airport and leased by the Borrower and/or its affiliates.

TO:	Capital Trust Authority Board of Directors
FROM:	Denis McKinnon, III
RE:	MUNIficent USR, LLC
DATE:	June 18, 2026

Introduction

MUNIficent USR, LLC (USR) (the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed $210,000,000 in Health Care Facilities Revenue Bonds to finance the acquisition of a portfolio of six behavioral health and substance use disorder treatment facilities located in St. Lucie and Broward counties, Florida.

Description of the Borrower

The Borrower is a Delaware limited liability company and disregarded entity of MUNIficent Foundation, a 501(c)(3) nonprofit organization headquartered in Houston, Texas. The Borrower's senior officers are James D. Golden (CEO) and Richard T. Needham (President), both of whom bring extensive experience in tax-exempt bond finance, healthcare real estate development, and nonprofit governance. MUNIficent Foundation and its affiliate QCF/I, Inc. have previously completed multiple bond-financed transactions involving healthcare-related facilities and currently own and operate a 152-bed inpatient psychiatric hospital and outpatient facility in Las Vegas, Nevada, as well as a multi-site outpatient behavioral health business in New Jersey.

Description of the Project

The Project consists of the acquisition of six Florida behavioral health facilities — four treatment centers and two sober living facilities — providing inpatient detox, residential treatment, outpatient services, and sober living across the continuum of care: Amethyst Recovery Center (40+ bed inpatient detox/residential), Onyx Behavioral Health (33-bed residential), Amber Behavioral Health (32-bed residential), Ignite Recovery Center (outpatient), Ignite Sober Living (10-bed), and Ignite Sober Living (22-bed). The facilities will continue to be operated post-acquisition by the existing management team of USR Holdings, LLC. Note that seven additional facilities outside of Florida are included in the broader corporate transaction but are being financed separately through a co-issuance with the Maryland Economic Development Corporation (MEDCO); the aggregate financing across both issuers is approximately $210,000,000.

Financing

The CTA portion of the proposed financing is approximately $149,223,493, consisting of approximately $80,975,000 in senior tax-exempt bonds, $7,000,000 in senior taxable bonds, and $61,248,493 in subordinate debt that functions as equity in the project, as it is a seller's take back note only payable at the end of the waterfall.

Cain Brothers, a division of KeyBanc Capital Markets, is serving as Underwriter. Nixon Peabody LLP is serving as Bond and Tax Counsel. Seyfarth Shaw LLP is serving as Borrower's Counsel. Orrick, Herrington & Sutcliffe LLP is serving as Underwriter's Counsel. UMB Bank is serving as Trustee. Bryant Miller Olive P.A. is serving as Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt an Inducement Resolution preliminarily approving the issuance of not to exceed $210,000,000 in Health Care Facilities Revenue Bonds on behalf of MUNIficent USR, LLC. We look forward to seeing you at our meeting on 6/18.

RESOLUTION NO. 14-26

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 QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, SENIOR AND SUBORDINATE, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $210,000,000 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, Munificent USR, LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole direct or indirect member is Munificent Foundation, a Delaware nonstock nonprofit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), plans to finance or refinance, including through reimbursement, the acquisition, renovation, improvement and equipping of certain health care facilities (including via a purchase of all of the membership interests in limited liability companies that own such facilities), as more fully described on Schedule I (collectively, the "Facilities"), such Facilities being located in Port St. Lucie, St. Lucie County, Florida; Lauderdale Lakes, Broward County, Florida; Fort Lauderdale, Broward County, Florida and Oakland Park, Broward County, Florida (collectively, the "Host Jurisdictions"); 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 (including via a purchase of all of the membership interests in limited liability companies that own such facilities), all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its revenue bonds in an aggregate principal amount not to exceed $210,000,000 (the "Bonds") in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, senior and subordinate, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, renovation, improvement and equipping of the Facilities (including via a purchase of all of the membership interests in limited liability companies that own such facilities); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of an extraordinary expense fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest, if deemed necessary or desirable; (v) the funding of working capital for the Bonds, if deemed necessary or desirable; and (vi) 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 qualified 501(c)(3) bonds or taxable bonds, senior and subordinate, in an aggregate principal amount not to exceed $210,000,000 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 (including via a purchase of all of the membership interests in limited liability companies that own such facilities), the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Nixon Peabody LLP, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdictions in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority and the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be sold at a negotiated sale to Cain Brothers, a division of KeyBanc Capital Markets, 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 limited offering memoranda 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 limited offering memoranda 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 limited offering memoranda.

Section 4. 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 5. 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 6. 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 7. 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 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel 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 9. This Resolution shall take effect immediately upon its adoption.

Adopted on June 18, 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. 14-26 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 18th day of June, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this __ day of June, 2026.

CAPITAL TRUST AUTHORITY

By: ______________________________
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

June 18, 2026

Munificent USR, LLC
3501 Rice Blvd.
Houston, FL 77005

Re: Proposed (i) acquisition, renovation, improvement and equipping of the Facilities (including via a purchase of all of the membership interests in limited liability companies that own such facilities) (as defined and described in the hereinafter defined Inducement Resolution); (ii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iii) the funding of an extraordinary expense fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest, if deemed necessary or desirable; (v) the funding of working capital for the Bonds, if deemed necessary or desirable; and (vi) 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 Munificent USR, LLC, a Delaware limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole direct or indirect member is Munificent Foundation, Inc., a Delaware nonstock nonprofit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), 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 (including via a purchase of all of the membership interests in limited liability companies that own such facilities), of the acquisition, renovation, improvement and equipping of the Facilities, as more fully described on Schedule I to Resolution No. 14-26 adopted by the Authority July 18, 2026 (the "Inducement Resolution"), and to further certain of the Borrower's not for profit health care purposes, a portion of the cost of which will be financed and refinanced with Revenue Bonds of the Authority in an aggregate principal amount not to exceed $210,000,000 (the "Bonds"); (ii) the financing or refinancing, including through reimbursement (including via a purchase of all of the membership interests in limited liability companies that own such facilities), of the Facilities will advance the public purposes of the Act (as defined in the Inducement Resolution), improve availability of heath care facilities and provide or preserve employment in the communities 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 (including via a purchase of all of the membership interests in limited liability companies that own such Facilities), 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 (including via a purchase of all of the membership interests in limited liability companies that own such Facilities), such Project will promote the public purposes for which the Authority was created, will enable the Borrower to serve a public purpose by providing health care facilities, increasing the bargaining power of the Borrower to obtain favorable financing for its health care facilities, and will promote and advance the economic prosperity 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 of tax-exempt qualified 501(c)(3) bonds or taxable bonds, senior and subordinate, totaling in the aggregate principal amount a sum not to exceed $210,000,000 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 qualified 501(c)(3) bonds or taxable bonds, senior and subordinate, in such aggregate principal amount (not to exceed the amount described in the preceding sentence), 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 into 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, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

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 (including via a purchase of all of the membership interests in limited liability companies that own such Facilities), 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 July 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 (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(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 will pay Nixon Peabody LLP, as bond counsel, and Bryant Miller Olive P.A., as 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 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, renovation, improvement and equipping and the operation 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 Code, 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 limited offering memoranda 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 18th day of June, 2026.

MUNIFICENT USR, LLC, a Delaware limited liability company

By: **MUNIFICENT FOUNDATION**, a Delaware nonstock nonprofit corporation, its sole member

By: ______________________________
Name: ____________________________
Title: _____________________________

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of the following:

(A) Amethyst Recovery Center, an approximately 13,000 square foot, 40-bed inpatient detox/residential substance use disorder treatment facility, located at 2749 SW Port St Lucie Blvd, Port St. Lucie, Lucie County, Florida 34953, including related facilities, fixtures, furnishings and equipment;

(B) Onyx Behavioral Health, an approximately 10,300 square foot, 33-bed inpatient residential mental health treatment facility, located at 699 NW Airoso Blvd, Port St. Lucie, Lucie County, Florida 34983, including related facilities, fixtures, furnishings and equipment;

(C) Amber Behavioral Health, an approximately 11,000 square foot, 32-bed inpatient residential mental health treatment facility, located at 5481 NW East Torino Pkwy, Port St. Lucie, Lucie County, Florida 34986, including related facilities, fixtures, furnishings and equipment;

(D) Ignite Recovery Center, an approximately 6,903 square foot, outpatient mental health treatment facility, located at 4850 W Oakland Park Blvd., Suite 257, Lauderdale Lakes, Broward County, Florida 33313, including related facilities, fixtures, furnishings and equipment;

(E) Ignite Sober Living – Fort Lauderdale, an approximately 6,000 square foot, 10-bed sober living facility, located at 1501-1503 Northeast 12th Street, Fort Lauderdale, Broward County, Florida 33304, including related facilities, fixtures, furnishings and equipment; and

(F) Ignite Sober Living – Oakland Park, an approximately 7,340 square foot, 22-bed sober living facility, located at 1286 NE 30th Street, Oakland Park, Broward County, Florida 33334, including related facilities, fixtures, furnishings and equipment.

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"):

MUNIficent USR, LLC

Senior officers of the Applicant:

Name: James D. Golden **Title:** CEO

Name: Richard T. Needham **Title:** President

Legal Street Address of the Applicant (headquarters):

3501 Rice Blvd
Houston, TX 77005

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

Name of consultant: See Exhibit 6

Role of consultant: See Exhibit 6

Primary contact[s] and title of consultant representatives:

(1) See Exhibit 6

(2) ______________________________

Telephone numbers:

Applicant: 713-662-2389

Consultant: See Exhibit 6

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

State of formation: Delaware

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.):

MUNIficent Foundation

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

Is this Applicant a 501(c)(3) organization or a "disregarded entity"? Yes, 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**.) See attached.

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. See attached.

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. See attached.

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

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

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. See attached.

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. See attached.

