**MINUTES OF THE**

**CAPITAL TRUST AGENCY, INC.**

 The 222nd meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, January 27, 2022 at 8:00 a.m.

 The following Board Members were present: Burt Snooks (Chairman), Bob Cleveland (Secretary), Chris Kemp (Assistant Secretary), Harrison Wilder (Board Member), and Tom Naile (Board Member). Also attending was Denis McKinnon (Executive Director), and Mike Stebbins (Counsel). Attending via telecommunications conference was Kareem Spratling (BMO) and Brooke Gonzalez (BMO).

**NEW BUSINESS:**

Denis McKinnon introduced Brooke Gonzalez, from BMO. Brooke is a new member of BMO and she is working directly with Kareem Spratling on CTA bond programs.

**AGENDA ITEM:**

 Approval of Minutes: 12/02/2021

**DISCUSSION:**

No discussion.

 **MOTION/ACTION:**

**Tom Naile made a motion to approve the 12/02/2021 minutes as presented. Bob Cleveland seconded. Vote for approval was 5-0.**

**AGENDA ITEM:**

 Authorizing Resolution #01-22 – Team Success A School of Excellence, Inc.

**DISCUSSION:**

 Team Success A School of Excellence is an existing charter school facility located in Bradenton, Florida. Bonds we issued in 2020 to finance the acquisition of existing facilities on the North Campus and finance construction of additional facilities on the South Campus. Significant delays occurred as a result of COVID-19 as Manatee County offices closed and permits were delayed. In addition, the contractor experienced disruptions in shipping of construction materials and experienced unforeseen cost increases for those same materials.

 Denis McKinnon stated this bond issue is being identified as Completion Bonds and includes additional construction financing in order to add another facility to the campus in order to meet growing student population.

 Tom Naile asked what qualifies a Bond for tax exempt financing. Denis McKinnon stated that the project must meet the criteria set forth in the IRS Codes and Florida State Statutes, Chapter 159 that include, but are not limited to: Bonds must have a public purpose; Bonds are to be issued by a Government Entity; no gambling facilities; no liquor stores, to name few.

 Chris Kemp asked for clarification on the ownership of the property. Denis stated that they have ground leases on the land, but they own the buildings.

 Chris Kemp asked why the series 2020 and series 2022 debt service numbers are included in the projected debt service coverage. Kareem Spratling said they included the capitalized interest from the series 2020 construction financing.

 Bob Cleveland asked if the project meets all the necessary guidelines from when it was induced in 2020. Mike Stebbins said that because this project has not changed since inducement and the total amount of bonds is under the approved amount, it meets the requirements for a final award resolution.

 **MOTION/ACTION:**

**Bob Cleveland made a motion to approve resolution 34-21. Chris Kemp seconded. Vote for approval was 6-0.**

**AGENDA ITEM:**

 Financials - FYE 12/31/2021

**DISCUSSION:**

Denis stated that as of the end of the first quarter, CTA is having a record year.

 Tom Naile asked about the additional funds from the Garden Gate project. Denis replied that the bonds were redeemed in December and as a result, CTA received $70,000 in issuer fees.

M**OTION/ACTION:**

**No action required.**

No other formal business of the board was taken and the meeting adjourned at approximately 8:50 am.

Minutes submitted by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Connie Beargie, Office Administrator

Approved by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Burt Snooks, Chairman