

Capital Trust Agency, Inc.

Thursday, January 27, 2022

8:00AM.

Meeting of the Board of Directors

315 Fairpoint Drive
Gulf Breeze, FL 32561

As Manager of CTA CDE, LLC and CTA CDE – Sub
1,2,3,4,5

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Burt Snooks
Chairman

Note Taker: Connie Beargie
Office Administrator

Attendees: Burt Snooks (Chairman), Gary Michaels (Vice Chairman), Bob Cleveland (Secretary), Chris Kemp (Asst. Secretary), Deborah Roche (Board Member), Tom Naile (Councilman), Harrison Wilder (Board Member), Kareem Spratling (Bond Counsel), Michael Stebbins (Counsel), Samantha Abell (City Manager), and Denis McKinnon (Executive Director).

Please bring: Attached supplements

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Burt Snooks
2.	Approval of Minutes: 12-2-2021	Denis McKinnon, III
3.	Authorizing Resolution #01-22 – Team Success A School of Excellence, Inc.	Denis McKinnon, III
4.	Financials – 12/31/2021	Denis McKinnon, III
5.	Adjourn	Burt Snooks

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

The 221st meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at the Gulf Breeze City Hall at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, December 2, 2021 at 8:00 a.m.

The following Board Members were present: Burt Snooks (Chairman), Gary Michaels (Vice-President), Bob Cleveland (Secretary), Chris Kemp (Assistant Secretary), Harrison Wilder (Board Member), and Tom Naile (Board Member). Also attending was Denis McKinnon (Executive Director), Mike Stebbins (Counsel) and Samantha Abell (City Manager). Attending via telecommunications conference was Kareem Spratling (BMO), and special guests Phil Guistolise (Trinity Partners), Steve Wasserman and Peter Wasserman from the Wasserman Group.

AGENDA ITEM:

Approval of Minutes: 11/18/2021

DISCUSSION:

No discussion.

MOTION/ACTION:

Tom Naile made a motion to approve the 11/18/2021 minutes as presented. Harry Wilder seconded. Vote for approval was 6-0.

AGENDA ITEM:

Approval of Minutes: 11/23/2021

DISCUSSION:

Bob Cleveland asked for clarification of Kareem Spratling's comments under the New Business heading regarding board scrutiny of new projects. Bob asked if the comment "Kareem disagrees with previous advice as to the level of scrutiny the CTA board *should* delve into" should really read "*required to*" delve into.

Kareem stated the CTA Board is one of the best and most thorough Boards he works with. Kareem stated that he disagrees with advice the CTA Board had previously received as to the level of scrutiny the Board should delve into at meetings. The CTA Board is not responsible for underwriting the transactions. The board should not approve deals where it definitively knows or has reason to know the deal will default.

MOTION/ACTION:

Tom Naile made a motion to approve the 11/23/2021 minutes as presented. Harry Wilder seconded. Vote for approval was 6-0.

AGENDA ITEM:

Authorizing Resolution #34-21 – Alura Senior Living Amendments

DISCUSSION:

Greenwich Investment Management has agreed to amend the loan agreement for the purpose of depositing monthly settlement payments into the working capital trust account and for these funds to be used for reimbursement of legal fees.

Gary Michaels asked if the previous contractor, Straticon, was ever used in previous CTA bond projects. Denis replied that although we have never used them, they are still in business.

Chris Kemp asked how this workout plan will benefit CTA. Kareem Spratling stated that this workout plan is a net positive to CTA because the bonds are not in default and funds are being added to the project.

MOTION/ACTION:

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

AGENDA ITEM:

Authorizing Resolution #35-21 – VOA Estero Amendments

DISCUSSION:

Denis McKinnon stated the purpose of this Authorizing Resolution is to extend the maturity date of the Bond Anticipation Notes (BANs) to June 30, 2022. The interest rate will also be reduced from 18% to 10%. Denis stated that not all interest will be forgiven, just the delta or 8% of the accumulated interest will be forgiven with the new indenture agreement.

Chris Kemp asked if the bondholders approve of this amendment. Kareem stated that the direction has come directly from the bondholders for CTA to approve this amendment.

Chris Kemp asked in the 5 years since this project started, what has been accomplished so far. Denis McKinnon replied that the own they land and 13M has been used for predevelopment and marketing. CTA is not being asked to issue new money at this time.

MOTION/ACTION:

Gary Michaels made a motion to approve resolution 35-21. Chris Kemp seconded. Vote for approval was 6-0.

AGENDA ITEM:

Award Resolution #36-21 – Tallahassee Classical School

DISCUSSION:

Tallahassee Classical School is an existing charter school serving over 550 students in grades K-8. The purpose of the bonds is to refinance the current construction loan and purchase 2 adjacent parcels of land.

Denis McKinnon stated this school has moved from portable classrooms into permanent facilities and they continue to grow and prosper.

Gary Michaels commented that the 2 additional parcels of land will give them room to expand.

MOTION/ACTION:

Bob Cleveland made a motion to approve resolution 36-21. Tom Naile seconded. Vote for approval was 6-0.

AGENDA ITEM:

Authorizing Resolution #37-21 – Imagine Schools at West Melbourne, Inc. – Milestones Community School

DISCUSSION:

Milestones Community School was founded in 1998 and currently serves approximately 540 students in grades K-8. The purpose of the bonds is to finance the acquisition of the charter school facility, fund debt service reserves and pay costs of issuance.

Rosemawr Wealth Management is the sole purchaser of the bonds and also owns the property and leases the property being purchased by the Imagine group.