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, MUNIficent USR, LLC, 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:

Richard T. Needham
President

Date: June 9, 2026

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	$ 0
Cost of acquisition of leasehold interest in land	$ 0
Cost of any existing improvements	Buildings are leased
Cost of any construction of new facilities	$ 0
Cost of any renovation	$ 0
Cost of furnishings and fixtures	$ 160,972
Cost of equipment	$ 1,819,348
Total	

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:

None

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

g. Provide any available market or feasibility studies. Draft in process

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*	Size (sq ft)	Portion of Project Budget Allocable to this Location	Indicate Refinanced, Acquired or New Construction/ Renovation	City	County	State	Zip
Amethyst Recovery Center	40+ bed inpatient detox/residential	13,000	$57,003,374 (38.2% of Total Bond Proceeds)	Acquired	Port St Lucie	St. Lucie	FL	34953
Onyx Behavioral Health	33-bed residential	10,300	$57,152,598 (38.3% of Total Bond Proceeds)	Acquired	Port St Lucie	St. Lucie	FL	34983
Amber Behavioral Health	32-bed residential	11,000	$12,236,326 (8.20% of Total Bond Proceeds)	Acquired	Port St Lucie	St. Lucie	FL	34986
Ignite Recovery Center	Outpatient	7,500	$22,831,194 (15.30% of Total Bond Proceeds)	Acquired	Lauderdale Lakes	Broward	FL	33313
Ignite Sober Living – Fort Lauderdale	10-bed sober living	6,000	N/A – Non Revenue Producing Facility	Acquired	Fort Lauderdale	Broward	FL	33313
Ignite Sober Living – Oakland Park	22-bed sober living	7,500	N/A – Non Revenue Producing Facility	Acquired	Oakland Park	Broward	FL	33313

* 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.

MUNIficent USR, LLC
CTA Application

EXHIBIT 1

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

Applicant is a disregarded entity. Tax determination letter for Applicant's parent, MUNIficent Foundation, is attached.

Department of the Treasury
Internal Revenue Service
Tax Exempt and Government Entities
P.O. Box 2508
Cincinnati, OH 45201

MUNIFICENT FOUNDATION
C/O RICHARD NEEDHAM
3501 RICE AVENUE
HOUSTON, TX 77005

Date:
03/26/2024
Employer ID number:
93-3622029
Person to contact:
Name: Markece Robertson
ID number: 10066
Telephone: 877-829-5500
Accounting period ending:
December 31
Public charity status:
509(a)(3)
Form 990 / 990-EZ / 990-N required:
Yes
Effective date of exemption:
September 20, 2023
Contribution deductibility:
Yes
Addendum applies:
No
DLN:
26053677005313

Dear Applicant:

We're pleased to tell you we determined you're exempt from federal income tax under Internal Revenue Code (IRC) Section 501(c)(3). Donors can deduct contributions they make to you under IRC Section 170. You're also qualified to receive tax deductible bequests, devises, transfers or gifts under Section 2055, 2106, or 2522. This letter could help resolve questions on your exempt status. Please keep it for your records.

Organizations exempt under IRC Section 501(c)(3) are further classified as either public charities or private foundations. We determined you're a public charity under the IRC Section listed at the top of this letter.

Specifically, we determined you're a Type II supporting organization under IRC Section 509(a)(3). A Type II supporting organization is supervised or controlled in connection with one or more publicly supported charities.

If we indicated at the top of this letter that you're required to file Form 990/990-EZ/990-N, our records show you're required to file an annual information return (Form 990 or Form 990-EZ) or electronic notice (Form 990-N, the e-Postcard). If you don't file a required return or notice for three consecutive years, your exempt status will be automatically revoked.

If we indicated at the top of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

We sent a copy of this letter to your representative as indicated in your power of attorney.

Sincerely,

Stephen A. Martin

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

MUNIficent USR, LLC
CTA Application

EXHIBIT 2

Applicant History and Project Description

Applicant is a 501(c)(3) nonprofit organization formed to own and operate healthcare and community-serving assets within a tax-exempt structure, with a mission focused on strengthening communities. Applicant's parent, MUNIficent Foundation, along with its affiliate, QCF/I, Inc., has experience utilizing tax-exempt bond financing to acquire and hold healthcare-related facilities and has previously completed multiple bond-financed transactions.

The proposed project involves the acquisition of 4 treatment centers and 2 sober living facilities providing mental health and substance use disorder treatment services across Florida. The facilities will be owned by Applicant and operated by the existing management team.

The project serves a recognized public purpose by expanding and preserving access to essential behavioral healthcare services. By facilitating nonprofit ownership and continued operation of these facilities, the project supports improved and sustained access to care, continuity of treatment, and enhanced community health outcomes.

EXHIBIT 3

Financing Summary

The proposed project involves the acquisition of 4 treatment centers and 2 sober living facilities providing mental health and substance use disorder treatment services across Florida. The facilities will be owned by Applicant and operated by the existing management team.

The project serves a recognized public purpose by expanding and preserving access to essential behavioral healthcare services. By facilitating nonprofit ownership and continued operation of these facilities, the project supports improved and sustained access to care, continuity of treatment, and enhanced community health outcomes.

The total anticipated financing is approximately $208.7 million, consisting of:

- ~$113.4 million senior tax-exempt bonds
- ~$10.0 million senior taxable bonds
- ~$85.3 million subordinate tax-exempt bonds

Project Locations and Facilities

The project includes a portfolio of behavioral health treatment centers and sober living facilities across Florida, summarized below:

Facility	Location	Size (sq ft)	Description and Level of Care
Amethyst Recovery Center	Port St. Lucie, FL	13,000	40+ bed inpatient detox/residential
Onyx Behavioral Health	Port St. Lucie, FL	10,300	33-bed residential
Amber Behavioral Health	Port St. Lucie, FL	11,000	32-bed residential
Ignite Recovery Center	Lauderdale Lakes, FL	7,500	Outpatient
Ignite Sober Living – Fort Lauderdale	Fort Lauderdale, FL	6,000	10-bed sober living
Ignite Sober Living – Oakland Park	Oakland Park, FL	7,500	22-bed sober living

For information purposes only, note there are 7 other leased properties included in the transaction that are outside of Florida. These facilities outside Florida are part of the corporate transaction but not part of the CTA financing.

EXHIBIT 4

	Aggregate
Sources	
Tax-Exempt Bonds	$113,420,000
Taxable Bonds	10,000,000
Subordinate Note	85,283,762
	$208,703,762
Uses	
Senior Acquisition Proceeds	$93,189,972
Sub Acquisition Proceeds	85,283,762
Total Seller Proceeds	***178,473,733***
Debt Service Reserve Fund	10,220,548
Capital Expenditure Fund	1,000,000
Extraordinary Expense Fund	1,000,000
Working Capital Fund	10,000,000
Total Fund Deposits	***22,220,548***
Total Bond Issuance Costs	8,009,481
Total Uses	**$208,703,762**

	Maryland (MEDCO)	Florida (CTA)	Aggregate
Sources			
Tax-Exempt Bonds	$32,445,000	$80,975,000	$113,420,000
Taxable Bonds	3,000,000	7,000,000	10,000,000
Subordinate Note	24,035,269	61,248,493	85,283,762
	$59,480,269	**$149,223,493**	**$208,703,762**
Uses			
Senior Acquisition Proceeds	$26,547,055	$66,642,917	$93,189,972
Sub Acquisition Proceeds	24,035,269	61,248,493	85,283,762
Total Seller Proceeds	***50,582,324***	***127,891,410***	***178,473,733***
Debt Service Reserve Fund	3,004,399	7,216,149	10,220,548
Capital Expenditure Fund	300,000	700,000	1,000,000
Extraordinary Expense Fund	300,000	700,000	1,000,000
Working Capital Fund	3,000,000	7,000,000	10,000,000
Total Fund Deposits	***6,604,399***	***15,616,149***	***22,220,548***
Total Bond Issuance Costs	2,293,547	5,715,934	8,009,481
Total Uses	**$59,480,269**	**$149,223,493**	**$208,703,762**

MUNIficent USR, LLC
CTA Application

Preliminary Cash Flows

USR HOLDINGS

40-Year Cash Flows Based on Growth Projections(1)

