**MINUTES OF THE**

**CAPITAL TRUST AGENCY, INC.**

 The 224th meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Friday, May 27, 2022 at 8:00 a.m.

 The following Board Members were present: Burt Snooks (Chairman), Bob Cleveland (Secretary), Chris Kemp (Assistant Secretary), Deborah Roche (Board Member), Tom Naile (Board Member) and Samantha Abell (City Manager). Also attending via Zoom telecommunications was Denis McKinnon (Executive Director), and Kareem Spratling (BMO).

**AGENDA ITEM:**

 Approval of Minutes: 1/27/2022

**DISCUSSION:**

No discussion.

 **MOTION/ACTION:**

**Tom Naile made a motion to approve the 1/27/2022 minutes as presented. Deborah Roche seconded. Vote for approval was 5-0.**

**AGENDA ITEM:**

 Amending Resolution #02-22 – Marie Selby Botanical Gardens Amendment:

Amendment to Loan Agreement and Trust Indenture

**DISCUSSION:**

Denis McKinnon stated that Marie Selby is performing exactly as expected. The purpose of this amendment to is to change the principal payment date from July 1st to June 15th. Kareem Spratling stated that changing this date will allow the Trustee to make the payment on June 15th instead of holding the money for an additional 15 days.

 **MOTION/ACTION:**

**Gary Michaels made a motion to approve resolution 02-22. Chris Kemp seconded. Vote for approval was 5-0.**

**AGENDA ITEM:**

 Bryant Miller Olive Engagement Letter

**DISCUSSION:**

 Denis McKinnon announced the retirement of Mike Stebbins as CTA’s general counsel. Mike has served as general counsel for CTA since 2015.

 Kareem Spratling with Bryant Miller Olive has been requested to replace Mike as CTA’s general counsel. Kareem will continue to serve as CTA’s bond counsel. Serving as general counsel and bond council to CTA will result in streamlined legal services and will provide a competitive advantage with other bond issuers who already have dual representation.

Chris Kemp asked what the financial impact will be with Kareem serving in this dual capacity. Denis McKinnon replied that the fees will increase as the hourly fee is higher, however, Kareem will be paid out of the cost of issuance, and not just the hourly rate.

Bob Cleveland asked if a conflict waiver will need to be signed with each project. Kareem responded that the option to enter into a conflict waiver will not be necessary unless BMO has an existing or historical relationship with another client.

Gary Michaels asked if the termination clause in the engagement letter is a two-way agreement between CTA and BMO. Kareem responded that the Florida Bar requires that the attorney client relationship cannot be abandoned, however if CTA would like to terminate, it can be done immediately with notification to BMO.

M**OTION/ACTION:**

**Bob Cleveland made a motion to approve the Bryant Miller Olive Engagement Letter. Deborah Roche seconded. Vote for approval was 5-0.**

No other formal business of the board was taken and the meeting adjourned at approximately 8:24 am.

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

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