Gary Michaels asked if the two appraisals we asked for came back satisfactorily. Denis said they are in process and both appraisals must be higher than the purchase price in order to close on this bond issue.

Bob Cleveland asked if the management company is a for profit company. Denis McKinnon stated that it is actually a non-profit company. Kareem Spratling mentioned that this is unique in the charter school space; the management company is typically for profit, but Imagine Schools is different in this respect.

Gary Michaels asked if the financial projections are realistic. Denis stated that because the management company is waiving their fee for the first 2 years in the amount of \$1.6 million, resulting in substantial funds flowing directly to the school, and expenses and debt service will be subordinated, the financial position should be a credit positive outcome.

Chris Kemp asked if Rosemawr and the management company are affiliated. Kareem Spratling stated that they are not affiliated.

Harry Wilder asked if Rosemawr is a wealth management company and if their clients will be the purchasers of these bonds. Denis McKinnon stated that the bonds must adhere to our bond stipulations of accredited investors only and sold in \$100,000 increments. Bob asked if they could put the bonds in one of their bond funds. Kareem Spratling stated that they could put the bonds inside one of their funds, but they still must be an accredited investor.

Denis stated that concessions have been made by all parties in order for this school to succeed.

MOTION/ACTION:

Bob Cleveland made a motion to approve resolution 37-21. Tom Naile seconded. Vote for approval was 6-0.

AGENDA ITEM:

Authorizing Resolution #38-21 – The Village at Lake Worth

DISCUSSION:

The Village at Lake Worth is an existing 216-unit market rate apartment complex to be converted into an affordable housing apartment complex with restricted rents based upon a Land Use Restriction Agreement. The project is 100% occupied.

Denis McKinnon stated this will be a bank loan to Align Capital.

Phil Guistolise stated that both this project and the Lake Osborne project have basically the same structure and are newer properties, they have lower development fees, their maximum rents are lower and are work force housing projects.

Chris Kemp asked Steve and Peter Wasserman why the developer fee is so high and how does a developer get chosen. Peter Wasserman replied that the developer fee is tied to the money at risk in a project and many times it is the developer who has the property already and they are looking for financing.

Gary Michaels asked about the replacement reserves and if further upkeep of the properties is regulated. Phil Guistolise stated that it is not regulated, but generated by the replacement cost of the units. Kareem stated the lender requires reserves. Peter stated these reserves are restricted by the trustee and there is a process to release the reserve funds from the trustee.

Gary Michaels asked if there are security cameras at the property. Peter Wasserman replied that he likes cameras at the leasing and common areas, but he has found that the residents do not care for them and have a tendency to disable them.

Bob Cleveland asked why there is a tax reserve. Steve Wasserman replied that is a lender requirement in order to cover any tax liability that may occur in the first year. Phil Guistolise added that if no tax exemption is filed and the funds are released, they will be used to pay down the balance of the bonds.

Bob Cleveland asked if one half of the developer fee is anticipated to be paid upfront at closing and then the balance is deferred until the end of year one. Peter Wasserman said that typically, the development fee is paid at closing, however, they are deferring the second half of the payment until end of year.

Bob Cleveland asked what is expected of the asset managers in order to command a fee of \$160,000. Peter stated the asset management company is their first line of defense so to speak, an on-site landlord. They take tenant calls, handles all emergencies, they are copied on all emails, they keep track of all property related activity; they are paid to be responsive and professional. Kareem Spratling stated the asset management must comply with all safe harbor regulations.

MOTION/ACTION:

Gary Michaels made a motion to approve resolution 38-21. Chris Kemp seconded. Vote for approval was 6-0.

AGENDA ITEM:

Authorizing Resolution #39-21 – The Village at Lake Osborne

DISCUSSION:

The Village at Lake Osborne is an existing 118-unit market rate apartment complex to be converted into an affordable housing apartment complex with restricted rents based upon a Land Use Restriction Agreement. The project is 100% occupied.

Bob Cleveland asked why the fees are higher on Lake Osborne than Lake Worth. Kareem Spratling replied that a limited public placing such as this one has more documents than a bank placement and ultimately, more fees.

MOTION/ACTION:

Tom Naile made a motion to approve resolution 39-21. Bob Cleveland seconded. Vote for approval was 6-0.

No other formal business of the board was taken and the meeting adjourned at approximately 9:10 am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Burt Snooks, Chairman

TO: Capital Trust Agency Board of Directors
FROM: Denis McKinnon, III
RE: Team Success A School of Excellence, Inc. – Award Resolution 01-22
DATE: January 27, 2022

Introduction

Team Success A School of Excellence, Inc. (“Team Success” or the “Borrower”) has submitted an application to the Capital Trust Agency (the “Agency”) for the issuance of not to exceed \$6,350,000 of tax-exempt bonds to finance the costs of acquiring, renovating, and equipping currently leased charter school facilities in Bradenton, FL.



Description of the Applicant

Team Success is a Florida not for profit corporation organized to manage, construct, and operate Team Success A School of Excellence in Bradenton, FL.

Description of the Project

CTA previously issued bonds in 2020 to finance the acquisition of buildings, equipment, and facilities for the Team Success school on the North and South Campuses. The school is comprised of 2 campuses located in Bradenton, FL. Each school operates on a ground lease with governmental non-profits.

These bonds are being deemed Completion Bonds and Expansion Bonds. The original Series 2020 project experienced public approval, permitting and site delays. These delays led to significant cost increases to complete the project. Additionally, the enrollment demand at the school has caused the school to add additional classroom space at the South Campus rather than leasing space.