Calendar Year (12/31)	EBITDAM (1)	Senior DSRF Earnings and Release less Bond Expenses	Senior NFP Fees(2)	Cash Flow Available for Debt Service ("CFADS")	Senior Net Tax-Exempt Debt Service	Senior Net Taxable Debt Service	Senior Debt Service Coverage Ratio	Subordinate Mgmt. Fees(3)	Subordinate NFP Fees(2)	Capital Expense Fund Deposits	Extraordinary Expense Fund Deposits	Liquidity Reserve Fund Deposits	CFADS for Subordinate Debt Service	Subordinate Net Debt Service Deposit	Total Debt Service Coverage Ratio	Excess Cash to Surplus Fund
Total	1,959,506,753	21,156,572	(177,214,298)	1,803,449,026	(341,033,000)	(15,668,225)		(295,357,164)	(29,535,716)	(74,904,007)	(74,904,007)	-	1,001,582,624	(808,096,996)		
2026	10,579,267	160,745	(875,128)	9,864,885	(4,453,125)	(425,000)	2.02x	(1,458,547)	(145,855)	(502,747)	(502,747)	(502,747)	2,019,972	(977,309)	1.10x	896,808
2027	26,994,248	321,930	(2,441,213)	24,874,965	(9,156,250)	(1,520,000)	2.33x	(4,068,689)	(406,869)	(1,030,000)	(1,030,000)	(1,000,000)	7,070,026	(4,401,796)	1.10x	2,261,360
2028	27,750,592	321,930	(2,514,450)	25,558,073	(9,277,500)	(1,523,050)	2.37x	(4,190,750)	(419,075)	(1,060,900)	(1,060,900)	(1,000,000)	7,444,973	(4,702,437)	1.10x	2,323,461
2029	28,583,110	321,930	(2,589,883)	26,315,157	(9,403,250)	(1,526,000)	2.41x	(4,316,472)	(431,647)	(1,092,727)	(1,092,727)	(1,000,000)	7,883,981	(5,060,047)	1.10x	2,392,287
2030	29,440,603	321,930	(2,667,560)	27,094,954	(9,547,375)	(1,523,425)	2.45x	(4,445,966)	(444,597)	(1,125,509)	(1,125,509)	(1,000,000)	8,327,170	(5,419,396)	1.10x	2,463,178
2031	30,323,621	321,930	(2,747,607)	27,898,145	(9,542,625)	(1,525,325)	2.52x	(4,579,345)	(457,935)	(1,159,274)	(1,159,274)	(1,000,000)	8,932,301	(5,938,172)	1.10x	2,536,195
2032	31,236,699	321,930	(2,830,035)	28,728,594	(9,554,125)	(1,525,850)	2.59x	(4,716,725)	(471,673)	(1,194,052)	(1,194,052)	(1,000,000)	9,543,789	(6,460,426)	1.10x	2,611,690
2033	32,174,826	321,930	(2,914,936)	29,581,820	(9,575,375)	(1,524,575)	2.67x	(4,858,227)	(485,823)	(1,229,874)	(1,229,874)	(1,000,000)	10,163,895	(6,988,816)	1.10x	2,689,256
2034	33,141,802	321,930	(3,002,384)	30,461,348	(9,600,250)	(1,526,075)	2.74x	(5,003,974)	(500,397)	(1,266,770)	(1,266,770)	(1,000,000)	10,797,508	(7,527,898)	1.10x	2,769,213
2035	34,139,433	321,930	(3,092,456)	31,368,907	(9,733,000)	(1,524,500)	2.79x	(5,154,093)	(515,409)	(1,304,773)	(1,304,773)	8,502,747	20,850,515	(17,483,387)	1.10x	2,651,719
2036	35,167,350	321,930	(3,185,230)	32,304,051	(10,050,000)	(1,524,425)	2.79x	(5,308,716)	(530,872)	(1,343,916)	(1,343,916)	-	12,733,077	(9,265,473)	1.10x	2,936,732
2037	36,225,942	321,930	(3,280,787)	33,267,086	(10,046,250)	-	3.31x	(5,467,978)	(546,798)	(1,384,234)	(1,384,234)	-	14,984,391	(11,413,312)	1.10x	3,024,281
2038	37,315,966	321,930	(3,379,210)	34,258,687	(10,048,500)	-	3.41x	(5,632,017)	(563,202)	(1,425,761)	(1,425,761)	-	15,726,648	(12,049,020)	1.10x	3,114,426
2039	38,489,114	321,930	(3,480,586)	35,280,458	(10,045,625)	-	3.51x	(5,800,977)	(580,098)	(1,468,534)	(1,468,534)	-	16,496,788	(12,709,376)	1.10x	3,207,314
2040	39,593,389	321,930	(3,585,004)	36,330,316	(10,047,250)	-	3.62x	(5,975,007)	(597,501)	(1,512,590)	(1,512,590)	-	17,282,879	(13,382,623)	1.10x	3,302,756
2041	40,782,073	321,930	(3,692,554)	37,411,449	(10,047,250)	-	3.72x	(6,154,257)	(615,426)	(1,557,967)	(1,557,967)	-	18,094,007	(14,077,541)	1.10x	3,401,041
2042	42,009,475	321,930	(3,803,331)	38,528,075	(10,049,875)	-	3.83x	(6,338,685)	(633,868)	(1,604,706)	(1,604,706)	-	18,929,902	(14,793,461)	1.10x	3,502,552
2043	43,245,222	321,930	(3,917,431)	39,649,722	(10,049,000)	-	3.95x	(6,529,051)	(652,905)	(1,652,848)	(1,652,848)	-	19,765,975	(15,508,550)	1.10x	3,604,520
2044	44,560,765	321,930	(4,034,954)	40,847,762	(10,048,875)	-	4.06x	(6,724,923)	(672,492)	(1,702,433)	(1,702,433)	-	20,669,098	(16,283,173)	1.10x	3,713,433
2045	45,913,292	321,930	(4,156,002)	42,079,220	(10,048,375)	-	4.19x	(6,926,670)	(692,667)	(1,753,506)	(1,753,506)	-	21,597,163	(17,079,112)	1.10x	3,825,384
2046	47,291,910	321,930	(4,280,682)	43,333,159	(10,046,375)	-	4.31x	(7,134,471)	(713,447)	(1,806,111)	(1,806,111)	-	22,540,091	(17,887,266)	1.10x	3,939,378
2047	48,715,048	321,930	(4,409,103)	44,627,676	(10,046,750)	-	4.44x	(7,348,505)	(734,850)	(1,860,295)	(1,860,295)	-	23,512,032	(18,720,102)	1.10x	4,057,080
2048	50,180,975	321,930	(4,541,376)	45,961,529	(10,048,000)	-	4.57x	(7,568,960)	(756,896)	(1,916,103)	(1,916,103)	-	24,512,362	(19,577,146)	1.10x	4,178,321
2049	51,690,974	321,930	(4,677,617)	47,335,288	(10,048,625)	-	4.71x	(7,796,029)	(779,603)	(1,973,587)	(1,973,587)	-	25,543,461	(20,460,650)	1.10x	4,303,208
2050	53,246,372	321,930	(4,817,946)	48,750,357	(10,047,125)	-	4.85x	(8,029,909)	(802,991)	(2,032,794)	(2,032,794)	-	26,607,735	(21,372,893)	1.10x	4,431,851
2051	54,848,533	321,930	(4,962,484)	50,207,979	(10,047,000)	-	5.00x	(8,270,807)	(827,081)	(2,093,778)	(2,093,778)	-	27,702,617	(22,311,174)	1.10x	4,564,362
2052	56,498,860	321,930	(5,111,359)	51,709,432	(10,046,375)	-	5.15x	(8,518,931)	(851,893)	(2,156,591)	(2,156,591)	-	28,830,944	(23,278,193)	1.10x	4,700,857
2053	58,198,802	321,930	(5,264,699)	53,256,033	(10,048,375)	-	5.30x	(8,774,499)	(877,450)	(2,221,289)	(2,221,289)	-	29,990,582	(24,271,674)	1.10x	4,841,458
2054	59,949,650	321,930	(5,422,640)	54,849,140	(10,045,750)	-	5.46x	(9,037,734)	(903,773)	(2,287,928)	(2,287,928)	-	31,189,801	(25,299,742)	1.10x	4,986,285
2055	61,753,538	321,930	(5,585,319)	56,490,149	(10,046,625)	-	5.62x	(9,308,866)	(930,887)	(2,356,566)	(2,356,566)	-	32,421,527	(26,355,172)	1.10x	5,135,468
2056	63,611,448	321,930	(5,752,879)	58,180,499	(10,048,375)	-	5.79x	(9,588,132)	(958,813)	(2,427,262)	(2,427,262)	-	33,689,468	(27,441,518)	1.10x	5,289,136
2057	65,525,210	321,930	(5,925,465)	59,921,675	(10,048,375)	-	5.96x	(9,875,776)	(987,578)	(2,500,080)	(2,500,080)	-	34,997,363	(28,562,361)	1.10x	5,447,425
2058	67,496,501	321,930	(6,103,229)	61,715,202	(10,049,000)	-	6.14x	(10,172,049)	(1,017,205)	(2,575,083)	(2,575,083)	-	36,343,987	(29,716,310)	1.10x	5,610,473
2059	69,527,050	321,930	(6,286,326)	63,562,654	(10,047,250)	-	6.33x	(10,477,210)	(1,047,721)	(2,652,335)	(2,652,335)	-	37,733,523	(30,907,379)	1.10x	5,778,423
2060	71,619,255	321,930	(6,474,916)	65,466,270	(10,045,125)	-	6.52x	(10,791,527)	(1,079,153)	(2,731,905)	(2,731,905)	-	39,165,807	(32,135,175)	1.10x	5,951,479
2061	73,773,097	10,370,191	(6,669,164)	77,474,124	-	-	N/A	(11,115,273)	(1,111,527)	(2,813,862)	(2,813,862)	-	60,731,127	(52,576,497)	1.10x	7,043,102
2062	75,992,317	(80,000)	(6,869,238)	69,043,078	-	-	N/A	(11,448,731)	(1,144,873)	(2,898,278)	(2,898,278)	-	51,797,791	(44,376,274)	1.10x	6,276,643
2063	78,278,244	(80,000)	(7,075,316)	71,122,928	-	-	N/A	(11,792,193)	(1,179,219)	(2,985,227)	(2,985,227)	-	53,360,282	(45,715,342)	1.10x	6,465,721
2064	80,632,881	(80,000)	(7,287,575)	73,265,306	-	-	N/A	(12,145,958)	(1,214,596)	(3,074,783)	(3,074,783)	-	54,969,780	(47,094,702)	1.10x	6,660,482
2065	83,058,879	(80,000)	(7,506,202)	75,472,676	-	-	N/A	(12,510,337)	(1,251,034)	(3,167,027)	(3,167,027)	-	56,628,285	(48,516,099)	1.10x	6,861,152

CAIN BROTHERS
A Division of KeyBanc Capital Markets

Preliminary and subject to change. Projections and resulting DSCR are subject to final Feasibility Consultant report, and actual results may vary

(1) Assumes base year EBITDAM of $21.043 million pro-rated for the partial period, with annual revenue and expense growth of 3%

(2) NFP Fees calculated as 3% of operating revenue senior to senior debt service and 0.5% of operating revenue subordinate to senior debt service

(3) Management Fee calculated as 5% of annual operating revenue

EXHIBIT 5

Key Principals

James D. Golden, Director and CEO

James D. ("JD") Golden is a director and the CEO of QCF / MUNIficent. Mr. Golden is a former bond attorney, financial advisor and investment banker specializing in tax exempt revenue bonds. He is currently the founder and lead principal of the private equity firm, Domain Capital Partners, and the financial advisory firm, Domain Financial Advisers, both based in Houston, Texas. Domain Financial Advisors has been an adviser and asset manager for nationally recognized nonprofit corporations. Domain Capital Partners is the general partner and sponsor of commercial real estate properties.

