**MINUTES OF THE**

**CAPITAL TRUST AGENCY, INC.**

 The 218th meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at the Gulf Breeze City Hall at 1070 Shoreline Dr, Gulf Breeze, Florida and on Monday, October 28, 2021 at 5:00 p.m.

 The following Board Members were present: Burt Snooks (Chairman), Gary Michaels (Vice-Chairman), Bob Cleveland (Secretary), Deborah Roche (Board Member), Harry Wilder (Board Member), and Tom Naile (Board Member). Also attending was Denis McKinnon (Executive Director), Samantha Abell (City Manager), Michael Stebbins (CTA Counsel) and Kareem Spratling (Bond Counsel). Attending via telephone conference was Phil Guistolise (Trinity Partners).

**AGENDA ITEM:**

 Approval of Minutes: 10/18/2021

**DISCUSSION:**

Due to several amendments to the proposed minutes, approval of the 10/18/2021 minutes shall be postponed until the following board meeting.

**MOTION/ACTION:**

**No Action Taken.**

**AGENDA ITEM:**

 Inducement Resolution # 30-21 – SHI Lake Worth

**DISCUSSION:**

 Social Housing is a sister project to the previously induced SHI Lake Osborne project. The purpose of the bonds is to purchase the 216-unit multifamily housing facility and to constrict rents. Average rents will be reduced by $934 and as a result of the lower rents, it is projected that approximately $37.8 MM will be recirculated into the community over the next 15 years.

 Gary Michaels asked for clarification of the 3% occupancy increase in year one, versus the $934 in decreased rent rolls with the projected rent revenues increasing by 9%. Phil Guistolise stated what they meant to state is that without this transaction rents would be increasing by $191. Bob Cleveland stated that he would like to see more information on the projected rent stream because decreasing rents by $934 is misleading if what they are really doing is not increasing rents by $191 per unit.

 Denis McKinnon stated that additional information regarding the project will be forthcoming. Also, a site visit is scheduled for later this month.

**MOTION/ACTION:**

**Bob Cleveland made a motion to approve Resolution #30-21 as presented. Tom Naile seconded the motion. Vote for approval was 6-0.**

No other formal business of the board was taken and the meeting adjourned at approximately 5:20 pm.

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

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