Summary of Proposed Financing

The Applicant requests the issuance of not to exceed \$6,350,000 in fixed rate, tax-exempt bonds, to be underwritten by Piper Sandler (the “Underwriter”). Proceeds of the Bonds will be used to finance the acquisition and equipping of the facilities, fund debt service reserves, and pay costs

of issuance of the Bonds. To the extent that issuance costs exceed 2% of the par amount of the tax-exempt bonds, a taxable series will be issued to cover the balance of the issuance costs. The Bonds will have a 35-year final maturity and will be optionally callable at par after 10 years. The amortization of the bonds will be structured to result in level annual debt service over the life of the issue.

2020 Bonds financed an approximately \$5,000,000 acquisition of facilities on the North Campus and \$11,000,000 was used to finance construction on the South Campus.

The financing team for this project first began in July 2019. CTA did not issue bonds until September 2020 – during the height of the pandemic. According to the school’s management company, the contractor was unable to receive materials needed for constructions and incurred serious delays in receiving materials. Further exacerbating the problem, Manatee County closed its offices and the school’s permitting and public approvals were delayed.

Team Success has earned 3 straight “A” grades from the State of Florida while catering to a student demographic comprised of 77% economically disadvantaged students.

The Underwriter’s projections show a Debt Service Coverage Ratio of 1.97 in 2022 declining and leveling off around 1.30 at Year 5. The school has a substantial student waitlist and will use these bonds to grow the South Campus to meet demand. The South Campus will open in August of 2022.

A Sources and Uses is below.

Sources and Uses of Funds			
Sources	Series 2022A	Series 2022B	Total
Par Amount	5,990,000	330,000	6,320,000
Total Sources	5,990,000	330,000	6,320,000
Uses	Series 2022A	Series 2022B	Total
Expansion Project	1,875,000	-	1,875,000
Completion Project	3,625,115	-	3,625,115
Debt Service Reserve Fund	368,451	20,299	388,750
Underwriter's Discount	119,800	6,600	126,400
Cost of Issuance	-	300,000	300,000
Additional Proceeds	1,634	3,101	4,735
Total Uses	5,990,000	330,000	6,320,000

It is anticipated that the Bonds will not be rated investment grade rated. As such, the Bonds will be sold in \$100,000 denominations and any integral multiple of \$5,000 in excess thereof. This comports with CTA policy regarding bonds not receiving investment grade rating.

Recommendation

It is the recommendation of CTA staff that the Board adopt Resolution 01-22, approving the issuance of not to exceed \$6,350,000 on behalf of the Borrower. We look forward to seeing you at our meeting on 1/27.

Attachments

CTA Checklist
Underwriter Presentation
Resolution 01-22

Key Data

Project Type:

Public Charter School

Rating:

None

Source of Repayment:

Educational Funding from
State & Federal Sources

Credit Enhancement:

N/A

Debt Authorization:

Up to \$6,350,000

Sale Type:

Negotiated Sale to the Underwriter

Compliance Issue Highlights

- **Public purpose:** Financing the construction and equipping of charter school facilities in Bradenton, FL.
- **Legal authorization:** CTA will rely on the bond counsel opinion stating the bonds meet the requirements that will qualify this transaction for tax-exempt financing. At this time, bond counsel feels no need for further bond validation. All necessary TEFRA notices and approvals have been obtained.
- **Project's expected success:** Team Success has consistently achieved high academic success. The school caters a population that is 97% economically disadvantaged, and has earned an A rating from the State of Florida 4 years in a row. Team Success is managed by a former principal and founder of the school, Spence Management Group.
- **OS preparation responsibilities:** Nabors Giblin & Nickerson will be preparing the Offering Statement. Other transactional documents are being prepared by Bryant Miller Olive. We have worked previously with Nabors and deem them to be a qualified firm and having adequate bond law experience to prepare the offering document. Nabors and BMO are familiar to CTA and have a positive history in properly representing the participants in publicly traded transactions. Piper Sandler is serving as Underwriter.
- **Offering Statement:** The information for the OS has been and is continually reviewed by staff, consultants and counsels and appears to be reasonable and comprehensive.
- **Material events:** There have been no material events.
- **Outside professional selection, reliability and compensation:** The underwriter, borrower, consultants and their respective legal counsels are all reputable parties that have established and known practices in their field. Each of the professionals engaged in the financing are persons or entities having no known reasons to question their ethical standards. We believe them to be capable in their roles and reputable parties to properly structure this debt issuance. Compensation is within acceptable ranges for a financing of this type in the judgment of the Executive Director based on comparisons to other recent and similar project financings.
- **Conflicts of interest:** There are not currently, nor are there expected to be, any conflicts of interest in this transaction. Should this change, the relationships will be fully disclosed and steps will be taken to ensure such relationships are acceptable with the proposed financing. The transaction related to this financing will all be done fairly and without imbedded costs outside of what is required.
- **Continuing disclosure duty assumptions:** The Borrower will enter into a Disclosure Dissemination Agreement with Digital Assurance Certification, LLC as the Dissemination Agent prior to closing. The Borrower is obligated to send, or cause to be sent, all continuing disclosures. CTA has no

obligation to provide any updated information related to itself or the Project pursuant to the Disclosure Agreement or otherwise.