As an attorney, Mr. Golden served as bond counsel, special tax counsel, underwriter's counsel and trustee's counsel for tax exempt bond transactions throughout the country. His area of specialty was focused on financings for senior living facilities, including independent living facilities, assisted living facilities and skilled care facilities. Mr. Golden was also the President and Chief Executive Officer of a California broker dealer firm from 1988 to 1990 where he served as the General Securities Principal and Municipal Securities Principal. Mr. Golden later joined the global investment banking firm of Houlihan Lokey at the firm's headquarters in Los Angeles in 1990, where he served as a Managing Director and the Director of the Public Finance Group. After leaving Houlihan in 1995, Mr. Golden acquired a broker dealer firm based in New Jersey and New York City and expanded the firm with its headquarters in Los Angeles. The broker dealer specialized as an underwriter, investment banker and financial adviser for 501(c)(3) tax exempt revenue bond transactions throughout the United States.

Mr. Golden graduated from Oklahoma City University (B.A. summa cum laude) in 1977, and Oklahoma City University School of Law in 1982, where he was a member of the Law Review, the Order of Barristers and the International Legal Honor Society of Phi Delta Phi. Mr. Golden is a member of the National Association of Bond Lawyers, the National Multifamily Housing Council, and the Oklahoma Bar Association.

Rick Needham, Director and President

Rick Needham is a director and the President of QCF / MUNIficent. Mr. Needham has over 34 years of experience as both an entrepreneur and attorney in both the nonprofit and for profit sectors, with the last 26 years focused on health care and education. Mr. Needham was a principal in a licensed skilled nursing facility that provided transitional rehabilitation services to post acute patients. Mr. Needham designed and built the skilled nursing facility, and later took over management and operations from the initial operator, bringing the facility through the operational and financial difficulties as a result of COVID 19 to profitability and ultimate sale in 2022.

Mr. Needham also develops and owns medical office buildings and other health care facilities with physicians and hospitals on a national level. In his 34 years of real estate development experience, he has managed the full lifecycle of health care real estate development projects, from feasibility analysis, site selection, due diligence, land acquisition, budgeting, financing, project design, project entitlement, value engineering, construction, marketing, leasing, tenant relations, property management, asset management, and disposition.

Mr. Needham has co-founded two nonprofit Christian schools, Crean Lutheran High School in Irvine, California, and Aliso Viejo Christian School in Aliso Viejo, California. At Crean Lutheran High School, Mr. Needham served as Board Chair and President for 12 years, from 2005 to 2017.

At Aliso Viejo Christian School, Mr. Needham was a Board Member for 6 years, from 1999 to 2005.

Mr. Needham graduated from University of California, Berkeley, in 1987, with a Bachelor of Science in Business Administration (Finance and Real Estate emphasis), and from Loyola Law School in 1990. Mr. Needham teaches real estate development to Master of Business Administration and law students at the University of California, Irvine. Mr. Needham is licensed to practice law in the State of California, where he practiced law at two law firms.

MUNIficent USR, LLC
CTA Application

EXHIBIT 6

Parties to the Transaction

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MUNIficent USR, LLC
CTA Application

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EXHIBIT 7

Background Information

MUNIficent and QCF own and operate a 152-bed inpatient psychiatric hospital and outpatient facility in Las Vegas and a multi-site outpatient mental health and substance use disorder business in New Jersey. Over the next 6 months, MUNIficent and QCF are acquiring additional facilities across 14 states, each in a separate financing.

USR Holdings, LLC ("USR") has a demonstrated track record in the ownership and operation of behavioral health facilities across the mental health and substance use disorder spectrum. Founded in 2014, USR operates a multi-site platform of treatment centers across Florida, delivering services across inpatient detox, residential, outpatient, and sober living settings.

USR is led by an experienced management team, including Samuel Kesaris (Founder/CEO), James Scribner (Chief of Corporate Operations), and Jarret Adamo (Director of Business Development), who collectively bring expertise in healthcare operations, compliance, and strategic growth.

Following the transaction, the existing USR management team will continue to operate the facilities pursuant to a management arrangement with the Borrower, ensuring continuity of operations and preservation of institutional expertise.

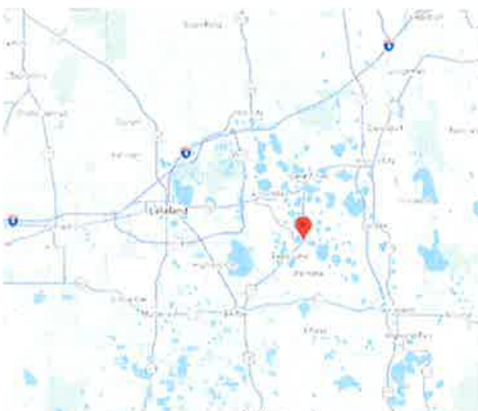
TO:	Capital Trust Authority Board of Directors
FROM:	Denis McKinnon, III
RE:	A2Z Builders Depot, LLC
DATE:	June 18, 2026

Introduction

A2Z Builders Depot, LLC (the "Borrower") has submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed $6,000,000 in Industrial Development Revenue Bonds to finance the acquisition, renovation, and equipping of a manufacturing facility in Winter Haven, Polk County, Florida, as well as the refinancing of an existing bridge loan and the acquisition of new cold-formed steel manufacturing equipment.

Description of the Borrower

The Borrower is a Florida limited liability company formed in 2017 and headquartered in Winter Haven, Florida. A2Z Builders Depot manufactures and supplies a complete range of interior and exterior construction materials and finished products, with a specialty in light gauge cold-formed steel (CFS) metal framing structures, including wall panels, studs, roofing, flooring, sub-flooring, trusses, and joists. The company currently employs approximately 12 manufacturing positions and has ongoing projects in multiple states. The Borrower is led by its founder and CEO, Arundathi Kadiyala, who has over 20 years of real estate entrepreneurship and construction management experience across residential, commercial, and hospitality sectors, and established the company's CFS manufacturing operations in 2020. For the year ended December 31, 2025, the Borrower reported total revenues of approximately $2,329,417 and net income of approximately $1,188,441.



Description of the Project

The Project consists of the acquisition, renovation, and equipping of an approximately 110,000-square-foot facility comprising two main buildings on approximately 5.25 acres at 500 and 650 Avenue R SW, Winter Haven, Polk County, Florida 33880. Bond proceeds will also refinance a $3,100,000 bridge loan incurred on May 8, 2026, from the Bank of Montgomery, used to acquire the building, and fund approximately $1,200,000 in new CFS manufacturing equipment. The Borrower will occupy the facility as its primary manufacturing headquarters, replacing its prior Mt. Dora location. A small portion of the facility (approximately 5,000 sq ft) may be leased to an unrelated HVAC duct manufacturer. The Borrower plans to hire approximately 25 additional manufacturing positions over the next five years at or above prevailing area wages and expects the Project to contribute over $50,000 annually to the local property tax base.

Financing

The proposed financing is structured as a private placement of an Industrial Development Revenue Bond for $5,000,000, supplemented by $1,000,000 in borrower equity, for total project costs of $6,000,000. Uses of proceeds include the payoff of the bridge loan ($3,100,000), building renovations ($1,500,000), new CFS equipment ($1,200,000), and bond closing costs ($200,000). United Community Bank has indicated its intent to acquire and hold all of the bonds as a private placement and is in the process of completing a term sheet for the Borrower.

Watson Sloane PLLC is serving as Bond Counsel and Bank Counsel. Charles Sands of Kosan Associates is serving as Financial Advisor. David Trevett of the Law Office of David Trevett is serving as Borrower's Counsel. Kareem Spratling of Bryant Miller Olive P.A. is serving as Issuer's Counsel.

Recommendation

It is the recommendation of Authority staff that the Board adopt an Inducement Resolution 15-26, preliminarily approving the issuance of not to exceed $6,000,000 in Industrial Development Revenue Bonds on behalf of A2Z Builders Depot, LLC. Per the application, the proposed financing supports manufacturing job creation and facility improvement in Polk County, will generate construction and permanent employment at wages at or above prevailing area rates, and is consistent with the Authority's mission to facilitate access to tax-exempt financing for qualifying projects that serve a public purpose. We look forward to seeing you at our meeting on 6/18.

RESOLUTION NO. 15-26

A RESOLUTION OF THE CAPITAL TRUST AUTHORITY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS, IN ONE OR MORE SERIES OF TAX-EXEMPT OR TAXABLE BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $6,000,000 FOR THE PURPOSE OF FINANCING AND 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, A2Z Builders Depot LLC, a Mississippi limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to acquire, construct, renovate, install and equip certain industrial or manufacturing facilities, 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 Winter Haven, Polk County, Florida, as described on Schedule I attached hereto (the "Host Jurisdiction"); 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 and refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Authority issue its industrial development revenue bonds in an aggregate principal amount not to exceed $6,000,000 (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 (i) financing and refinancing, including through reimbursement, the acquisition, construction, renovation, installation and equipping of 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 the Facilities; (iii) the funding of a debt service reserve fund for the Bonds, if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) 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 and 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 $6,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower for the purpose of financing and refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Authority.

Section 2. The officers, officials, the Executive Director, Watson Sloane PLLC, as bond counsel ("Bond Counsel"), and Bryant Miller Olive P.A., as counsel for the Authority ("Issuer's Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdiction in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, if needed. The Executive Director or his designee is hereby approved as the hearing officer for hearings held on behalf of the Authority, the Governor of the State, as an applicable elected representative of the Host Jurisdiction.

Section 3. The Bonds shall be placed or sold at a negotiated sale to United Community Bank, 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 "Purchaser"). 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 Purchaser 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 4. 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 5. Nothing herein shall obligate the Authority to issue the Bonds if, at any time prior to the sale thereof by the Authority to the Purchaser, 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 6. 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 and 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 7. 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 8. The Authority hereby authorizes Bond Counsel, Issuer's Counsel 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 9. This Resolution shall take effect immediately upon its adoption.

Adopted on June 18, 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. 15-26 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 18th day of June, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand this __ day of June, 2026.

CAPITAL TRUST AUTHORITY

By: ______________________________
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

June 18, 2026

A2Z Builders Depot LLC
3351 Laughlin Rd.
Mount Dora, FL 32757

Re: Proposed (i) acquisition, construction, renovation, installation and equipping of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) the refinancing of certain existing indebtedness of the Borrower, the proceeds of which were applied to finance a portion of the costs of the Facilities; (iii) the funding of a debt service reserve fund for the Bonds (as herein defined), if deemed necessary or desirable; (iv) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (v) 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 A2Z Builders Depot LLC, a Mississippi limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), 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 and refinancing, including through reimbursement, the acquisition, construction, renovation, installation and equipping of the Facilities, all as more fully described on Schedule I to Resolution No. 15-26 adopted by the Authority on June 18, 2026 (the "Inducement Resolution"), a portion of the cost of which will be financed or refinanced, including through reimbursement, with revenue bonds of the Authority in an aggregate principal amount not to exceed $6,000,000 (the "Bonds"); (ii) financing and refinancing, including through reimbursement, the acquisition, construction, renovation, installation and equipping of the Facilities and the refinancing of certain existing indebtedness of the Borrower, the proceeds of which were applied to finance a portion of the costs of the Facilities will provide an industrial or manufacturing plant within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, by, among other things, attracting manufacturing development 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 and 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 and 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 a needed industrial or manufacturing facility and increasing the bargaining power of the Borrower to obtain favorable financing for its manufacturing programs, and will promote and advance the economic prosperity, manufacturing 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 and 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 of tax-exempt or taxable bonds, totaling in the aggregate principal amount a sum not to exceed $6,000,000 for the purpose of paying, financing and 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 and 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 and 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, if, in the opinion of bond counsel for the Authority or the Authority's attorneys, such validation proceedings are necessary or desirable.

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 and 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 June 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 (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(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 incurred in connection with the financing and refinancing of the Project and will pay Watson Sloane PLLC, as bond counsel, and Bryant Miller Olive P.A., as counsel to the Authority, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing and refinancing of the Project, whether or not the financing and refinancing actually closes.

6. The Borrower shall have 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 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, construction, renovation, installation and equipping and the operation of the Facilities and the financing and 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, if applicable, 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 18th day of June, 2026.

A2Z BUILDERS DEPOT LLC

By: ______________________________

Name: ______________________________

Title: ______________________________

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of an approximately 110,000 square foot manufacturing facility, consisting of two main buildings, to be located on approximately 5.25 acres of land, located at 500 Avenue R SW and 650 Avenue R SW, Winter Haven, Polk County, Florida 33880, including manufacturing equipment and related facilities, fixtures, furnishings and equipment.

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"):

A2Z Builders Depot, LLC

Senior officers of the Applicant:

Name: Arundathi Kadiyala **Title:** CEO

Name: ______ **Title:** ______

Legal Street Address of the Applicant (headquarters):

650 Avenue R SW Winter Haven FL 33880

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

Name of consultant: Charles Sands/dba Kosan Associates

Role of consultant: Municipal Advisor

Primary contact[s] and title of consultant representatives:

(1) Charles Sands

(2) President

Telephone numbers:

Applicant: (407) 468-3233

Consultant: (386) 451-0685

Is the Applicant (check one) a ___ corporation, _X_ 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"? No

(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 in the form attached hereto as Schedule I. 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. Note: Financials are Unaudited

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, ____, 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:
C. Sands
Charles Sands
President
Kosan Associates
Company's Financial Advisor

____
[PRINT NAME]
[PRINT TITLE]

Date: June 11, 2026

SCHEDULE I

EXHIBIT 5 PROJECT DESCRIPTION

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

Description of indebtedness (name of obligation(s):	Bridge Loan
Issued pursuant to (trust indenture, loan agreement, promissory note, etc.):	Loan Agreement
Date indebtedness was incurred:	May 8, 2026
Estimated amount outstanding:	$3,100,000
Exact name of borrower:	A2ZBuilders FL LLC
Exact name of trustee and/or lender:	Bank of Montgomery
Lender contact information (primary contact, telephone number and email)	Keith Miller Chief Credit Officer 3186522157

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	$3,100,000
Cost of any construction of new facilities	
Cost of any renovation	$1,500,000
Cost of furnishings and fixtures	$ 200,000
Cost of equipment	$1,200,000
Total	$6,000,000

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:

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

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
650 Avenue R SW 500 Avenue R SW Winter Haven FL 33880	100% of Project 2 buildings 110,000 SF total 5.25 acres	100% of Project Budget	$3,100,000 refi $1,500,000 reno	Winter Haven	Polk	FL	33880

* 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.

Exhibit 2

A2Z Builders Depot is a leading supplier of the complete range of interior and exterior construction materials and finished products, and manufacturer of light gauge steel metal framing structures which include but not limited to wall panels, studs, roofing, flooring, sub-flooring, trusses & joists, etc. The company was formed in 2017 and has ongoing projects in multiple states. The company is headed by Arundathi Kadiyala who has extensive experience in construction materials and real estate projects. The company was previously located in Mt. Dora but has outgrown that facility. The company presently employs approximately 12 manufacturing positions.

Exhibit 3

The project consists of the acquisition, renovation, and equipping of an approximately 108,000 square foot facility consisting of two main buildings and associated smaller structures and facilities, located at 500 Avenue R Southwest and 650 Avenue R Southwest, Winter Haven, Florida, 33880, located on approximately 5.25 acres of land, in Polk County, Florida, as well as the acquisition of new cold steel forming manufacturing equipment, to be occupied by Borrower, for the purpose of manufacturing light gauge steel metal framing structures related to the construction industry. The borrower may lease a small portion of the facility (approximately 5,000 sf. to an unrelated manufacturer of HVAC ducts. (see attached photos and floor plans).

The company intends to hire approximately 25 additional manufacturing positions over the next 5 years. They anticipate wages to be at or above prevailing manufacturing wages for the area. They also plan to work with area job training organizations if available. The project will renovate an older citrus processing plant and add significant upgrades and enhanced appearance to the facility. The project will also add $50K + in property taxes to the local tax base.

The financing structure will be a Private Placement with United Community Bank which will acquire all the bonds and hold them. The bank is in the process of completing a term sheet for the borrower.

Exhibit 4

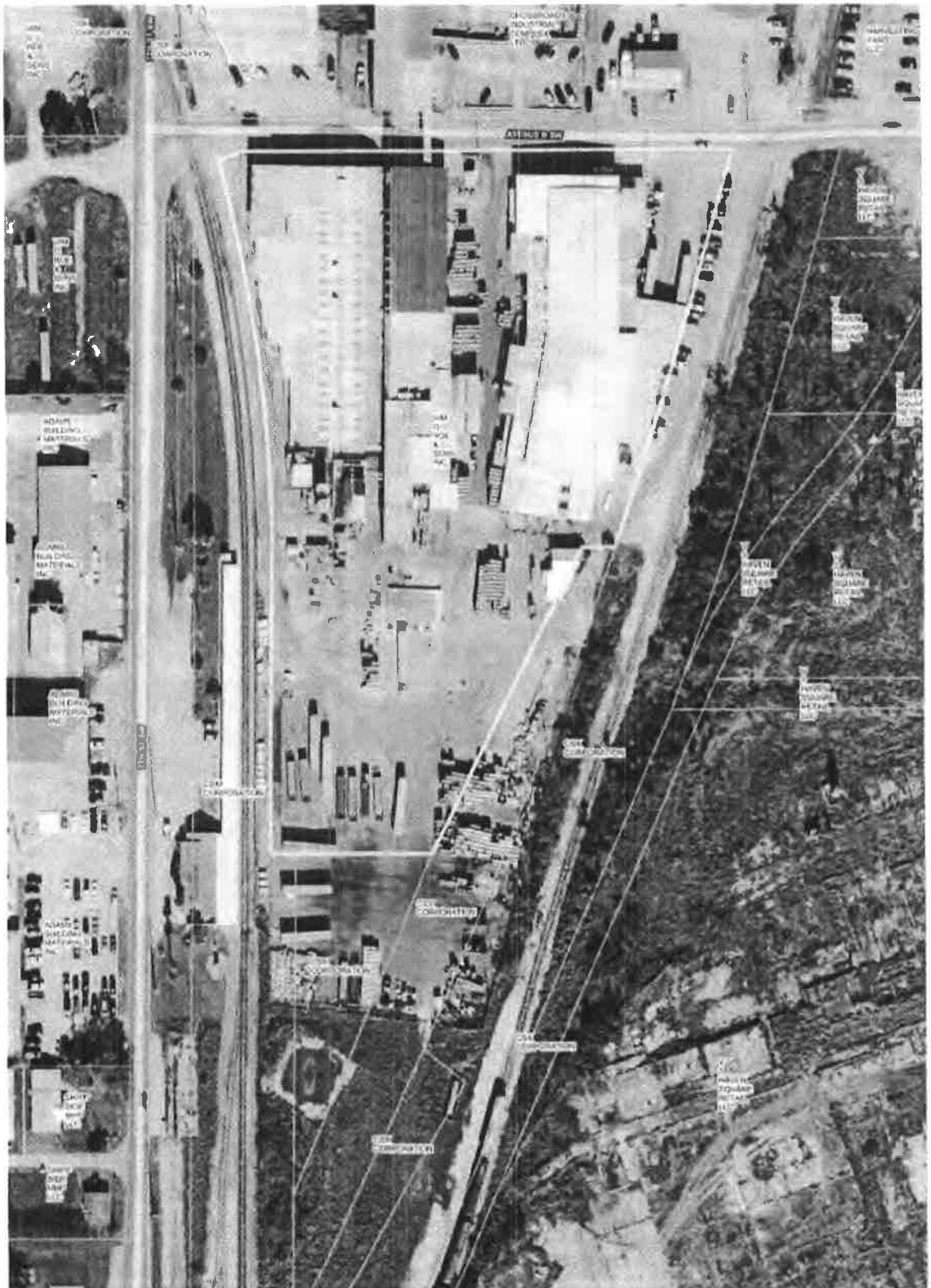
Sources & Uses

Sources		Uses	
Industrial Development Bond	$5,000,000	Payoff Bridge Loan for Bldg.	$3,100,000
Borrower Equity	$1,000,000	Building Renovations	$1,500,000
	$6,000,000	New Equipment	$1,200,000
		Bond Closing Costs	$ 200,000
			$6,000,000