Financial Information

Attached is an Underwriter's Presentation from Piper Sandler



Presentation to: Capital Trust Agency

Capital Trust Agency

Educational Facilities Revenue Bonds

(Team Success A School of Excellence Project)

\$5,990,000* Series 2022A

\$330,000* Taxable Series 2022B

**preliminary, subject to change*

Table of Contents

- I. Overview of Team Success**
- II. Financial Performance**
- III. Plan of Finance**

Section I

Overview of Team Success

Introduction and History

- Team Success A School of Excellence, Inc. (the “Borrower”) is a Florida not-for-profit corporation organized under the laws of the State of Florida (the “State”)
- The Borrower was incorporated in 1999 for the purpose of operating a charter public school pursuant to applicable Florida law, and is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”)
- The Borrower operates a charter school known as Team Success A School of Excellence (the “School”) in Bradenton, Florida, pursuant to a charter granted by the School Board of Manatee County, Florida (the “School Board”)
- The School has received “A” grades on the Florida Standards Assessment tests for each of the last three years and is currently designated by the Florida Department of Education as a High Performing School

Introduction and History

- In 1997, the Manatee County Sheriff's Department opened a charter school known as PAL Academy Charter School with an enrollment of approximately 100 students.
- The Sheriff's Department was granted a 99 year lease for \$1 per year for an abandoned elementary school campus in the city of Bradenton, Florida.
- Thereafter, the charter school grew to serve approximately 70 elementary school students and 135 middle school students by the 2008-09 school year.
- The Sheriff's Department also used the campus for activities of the Police Athletic League of Manatee County, which provides a multitude of sports activities to the general population of the youth in the region.
- Approximately 10 years ago, the Borrower changed the program offered by the School, appointing Fred Spence as principal in 2009 to reorient the educational program to serve the surrounding community.
- A goal of the revised program was to put the same emphasis and celebration of academic success as is common for sports success, and to apply sports coaching motivational techniques to students' academic pursuits.
- In 2010, the Borrower changed its name to the current "Team Success A School of Excellence."
- Three years ago, the School expanded its charter to include high school grades and the School graduated its first high school class in 2021.

Source: School's internal records.

Mission and Vision

MISSION

Team Success A School of Excellence strives to provide a safe learning environment for our students. We aim to empower them so that they develop the necessary tools to overcome obstacles. Through education and cooperative learning, we will guide our students to build strong academic foundations for success. Our mission is to develop each student's highest potential so that they continue their academic careers and thrive in higher education.

VISION

The vision of Team Success is to create a high performing Title 1 Kindergarten-12th grade charter school by empowering underserved Manatee County students and providing them with a strong foundation in education, the life skills and coping mechanisms necessary to succeed over all adversity, and to enable them to continue their academic careers in higher education.

Governance

BOARD OF DIRECTORS (THE "BOARD")

- Governs the School
- Consists of five (5) sitting members
- The following individuals currently serve as members of the Board:

Board of Directors

Board Member Name	Position	Member Since
Dr. Douglas Colkitt	Board Chairman	2013
Vincent Foderingham	Member	2014
Klayton Sparks	Member	2013
J.C. Sims	Member	2013
Edward Viltz	Member	2018

Charter Contract

- The Borrower currently operates the School pursuant to a 15-year charter granted by the Manatee County School Board, which expires in 2030 (the “Charter Contract”).
- A charter contract governs the major issues involving the recipient’s authority to operate a public school, the recipient’s mission, the students to be served, the grades to be included, the focus on the curriculum, student performance, admissions procedures, financial and administrative management, and governance and operations, among other matters.
- Under applicable Florida Statutes, a charter school operated by a private, not-for-profit, 501(c)(3) organization that meets certain academic and financial conditions is eligible for up to a 15-year charter.

Charter	Years
PAL Academy original charter	1997-2000
PAL Academy renewal charters ⁽¹⁾	2000-2015
Team Success A School of Excellence current charter ⁽²⁾	2015-2030

⁽¹⁾ Legal name changed in 2010 to Team Success A School of Excellence.

⁽²⁾ High Performing Status awarded in 2018; charter amended to 15 years.

Historic and Projected Enrollment

The School's current student enrollment as of October 1, 2021 and historical enrollment since inception is shown in the table on the left. Enrollment data outlined is based on student head count. The table on the right shows waitlist data for the current school year.

	Historical and Current Enrollment					
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Kindergarten	80	69	71	86	81	106
Grade 1	54	79	71	80	90	86
Grade 2	79	63	84	80	84	99
Grade 3	80	99	81	109	89	125
Grade 4	60	83	91	79	110	86
Grade 5	76	71	87	97	86	125
Grade 6	49	93	81	95	98	106
Grade 7	45	50	82	83	95	101
Grade 8	36	52	50	81	84	103
Grade 9	--	37	46	45	71	78
Grade 10	--	--	32	42	41	73
Grade 11	--	--	--	27	40	39
Grade 12	--	--	--	--	26	38
TOTAL	559	696	776	904	995	1,165

Projected Enrollment

The enrollment process for the 2021-22 school year has been consistent with prior year trends. As of November 1, 2021, the School had 1,165 students enrolled for the 2021-22 school year. The table on the following page shows the future enrollment projections at the School, assuming completion of the South Campus Facilities for the 2022-23 school year.