Projections

	2025 Actual	2026	2027	2028	2029
Sales	$2,329,417	$2,500,000	$3,000,000	$3,750,000	$4,312,500
Material Purchases	355,130	600,000	720,000	864,000	1,036,000
Payroll Expense	373,694	584,000	809,000	1,044,000	1,252,000
Rent Expense	151,504	40,000	0	0	0
Interest Expense	22,789	135,000	255,000	245,000	235,000
Other Expense	237,850	250,000	300,000	350,000	400,000
Net Income	$1,188,440	$891,000	$916,000	$1,247,000	$1,389,500

MAPWISE.COM PARCEL-AERIAL MAP - OWNERS



A2Z Builders Depot LLC
Balance Sheet
As of December 31, 2025

	Dec 31, 25
ASSETS	
Current Assets	
Checking/Savings	
Operating Account	-1,404.34
Total Checking/Savings	-1,404.34
Accounts Receivable	
Receivables	873,500.00
Total Accounts Receivable	873,500.00
Other Current Assets	
Inventory	1,963,108.78
Total Other Current Assets	1,963,108.78
Total Current Assets	2,835,204.44
Fixed Assets	
Machinery and Equipment	865,364.68
Total Fixed Assets	865,364.68
TOTAL ASSETS	**3,700,569.12**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Credit Card	110,855.00
Total Credit Cards	110,855.00
Total Current Liabilities	110,855.00
Long Term Liabilities	
SBA LOAN	350,000.00
Vehicle Lease	109,088.00
Total Long Term Liabilities	459,088.00
Total Liabilities	569,943.00
Equity	
Investment Capital	836,170.00
Retained Earnings	1,106,015.35
Net Income	1,188,440.77
Total Equity	3,130,626.12
TOTAL LIABILITIES & EQUITY	**3,700,569.12**

A2Z Builders Depot LLC
Profit & Loss
January through December 2025

	Jan - Dec 25
Ordinary Income/Expense	
Income	
Rent Income	54,000.00
Sales	2,275,417.25
Total Income	2,329,417.25
Cost of Goods Sold	
Contract labor	99,180.00
Material Purchases	355,130.60
Total COGS	454,310.60
Gross Profit	1,875,106.65
Expense	
Advertising and Promotion	6,000.00
Automobile Expense	10,159.00
Dues and Subscriptions	24,000.00
Insurance Expense	78,539.20
Interest Expense	22,788.89
Office Supplies	436.00
Payroll Expenses	274,514.56
Professional Fees	67,850.00
Rent Expense	151,504.08
Repairs and Maintenance	1,620.94
Taxes and Fees	8,238.00
Telephone Expense	4,950.21
Travel Expense	8,757.00
Utilities	25,508.00
Waste Management	1,800.00
Total Expense	686,665.88
Net Ordinary Income	1,188,440.77
Net Income	**1,188,440.77**

Exhibit 5

ARUNDATHI KADIYALA

SUMMARY ARUNDATHI KADIYALA is the owner and founder of A2Z BUILDERS DEPOT ("A2Z"), a manufacturer of a complete range of interior and exterior construction materials and finished products, including light gauge Cold-Formed steel metal framing structures such as wall panels, studs, roofing, flooring, sub-flooring, trusses & joists.

A2Z's manufacturing operations are complemented by their well proven end-to-end construction management services for all types of real estate projects including residential, commercial, industrial, mixed-use and specialty value-added and ground-up real estate construction projects including Single-Family, Multi-Family, Student Housing, Senior Housing, Hotels, Flex Space/Warehouses, and Renewable Energy Projects.

Arundathi Kadiyala leads a strong leadership team at A2Z demonstrating skilled and well-proven business acumen from its years of entrepreneurial and C-level executive management experience in Real Estate, Information Technology, Product Development, Retail, Commercial Parking, Car Rental Franchising, and Hospitality industries.

Arundathi Kadiyala's professional experience includes software development product management in one of the most reputed pharmaceuticals companies. She is a business professional with more than 20 years of real estate entrepreneurship experience in residential, commercial & hospitality real estate development industries. She has also established and operates A2Z Tech Services, an IT Services provider and technology consulting and management company.

SKILLS & ABILITIES

- Advanced Project Management Skills
- Budget Management
- Risk management
- Market Research & Analysis
- Investment Analysis
- Reporting & Documentation
- Multitasking & Prioritization
- Income & Residual Valuation
- Creative Problem Solving
- Real Estate Appraisals & Development
- Leadership & Team Building
- Staff Supervision & Resources Development
- Advanced Computer and Programming Skills
- Property & Construction Management Softwares
- Expert at Suite of all Microsoft Products

PROFESSIONAL EXPERIENCE

Co-Founder & Managing Partner - A2Z Builders Depot LLC

- Started investing in distressed or foreclosed properties for rental income as well as selling for a profit in year 2000.
- Researched properties and market conditions to determine which properties would be the most suitable for rehabilitation and re-sale or to keep in my portfolio and rent.
- Negotiated with vendors and contractors for supplies and services.
- Worked with lenders, appraisers, and underwriters
- Responsible for asset management, proactive risk management on all properties and identifying any & all ways to increase equity and cash flow.
- Responsible for bookkeeping, receipts management, invoice management, cash flow management, financial statements preparation (income statements, P/L statements, etc.) and eventual tax document preparation to hand off to accountants.
- Negotiated directly with Realtors, Selling Agents and Private Owners (FSBOs) on multiple creative financing deals. Conducted financial analysis of all properties acquired: cash flow analysis, expenses analysis, cap rate, future equity appreciation, etc.
- In 2020 responsible for the setup and operations of Cold Formed Steel (CFS) Framing factory and source-in construction materials from various parts of the world.

ARUNDATHI KADIYALA | A2Z BUILDERS DEPOT | WWW.A2ZBUILDERSDEPOT.COM

EDUCATION

BS, COMPUTER SCIENCE, OSMANIA UNIVERSITY, AMBERPET, HYDERABAD, TELANGANA 500007, INDIA

MS, COMPUTER SCIENCE, NEW YORK INSTITUTE OF TECHNOLOGY, NEW YORK, NEW YORK

Exhibit 6

Borrower Arundathi Kadiyala CEO A2Z Builders Depot LLC 650 Avenue R SW Winter Haven, FL 33880	Tel: E-mail:	(407) 468-3233 arundathikadiyala@gmail.com
Borrower's Counsel Mr. David Trevett Law Office of David Trevett 6900 Tavistock Lakes Blvd Suite 400 Orlando, FL 32827	Tel: Fax: Email:	(407) 802-1060 (407) 537-7933 david@dtrevettlaw.com
Bond Purchasing Bank Mr. Frank Cover Senior Vice President United Community Bank 450 S. Orange Ave. Suite 1200 Orlando FL 32801	Tel.: Cell: Email:	(407) 567-2203 (786) 586-4385 frank_cover@ucbi.com
Bond Counsel & Bank Counsel Mr. Brian Watson Watson Sloane PLLC 400 N. Ashley Dr. Suite 1125 Tampa, Florida 33602	Tel.: Cell: E-mail:	(813) 522-5132 (813) 538-3236 b.watson@watsonsloane.com
Ms. Amanda Kessler Watson Sloane PLLC 400 N. Ashley Dr. Suite 1125 Tampa, Florida 33602	Tel.: Fax: E-mail:	(813) 522-5132 a.kessler@watsonsloane.com
Company Financial Advisor Mr. Charles Sands Kosan Associates 32 Sandcastle Drive Ormond Beach, FL 32176	Tel: Mobile: E-mail:	(386) 441-4145 (386) 451-0685 Csands8890@gmail.com

Exhibit 7

The Borrower has extensive experience in managing large real estate construction projects, and has developed expertise in the manufacturing process of the cold formed steel components used in projects she is involved in.

COMPLETED & ON-GOING PROJECTS
2019 – ON GOING: REAL ESTATE DEVELOPER & MANAGER: 125 ROOMS HOTEL NEW CONSTRUCTION, JACKSONVILLE, FL - UNDERWAY
2019 – ON GOING: REAL ESTATE DEVELOPER & MANAGER: 80 UNITS NEW MULTIFAMILY COMPLEX CONSTRUCTION, ATLANTA, GA – UNDER CONSTRUCTION
2019 – ON GOING: REAL ESTATE PROPERTY DEVELOPER & MANAGER: 225 MULTI FAMILY UNDER PERMITING STAGE, NJ
2018 - CURRENT: PROPERTY & ASSET MANAGER: NEW SUMMER GROVE APARTMENTS - 84 UNITS BATON ROUGE, LA
2017 - CURRENT: PROPERTY DEVELOPER & MANAGER: NEW FOREST PARK APARTMENTS - 102 UNITS MEMPHIS, TN
2019 - CURRENT: REAL ESTATE DEVELOPER & MANAGER: KENSINGTON MANOR LLC 575 UNITS IN MEMPHIS, TN
2019: REAL ESTATE DEVELOPER & MANAGER: NEW EASTLAWN APARTMENTS- 48 UNITS – JACKSONVILLE, IL

<u>2020-2026 Major Projects</u>

Church Project	6,500,000
12-Unit Condo Project	3,800,000
84-Unit Apartment Project - Atlanta, GA	12,500,000
42 UNIT APARTMENTS SEBRING FL	7,500,000

Capital Trust Authority, Inc.
Balance Sheet
As of April 30, 2026

	Apr 30, 26
ASSETS	
Current Assets	
Checking/Savings	
10000 · Checking - Hancock Bank	312,153.57
10100 · Hancock MM	520,477.46
10200 · Hancock CD	1,968,658.89
Total Checking/Savings	2,801,289.92
Accounts Receivable	
11000 · Accounts Receivable	38,385.31
Total Accounts Receivable	38,385.31
Total Current Assets	2,839,675.23
TOTAL ASSETS	**2,839,675.23**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
21000 · Prepaid Accounts Receivable	108,830.21
22000 · Due To CTA	56,552.03
Total Other Current Liabilities	165,382.24
Total Current Liabilities	165,382.24
Total Liabilities	165,382.24
Equity	
32000 · Retained Earnings	2,324,392.57
Net Income	349,900.42
Total Equity	2,674,292.99
TOTAL LIABILITIES & EQUITY	**2,839,675.23**

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October 2025 through April 2026

	Oct '25 - Apr 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
40010 · Interest Income	47,333.73	0.00	47,333.73	100.0%
40025 · Application Fee	22,500.00	26,250.00	-3,750.00	85.7%
40050 · Origination Fee	377,532.50	262,500.00	115,032.50	143.8%
40075 · Reimbursable Expenses	702.18	0.00	702.18	100.0%
40100 · River City Science Academy	8,750.00	8,750.00	0.00	100.0%
40300 · Imagine School at West Pasco	8,646.47	8,645.00	1.47	100.0%
40400 · Global Outreach Charter Academy	5,000.00	5,000.00	0.00	100.0%
40500 · Creative Learning Academy	6,000.00	6,000.00	0.00	100.0%
40600 · Kids Community College	5,000.00	5,000.00	0.00	100.0%
40700 · IDEA - IPS Enterprises	15,225.00	15,225.00	0.00	100.0%
40830 · KIPP Miami	8,750.00	8,750.00	0.00	100.0%
40840 · Miami Arts	10,027.17	10,115.00	-87.83	99.1%
40900 · Independence Classical Academy	8,750.00	8,750.00	0.00	100.0%
40910 · Gulf Coast Portolio	79,008.62	77,420.00	1,588.62	102.1%
41000 · Central Florida Prep	11,886.00	11,900.00	-14.00	99.9%
41100 · Summit Academy Charter School	4,375.00	4,375.00	0.00	100.0%
41200 · Seaside Community Charter	4,375.00	4,375.00	0.00	100.0%
41300 · Babcock Neighborhood Schools	14,052.50	14,056.00	-3.50	100.0%
41400 · Mason Classical Academy	12,005.70	12,005.00	0.70	100.0%
41500 · Classical Academy of Sarasota	8,750.00	8,750.00	0.00	100.0%
41700 · AcadeMir Charter Schools 2024	11,841.41	11,837.00	4.41	100.0%
41900 · Mohawk Valley	12,967.50	12,970.00	-2.50	100.0%
42100 · Plato Academy	11,760.91	11,760.00	0.91	100.0%
42200 · St. John's Classical Academy	10,481.31	10,479.00	2.31	100.0%
42300 · Madrone - FL Tech	2,494.88	0.00	2,494.88	100.0%
42400 · YMCA	7,053.76	8,750.00	-1,696.24	80.6%
42500 · Jewish Academy	9,660.00	7,500.00	2,160.00	128.8%
42600 · Capstone Academy	9,620.31	6,250.00	3,370.31	153.9%
42700 · Learning Center	10,573.78	9,250.00	1,323.78	114.3%
42800 · LLT Academy	8,750.00	8,750.00	0.00	100.0%
42900 · AcadeMir 2025A&B	10,500.00	9,961.00	539.00	105.4%
43000 · Team Success 2025A&B	8,750.00	8,750.00	0.00	100.0%
43100 · Harbour Pointe Charter Academy	7,659.00	6,250.00	1,409.00	122.5%
43200 · Pineapple Cove West Melbourne	4,999.98	8,750.00	-3,750.02	57.1%
43300 · QSH / St Augustine	5,387.49	9,919.00	-4,531.51	54.3%
43500 · Classical Academy 2025	3,750.00	3,750.00	0.00	100.0%
43600 · AIDS Foundation	2,250.00	0.00	2,250.00	100.0%
Total Income	797,170.20	632,792.00	164,378.20	126.0%
Expense				
50000 · Contractual Staff - Salary	108,897.69	146,650.00	-37,752.31	74.3%
50100 · Contractural Staff - FICA	7,891.08	0.00	7,891.08	100.0%
50200 · Contractural Staff - Health Ins	19,037.54	0.00	19,037.54	100.0%
50300 · Contractural Staff - Retirement	11,605.84	0.00	11,605.84	100.0%
50400 · Special Consultant	7,410.00	7,462.00	-52.00	99.3%
60100 · City of Quincy - Interlocal	91,572.00	111,623.00	-20,051.00	82.0%
60200 · Accounting and Auditing	0.00	10,000.00	-10,000.00	0.0%
60300 · Legal	139,407.71	55,415.00	83,992.71	251.6%
60400 · Bank Service Charges	2,191.47	840.00	1,351.47	260.9%
60900 · Business Development	455.00	14,000.00	-13,545.00	3.3%
62000 · Continuing Education	3,125.00	0.00	3,125.00	100.0%
62500 · Dues and Subscriptions	3,434.06	2,982.00	452.06	115.2%
64900 · Office Supplies	1,722.44	1,988.00	-265.56	86.6%
65000 · Operating Supplies	610.62	665.00	-54.38	91.8%
66500 · Postage and Delivery	652.49	434.00	218.49	150.3%
66600 · Office Expense	0.00	329.00	-329.00	0.0%
66700 · Professional Fees	38,059.49	51,394.00	-13,334.51	74.1%
68100 · Telephone Expense	3,051.90	2,388.00	663.90	127.8%
68400 · Travel Expense	3,248.03	1,400.00	1,848.03	232.0%
68600 · Utilities	1,498.92	1,988.00	-489.08	75.4%

Capital Trust Authority, Inc.
Profit & Loss Budget vs. Actual
October 2025 through April 2026

	Oct '25 - Apr 26	Budget	$ Over Budget	% of Budget
68700 · Repairs and Maint - Building	3,398.50	33,159.00	-29,760.50	10.2%
68800 · Sponsorships	0.00	8,750.00	-8,750.00	0.0%
Total Expense	447,269.78	451,467.00	-4,197.22	99.1%
Net Ordinary Income	349,900.42	181,325.00	168,575.42	193.0%
Other Income/Expense				
Other Expense				
Transfer to City of Gulf Breeze	0.00	500,000.00	-500,000.00	0.0%
Total Other Expense	0.00	500,000.00	-500,000.00	0.0%
Net Other Income	0.00	-500,000.00	500,000.00	0.0%
Net Income	**349,900.42**	**-318,675.00**	**668,575.42**	**-109.8%**

Capital Trust Agency, Inc.
Balance Sheet
As of April 30, 2026

	Apr 30, 26
ASSETS	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	573,318.72
1011910 · HANCOCK BANK OF FLORIDA	223,573.50
1011950 · HANCOCK BANK - MM	69,210.89
1012000 · HANCOCK CD	1,800,519.15
1013000 · SMART BANK - CHECKING	353,216.44
1014000 · SMART BANK - CD	606,058.77
Total Checking/Savings	3,625,897.47
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	71,099.49
Total Accounts Receivable	71,099.49
Other Current Assets	
1159200 · DUE FROM CT AUTHORITY	56,552.03
1159400 · PETTY CASH	250.00
Total Other Current Assets	56,802.03
Total Current Assets	3,753,798.99
TOTAL ASSETS	3,753,798.99
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	49,718.27
Total Accounts Payable	49,718.27
Total Current Liabilities	49,718.27
Total Liabilities	49,718.27
Equity	
2420000 · RETAINED EARNINGS	3,291,156.00
Net Income	412,924.72
Total Equity	3,704,080.72
TOTAL LIABILITIES & EQUITY	3,753,798.99

11:26 AM
06/10/26
Accrual Basis

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October 2025 through April 2026