	Projected Enrollment				
	2022-23	2023-24	2024-25	2025-26	2026-27
Kindergarten	120	160	160	160	160
Grade 1	120	120	160	160	160
Grade 2	120	120	120	160	160
Grade 3	120	120	120	120	160
Grade 4	144	144	144	144	144
Grade 5	144	144	144	144	144
Grade 6	144	144	144	144	144
Grade 7	110	144	144	144	144
Grade 8	110	110	144	144	144
Grade 9	110	110	110	144	144
Grade 10	85	110	110	110	144
Grade 11	80	90	110	110	110
Grade 12	40	85	90	110	110
TOTAL	1,447	1,601	1,700	1,794	1,868

Waitlist and Retention

The following table shows waitlist data for the current school year.

	Waitlist Number of Prospective Students
Kindergarten	22
Grade 1	18
Grade 2	15
Grade 3	21
Grade 4	19
Grade 5	16
Grade 6	21
Grade 7	26
Grade 8	18
Grade 9	11
Grade 10	5
Grade 11	3
Grade 12	4
TOTAL	199

The table below shows the student retention rate for the 2017-18 through 2021-22 Fiscal Years, or the percentage of students enrolled in the School in the prior school year (and eligible to attend in the succeeding year) that were also enrolled in the School in the indicated year.

	Student Retention				
Students Retained from Prior Year	2017-18	2018-19	2019-20	2020-21	2021-22
	96%	97%	98%	98%	99%

Student Demographic

The following table shows the demographics of student populations within the School and the Manatee County School District for the 2020-21 school year.

The School		Student Demographic	Manatee County School District	
Race/Ethnicity/Subgroup	% of Students ⁽¹⁾		Race/Ethnicity/Subgroup	% of Students ⁽¹⁾
White	3.0%		White	44.4%
Hispanic	89.7		Hispanic	35.7
Black	6.5		Black	13.4
Two or More Races	**		Two or More Races	4.3
Asian	--		Asian	2.0
American Indian	--		American Indian	0.1
Pacific Islander	--		Pacific Islander	0.1
Economically Disadvantaged	77.0		Economically Disadvantaged	53.4
English Language Learner	40.4		English Language Learner	12.1
Special Education ⁽²⁾			Special Education ⁽²⁾	15.6
Gifted	7.0		Gifted	4.8

Source: Florida Department of Education

Competing School Performance

The following table shows (i) public elementary and middle schools within three miles of the School, and (ii) public high schools within five miles of the School, showing for each the grade range, enrollment, percentage of minority students, percentage of students qualifying for free or reduced price lunches, and the school grade received in each of the last three years based on student achievement data from the FSA.

School ⁽¹⁾	Distance	Competing Schools					2021 Grade ⁽²⁾	2019 Grade	2018 Grade
		Grade Range	2020-21 Enrollment	2020-21 % Minority	2020-21 % FRL				
Team Success A School of Excellence	--	K-11	995	97.0%	77.0% ⁽³⁾	--	A	A	
G D Rogers Garden- Bullock Elementary	0.46	PK-5	515	91.1	73.4 ⁽³⁾	--	C	D	
Manatee Elementary School	1.11	PK-5	543	91.5	75.5 ⁽³⁾	--	B	C	
William Monroe Rowlett Academy For Arts And Communication ⁽⁴⁾	1.23	K-5	917	45.6	40.3	A	A	C	
Ballard Elementary School	1.28	PK-5	414	79.0	72.5 ⁽³⁾	--	C	D	
Samoset Elementary School	1.58	PK-5	613	86.0	71.0 ⁽³⁾	--	B	D	
Robert H. Prine Elementary School	2.47	PK-5	723	71.6	67.8 ⁽³⁾	--	C	C	
Manatee School Of Arts/Sciences ⁽⁴⁾	2.48	K-6	142	45.1	62.0 ⁽³⁾	--	C	C	
Jessie P. Miller Elementary School	2.68	PK-5	606	50.5	72.9	--	B	B	
Manatee Charter School ⁽⁴⁾	2.74	K-8	452	85.0	67.3 ⁽³⁾	C	C	C	
Palmetto Elementary School	2.88	PK-5	672	82.9	75.4 ⁽³⁾	--	C	C	
Rowlett Middle Academy ⁽⁴⁾ / ⁽⁵⁾	0.89	6-8	669	40.5	40.2	--	A	B	
Louise R Johnson K-8 School Of International Studies	1.50	6-8	906	74.2	66.4	--	A	A	
Oasis Middle School ⁽⁴⁾	2.62	6-8	102	81.4	68.6 ⁽³⁾	--	B	B	
Lincoln Memorial Academy ⁽⁴⁾ / ⁽⁶⁾	2.77	6-8	332	96.1	75.3 ⁽³⁾	--	D	C ⁽⁶⁾	
Southeast High School	1.41	9-12	1,767	79.8	55.5	--	C	C	
Manatee High School	2.20	8-12	2,199	54.9	64.6	--	B	B	
Manatee School For The Arts ⁽⁴⁾	2.22	6-12	1,897	53.9	50.7	--	B	B	
Palmetto High School	3.24	9-12	2,065	62.6	62.8	--	C	C	
Bayshore High School	3.58	9-12	1,447	76.0	59.5	--	C	C	