	Oct '25 - Apr 26	Budget	$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3611000 · INTEREST INCOME	55,074.58	38,500.00	16,574.58	143.1%
3690300 · REIMBURSEMENT INCOME	0.00	0.00	0.00	0.0%
3698340 · AERO TERM - MIAMI INCOME	4,541.25	5,628.00	-1,086.75	80.7%
3698610 · ATLANTIC HSING FNDATION INCOME	35,138.86	36,400.00	-1,261.14	96.5%
3698780 · HOLLEY NAVARRE	7,000.00	7,000.00	0.00	100.0%
3698850 · TAPESTRY TALLAHASSEE	17,718.75	18,410.00	-691.25	96.2%
3698870 · WESLEY CHAPEL	120,727.79	0.00	120,727.79	100.0%
3698890 · ODYSSEY CHARTER SCHOOL	9,047.50	9,050.00	-2.50	100.0%
3698893 · VIERA	16,960.16	16,961.00	-0.84	100.0%
3698894 · RENAISSANCE 2017	11,584.50	23,612.00	-12,027.50	49.1%
3698896 · ELIM SENIOR HOUSING	13,597.50	13,600.00	-2.50	100.0%
3698897 · ST JOHNS CLASSICAL ACADEMY	11,543.00	11,696.00	-153.00	98.7%
3698898 · AVIVA	13,846.00	14,000.00	-154.00	98.9%
3698899 · PINEAPPLE COVE	9,268.00	9,380.00	-112.00	98.8%
3698901 · CORAL GARDENS	8,750.00	8,750.00	0.00	100.0%
3698902 · BABCOCK RANCH	7,977.13	16,051.00	-8,073.87	49.7%
3698905 · SOMERSET	8,750.00	8,750.00	0.00	100.0%
3698906 · FIU UNIVERSITY BRIDGE	25,295.65	25,900.00	-604.35	97.7%
3698907 · FLORIDA CHARTER EDUCATION FOUND	9,654.00	20,060.00	-10,406.00	48.1%
3698912 · PINEAPPLE COVE 2	5,183.50	5,271.00	-87.50	98.3%
3698914 · SUNSHINE PARAGON	3,500.00	3,500.00	0.00	100.0%
3698915 · TREASURE COAST	11,418.75	11,417.00	1.75	100.0%
3698916 · RENAISSANCE 2019	7,849.98	37,400.00	-29,550.02	21.0%
3698917 · ADVANTAGE ACADEMY	11,165.00	11,165.00	0.00	100.0%
3698918 · ODYSSEY 2019	4,375.00	4,375.00	0.00	100.0%
3698919 · ALURA SENIOR LIVING	22,904.00	22,952.00	-48.00	99.8%
3698920 · GW REAL ESTATE LLC	7,500.00	7,500.00	0.00	100.0%
3698921 · FRANKLIN ACADEMIES	25,202.94	25,536.00	-333.06	98.7%
3698922 · IMAGINE SCHOOLS	-7,588.73	9,912.00	-17,500.73	-76.6%
3698923 · COUNCIL TOWERS	0.00	13,055.00	-13,055.00	0.0%
3698924 · LLT ACADEMY	4,445.00	9,065.00	-4,620.00	49.0%
3698936 · PROVISION PROTON THERAPY	0.00	0.00	0.00	0.0%
3698938 · PEPIN ACADEMIES	3,500.00	8,750.00	-5,250.00	40.0%
3698940 · WONDERFUL FOUNDATION	-15,466.92	19,880.00	-35,346.92	-77.8%
3698942 · LIZA JACKSON SCHOOL	4,381.09	8,995.00	-4,613.91	48.7%
3698944 · TEAM SUCCESS ACADEMY	11,200.00	10,500.00	700.00	106.7%
3698946 · DISCOVERY EDUCATION HOLDINGS	-11,461.24	12,936.00	-24,397.24	-88.6%
3698948 · SOUTH TECH	8,750.00	8,750.00	0.00	100.0%
3698950 · LUTZ PREPARATORY SCHOOL	-18,125.00	8,750.00	-26,875.00	-207.1%
3698952 · PINEAPPLE COVE WEST MELBOURNE	8,750.00	8,750.00	0.00	100.0%
3699010 · BUILDING HOPE	28,312.41	28,350.00	-37.59	99.9%
3699020 · ACADEMIR CHARTER SCHOOL	12,392.94	12,523.00	-130.06	99.0%
3699030 · WONDERFUL II	5,069.56	9,450.00	-4,380.44	53.6%
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	10,500.00	10,500.00	0.00	100.0%
3699060 · PINEAPPLE COVE LOCKMAR	8,750.00	8,750.00	0.00	100.0%
3699090 · KINGDOM DEVELOPMENT WPB	19,422.48	22,729.00	-3,306.52	85.5%
3699110 · KINGDOM KENSINGTON VILLAS	11,947.99	14,000.00	-2,052.01	85.3%
3699120 · MARIE SELBY BOTANICAL GARDENS	11,063.50	11,060.00	3.50	100.0%
3699130 · LAKE OSBORNE	9,498.50	12,089.00	-2,590.50	78.6%
3699140 · LAKE WORTH	17,536.90	24,549.00	-7,012.10	71.4%
3699150 · TALLAHASSEE CLASSICAL SCHOOL	6,250.00	8,750.00	-2,500.00	71.4%
3699160 · NEW SPRINGS	6,250.00	8,750.00	-2,500.00	71.4%
3699170 · LEGENDS ACADEMY	0.00	8,750.00	-8,750.00	0.0%
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	8,677.51	10,122.00	-1,444.49	85.7%
Total Income	629,629.83	722,579.00	-92,949.17	87.1%
Gross Profit	629,629.83	722,579.00	-92,949.17	87.1%
Expense				
5121200 · SALARY EXPENSE	82,150.86	111,356.00	-29,205.14	73.8%
5121210 · MATCHING FICA & BENEFITS	5,952.91	0.00	5,952.91	100.0%
5121220 · RETIREMENT BENEFIT	8,755.30	0.00	8,755.30	100.0%
5121230 · HEALTH INSURANCE PREMIUM	14,361.65	0.00	14,361.65	100.0%

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October 2025 through April 2026

	Oct '25 - Apr 26	Budget	$ Over Budget	% of Budget
5193110 · LEGAL SERVICES	6,570.00	17,500.00	-10,930.00	37.5%
5193140 · PROFESSIONAL SERVICES	41,184.45	39,025.00	2,159.45	105.5%
5193145 · SPECIAL CONSULTANTS	6,090.00	5,663.00	427.00	107.5%
5193200 · ACCOUNTING & AUDITING	0.00	10,000.00	-10,000.00	0.0%
5193300 · BANK CHARGES	2,364.68	2,940.00	-575.32	80.4%
5194010 · FOOD AND TRAVEL	1,369.48	2,800.00	-1,430.52	48.9%
5194110 · COMMUNICATIONS/TELEPHONES	2,760.55	1,813.00	947.55	152.3%
5194120 · COMMUNICATIONS/POSTAGE	21.50	329.00	-307.50	6.5%
5194310 · UTILITIES	1,130.77	1,512.00	-381.23	74.8%
5194610 · REPAIRS & MAINT/R & E BUILDINGS	2,522.79	25,179.00	-22,656.21	10.0%
5195100 · OFFICE SUPPLIES	1,692.90	1,512.00	180.90	112.0%
5195200 · OPERATING SUPPLIES	460.64	504.00	-43.36	91.4%
5195300 · OFFICE EXPENSE	0.00	252.00	-252.00	0.0%
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	3,516.63	2,268.00	1,248.63	155.1%
Total Expense	180,905.11	222,653.00	-41,747.89	81.2%
Net Ordinary Income	448,724.72	499,926.00	-51,201.28	89.8%
Other Income/Expense				
Other Expense				
5199100 · CHARITABLE EDUCATION FUND	26,500.00	35,000.00	-8,500.00	75.7%
5199130 · PAYMENT TO CITY OF GULF BREEZE	0.00	475,000.00	-475,000.00	0.0%
5200100 · CHARITABLE GIVING	9,300.00	11,669.00	-2,369.00	79.7%
Total Other Expense	35,800.00	521,669.00	-485,869.00	6.9%
Net Other Income	-35,800.00	-521,669.00	485,869.00	6.9%
Net Income	**412,924.72**	**-21,743.00**	**434,667.72**	**-1,899.1%**

Capital Trust Authority

6/18/2026
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 September of 2026.

The Waters at North Port

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.

U.S. Performance Center, Military World Games 2027

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.

Capital Trust Authority

Team Success - Lee County Project

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

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.

Jesuit High School of Tampa

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

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.

Capital Trust Authority

LeJeune Gardens CDD at Miami Freedom Park

Inducement Date	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...

Recovery 180

Inducement Date	5/28/2026
Inducement Amount	$350,000,000
Project Type	Healthcare
Location	Nation Wide
General Overview	Recovery 180 has engaged CTA to issue tax exempt bonds to finance the acquisitions of a behavioral health and addiction treatment facilities located in eight (8) different states.

Aura at Silver Lake

Inducement Date	5/28/2026
Inducement Amount	$50,000,000
Project Type	Affordable Housing
Location	Leesburg, FL
General Overview	Aura at Silver Lake has engaged CTA to issue tax-exempt Private Activity Bonds to finance the construction of affordable housing in the Leesburg community.

Park at Lake Como

Inducement Date	5/28/2026
Inducement Amount	$80,000,000
Project Type	Affordable Housing
Location	Tampa, FL
General Overview	Park at Lake Como has engaged CTA to issue tax-exempt Bonds to purchase and improve the Lake Como Apartments. These apartments are considered workforce housing and will be maintained as such under the new ownership.

Capital Trust Authority

Embraer Jet Services

Inducement Date	Before the Board on 6/18/2026
Inducement Amount	$80,000,000
Project Type	Maintenance, Repair, and Overhaul Hangar
Location	Melbourne, FL
General Overview	Embraer has submitted an application to the CTA to finance the construction of a maintenance, repair, and overhaul hangar to be located in Melbourne, FL. This project is before the Board for inducement at its June 18 Board meeting.

MUNIficent Foundation

Inducement Date	Before the Board on 6/18/2026
Inducement Amount	
Project Type	Behavioral Health System
Location	St. Lucie and Broward Counties
General Overview	The Borrower has submitted an application to CTA to own, operate, and acquire 6 rehabilitation and detox locations in Florida. This project is before the Board for inducement at its June 18 Board meeting.

A2Z Builders Depot

Inducement Date	Before the Board on 6/18/2026
Inducement Amount	
Project Type	Metal Fabricator
Location	Winter Have, FL
General Overview	A2Z has submitted an application to refinance the acquisition of a property to relocate their operations to Winter Haven, FL. The Bond proceeds will be used to finance thew acquisition and renovation of the site. This project is before the Board for inducement at its June 18 Board meeting.

Capital Trust Authority

6/18/2026
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 September of 2026.

The Waters at North Port

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.

U.S. Performance Center, Military World Games 2027

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.

Capital Trust Authority

LeJeune Gardens CDD at Miami Freedom Park

Inducement Date	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...

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Project Type	Healthcare
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General Overview	Recovery 180 has engaged CTA to issue tax exempt bonds to finance the acquisitions of a behavioral health and addiction treatment facilities located in eight (8) different states.

Aura at Silver Lake

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Inducement Amount	$50,000,000
Project Type	Affordable Housing
Location	Leesburg, FL
General Overview	Aura at Silver Lake has engaged CTA to issue tax-exempt Private Activity Bonds to finance the construction of affordable housing in the Leesburg community.

Park at Lake Como

Inducement Date	5/28/2026
Inducement Amount	$80,000,000
Project Type	Affordable Housing
Location	Tampa, FL
General Overview	Park at Lake Como has engaged CTA to issue tax-exempt Bonds to purchase and improve the Lake Como Apartments. These apartments are considered workforce housing and will be maintained as such under the new ownership.