Source: Florida Department of Education

State School Grade and Component Scores

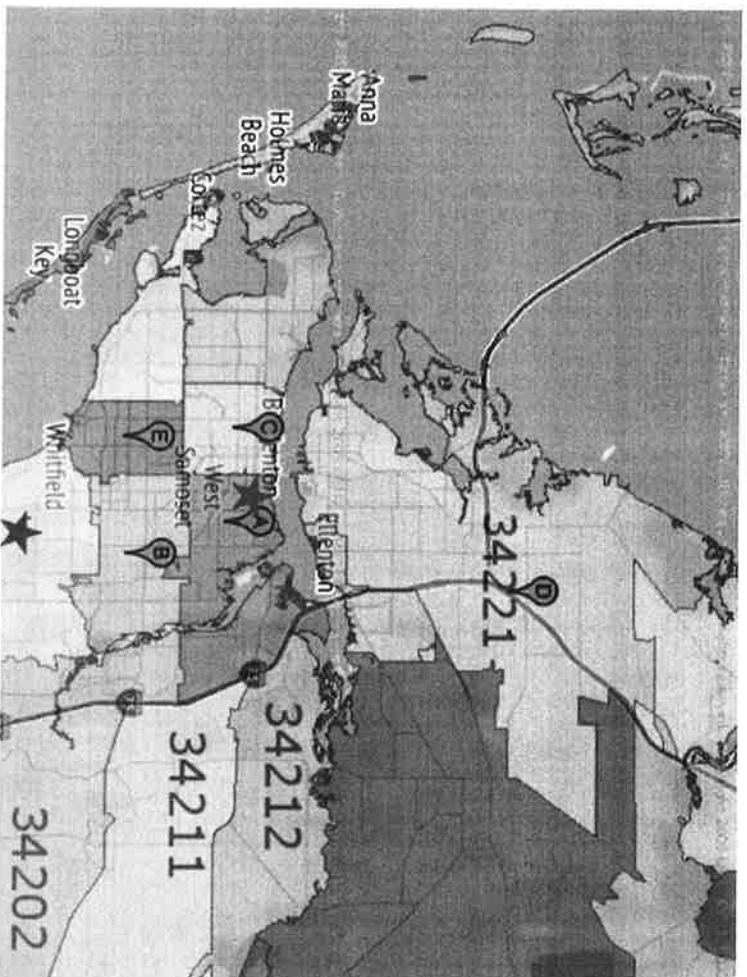
The table below outlines the School's performance and grades for the 2016-2017 through 2018-2019 school years. (The FSA tests were not administered and no grades were issued in the State for the 2019-2020 school year due to the COVID-19 pandemic. The FSA test was administered in the 2020-2021 school year, and each school had the option to publish grades. [The Borrower has elected not to publish the School's 2020-2021 grade.] See a further description of current testing procedures under "State Exam Performance."

Overall Grade	State School Grade and Component Scores				
	2016-17	2017-18	2018-19	2019-20 ⁽¹⁾	2020-21
ELA Achievement	A 42%	A 46%	A 50%	N/A ⁽¹⁾	-- ⁽²⁾ 45%
ELA Learning Gains	56	56	59	--	55
ELA Low 25% Learning Gains	54	55	56	--	51
Math Achievement	68	65	73	--	62
Math Learning Gains	77	70	81	--	59
Math Low 25% Learning Gains	69	61	89	--	43
Science	47	65	63	--	53
Social Studies	100	100	94	--	78
Acceleration – Middle School	100	100	100	--	78

⁽¹⁾ Pursuant to Florida Department of Education Emergency Order No. 2020-EO-1, schools in the State were not rated for the 2019-20 school year. FSA tests were not administered in the 2019-20 school year. ⁽²⁾ The School did not opt in to receive a school grade for the 2020-21 school year, as permitted pursuant to Florida Department of Education Emergency Order No. 2021-EO-02.
Source: Florida Department of Education

Academics

The map below shows the School's primary service area and the five zip code areas making up the largest percentages of students attending the School.



Zip Code	% Enrollment
A 34208	30.2%
B 34203	21.1
C 34205	16.4
D 34221	15.7
E 34207	13.6

- ★ South Campus Site
- ★ Existing Campus

Section III

Financial Performance

Historic Financial Summary

	Audited 2019	Audited 2020	Audited 2021
Grades Served	K-10	K-11	K-12
Enrollment	776	904	995
Cash	538,490	1,281,941	2,879,488
DCOH	25	49	93
Revenues	8,137,992	9,441,944	12,339,262
Expenses	7,751,807	9,638,967	11,511,899
Misappropriation	103,074	-	-
Change in Net Assets	283,111	(197,023)	827,363
Plus: Depreciation	23,765	21,685	233,942
Plus: Eliminated Lease (North Modular)	-	488,000	-
Plus: Interest Expense	-	-	724,099
Less: PPP Loan Forgiveness	-	-	(989,500)
Pro Forma Available for Debt Service	306,876	312,662	795,904
Pro Forma MADS	1,492,500	1,492,500	1,492,500
Pro Forma MADS Coverage	0.21	0.21	0.53

Projected Financial Performance

	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026
Enrollment	1,165	1,447	1,601	1,700	1,794
Grades Served	K-12	K-12	K-12	K-12	K-12
Revenues:					
State and Local	\$ 10,348,004	\$ 13,596,737	\$ 14,860,941	\$ 15,692,046	\$ 16,474,534
Federal	2,554,091	2,333,900	2,568,365	2,718,454	2,860,233
Contributions and Other	294,601	103,000	113,000	118,000	118,000
Total Revenues	\$ 13,196,696	\$ 16,033,636	\$ 17,542,306	\$ 18,528,500	\$ 19,452,766
Total Expenses	\$ 12,250,271	\$ 15,382,720	\$ 16,971,775	\$ 18,088,815	\$ 18,918,434
Operating Surplus	\$ 946,425	\$ 650,916	\$ 570,531	\$ 439,685	\$ 534,332

Debt Service Coverage Ratio:

Operating Surplus	946,425	650,916	570,531	439,685	534,332
Plus: Series 2020 Debt Service	873,438	1,104,000	1,104,000	1,219,625	1,216,800
Plus: Series 2022 Debt Service	106,433	319,300	319,300	319,300	389,300
Plus: Other	-	-	-	-	-
Available for Debt Service	1,926,296	2,074,216	1,993,831	1,978,610	2,140,432
Total Debt Service	979,871	1,423,300	1,423,300	1,538,925	1,606,100
Coverage Ratio	1.97	1.46	1.40	1.29	1.33

Debt Service and Lease Summary:

PAL Lease (North)	695,076	708,978	723,157	737,621	752,373
Airport Lease (South)	-	61,741	148,178	148,178	148,178
Total Debt Service	979,871	1,423,300	1,423,300	1,538,925	1,606,100
Total Leases + Debt Service	1,674,947	2,194,019	2,294,636	2,424,724	2,506,651
Total as a % of Revenues	12.7%	13.7%	13.1%	13.1%	12.9%

Days Cash on Hand

Cash Projection	3,825,913	4,476,830	5,047,361	5,487,045	6,021,377
DCOH	114	106	109	111	116

Section III

Plan of Finance

Plan of Finance

The Borrower will use the proceeds of the Series 2022 Bonds will be used to:

- i. Finance the completion of the Series 2020 Project (South Campus);
- ii. Finance the expansion of the South Campus to serve and addition 150-200 students;
- iii. Fund a Debt Service Reserve Fund; and
- iv. Pay costs of issuance

Preliminary Sources and Uses of Funds

Sources and Uses of Funds

	Series 2022A	Series 2022B	Total
Sources			
Par Amount	5,990,000	330,000	6,320,000
Total Sources	5,990,000	330,000	6,320,000
Uses	Series 2022A	Series 2022B	Total
Expansion Project	1,875,000	-	1,875,000
Completion Project	3,625,115	-	3,625,115
Debt Service Reserve Fund	368,451	20,299	388,750
Underwriter's Discount	119,800	6,600	126,400
Cost of Issuance	-	300,000	300,000
Additional Proceeds	1,634	3,101	4,735
Total Uses	5,990,000	330,000	6,320,000

Preliminary Aggregate Debt Service

Period Ending	Pro Forma Series 2022A	Pro Forma Series 2022B	Series 2020A	Series 2020B	Aggregate Debt Service
6/1/2022	99,833	6,600	421,181	15,538	543,152
6/1/2023	299,500	19,800	842,363	256,075	1,417,738
6/1/2024	299,500	19,800	842,363	258,700	1,420,363
6/1/2025	299,500	19,800	992,363	105,500	1,417,163
6/1/2026	299,500	89,800	1,100,988	-	1,490,288
6/1/2027	299,500	90,600	1,099,725	-	1,489,825
6/1/2028	299,500	91,100	1,098,038	-	1,488,638
6/1/2029	299,500	91,300	1,100,925	-	1,491,725
6/1/2030	369,500	21,200	1,098,175	-	1,488,875
6/1/2031	391,000	-	1,100,000	-	1,491,000
6/1/2032	391,250	-	1,098,750	-	1,490,000
6/1/2033	386,250	-	1,101,750	-	1,488,000
6/1/2034	391,250	-	1,098,750	-	1,490,000
6/1/2035	390,750	-	1,100,000	-	1,490,750
6/1/2036	390,000	-	1,100,250	-	1,490,250
6/1/2037	389,000	-	1,099,500	-	1,488,500
6/1/2038	392,750	-	1,097,750	-	1,490,500
6/1/2039	391,000	-	1,100,000	-	1,491,000
6/1/2040	389,000	-	1,101,000	-	1,490,000
6/1/2041	391,750	-	1,100,750	-	1,492,500
6/1/2042	389,000	-	1,099,250	-	1,488,250
6/1/2043	391,000	-	1,101,500	-	1,492,500
6/1/2044	392,500	-	1,097,250	-	1,489,750
6/1/2045	388,500	-	1,101,750	-	1,490,250
6/1/2046	389,250	-	1,099,500	-	1,488,750
6/1/2047	389,500	-	1,100,750	-	1,490,250
6/1/2048	389,250	-	1,100,250	-	1,489,500
6/1/2049	393,500	-	1,098,000	-	1,491,500
6/1/2050	392,000	-	1,099,000	-	1,491,000
6/1/2051	390,000	-	1,098,000	-	1,488,000
6/1/2052	392,500	-	1,100,000	-	1,492,500
6/1/2053	389,250	-	1,099,750	-	1,489,000
6/1/2054	385,500	-	1,102,250	-	1,487,750
Total	11,931,583	450,000	34,991,869	635,813	48,009,265

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RESOLUTION NO. 01-22

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AWARDING THE SALE OF NOT TO EXCEED \$6,350,000 CAPITAL TRUST AGENCY EDUCATIONAL FACILITIES REVENUE BONDS (TEAM SUCCESS A SCHOOL OF EXCELLENCE, INC. PROJECTS), IN ONE OR MORE SERIES OF TAX-EXEMPT QUALIFIED 501(C)(3) BONDS OR TAXABLE BONDS, OR BOTH, TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE HEREIN DESCRIBED EDUCATIONAL FACILITIES; AUTHORIZING EXECUTION AND DELIVERY OF A FIRST AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE AND A FIRST AMENDMENT AND SUPPLEMENT TO LOAN AGREEMENT FOR SUCH BONDS; ACKNOWLEDGING THE USE OF OFFERING MATERIALS IN CONNECTION WITH MARKETING SUCH BONDS AND OTHER ACTIONS IN CONNECTION WITH DELIVERY OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS IN CONNECTION WITH THE BONDS; PROVIDING FOR A SEVERABILITY CLAUSE AND A REPEALER CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer") is a legal entity and public agency of the State of Florida (the "State"), organized and existing under the provisions of Chapter 163, Part I, Chapter 166, Part II, and Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance No. 2-00, duly enacted by the Town Council of the Town of Century, Florida (the "Town"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and an Interlocal Agreement, dated as of August 2, 1999, between the City and the Town, as amended and supplemented, particularly as amended and supplemented by Amendment No. 117 to the Interlocal Agreement dated October 21, 2019, as amended by the First Amendment to Amendment No. 117 to the Interlocal Agreement dated November 18, 2019, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively, the "Act"), and is empowered pursuant to the Act to sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

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

WHEREAS, on September 2, 2020, pursuant to a Trust Indenture dated as of September 1, 2020 (the "Original Indenture"), between the Issuer and U.S. Bank National Association (the "Trustee"), the Issuer issued its Capital Trust Agency Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2020A, in the aggregate principal amount of \$17,085,000 (the "Series 2020A Bonds") and its Capital Trust Agency Taxable Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds"), in the aggregate principal amount of \$565,000; and

WHEREAS, the proceeds of the Series 2020 Bonds were loaned to Team Success A School of Excellence, Inc., a Florida not for profit corporation (the "Borrower") and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose principal place of business is 202 13th Avenue East, Bradenton, Florida 34208, pursuant to a Loan Agreement dated as of September 1, 2020 (the "Original Loan Agreement"), between the Issuer and the Borrower, in order to finance the acquisition of the Modular Facility, as described on Schedule I attached hereto, which, by this reference hereto, is incorporated herein, and the acquisition, construction and equipping of the South Campus Facilities, as described on Schedule I attached hereto, which, by this reference hereto, is incorporated herein (collectively, the "Series 2020 Facilities"); and

WHEREAS, as a continuation of the Program (as hereinafter defined), the Borrower has applied for the assistance of the Issuer to finance or refinance, including through reimbursement, (i) (A) the completion of the acquisition, construction and equipping of the South Campus Facilities, and (B) the acquisition, construction and equipping of additional facilities to be combined with and to expand the South Campus Facilities (the "Series 2022 Facilities" and together with the Series 2020 Facilities, the "Educational Facilities"); (ii) the funding of the reserve account; and (iii) the payment of certain costs of issuing the Bonds (as hereinafter defined) as Additional Bonds (as defined in the Original Indenture) (collectively, the "Series 2022 Project"); and

WHEREAS, the Original Indenture provides for the issuance by the Issuer of Additional Bonds for the purpose of loaning the proceeds thereof to the Borrower to provide funds for any purpose permitted under the Act, including to pay the costs of making any modifications or improvements to Educational Facilities (as defined in the Original Indenture) relating to the School (as defined in the Original Indenture), or to acquire facilities for the School, as the Borrower deems necessary or desirable, all in accordance with and pursuant to the terms and conditions of the Original Indenture; and

WHEREAS, the Original Loan Agreement provides for Additional Loans (as defined in the Original Loan Agreement) in connection with the issuance of any Additional Bonds for any purpose in connection with the Borrower's owning, leasing, expanding, equipping, improving and operating the School; and

WHEREAS, pursuant to the Act and the plan of finance, the Issuer adopted Resolution

No. 23-19 on September 19, 2019, and Resolution No. 01-20 on February 13, 2020, as supplemented by Resolution No. 17-20 on July 23, 2020, each authorizing the issuance of its not to exceed \$24,000,000 Educational Facilities Revenue Bonds, in one or more tax-exempt or taxable series, and agreeing to authorize a loan program (the "Program") to loan the proceeds thereof to the Borrower for the primary purpose of financing or refinancing, including through reimbursement, the Project therein defined, which Project includes the Series 2020 Facilities and the Series 2022 Facilities; and

WHEREAS, the Issuer has been requested by the Borrower to issue its Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2022, in one or more series of tax-exempt qualified 501(c)(3) bonds or taxable bonds, or both (collectively, the "Bonds") and to loan the proceeds thereof to the Borrower for the primary purpose of financing or refinancing, including through reimbursement, the Series 2022 Project; and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held by the Board of County Commissioners of Brevard County, Florida, the elected legislative body in the county and the governmental unit having jurisdiction over the area in which the Educational Facilities are located (the "Host Jurisdiction") on October 16, 2019, and elected representative approval was received from the Host Jurisdiction on October 22, 2019 (the "Host Jurisdiction TEFRA Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing was scheduled and held on behalf of the Issuer on October 21, 2019, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval was received on October 21, 2019; and

WHEREAS, by Resolution No. 45-2019, duly adopted by the City Council of the City on October 21, 2019, as supplemented by Resolution No. 59-2019 duly adopted by the City Council on November 18, 2019; Resolution No. 17-19 duly adopted by the Town Council of the Town on October 21, 2019, as supplemented by Resolution No. 27-19 duly adopted by the Town Council on November 18, 2019, this Resolution and receipt of the Host Jurisdiction TEFRA Approval, all approvals have been duly and validly provided for pursuant to the Act to issue the Bonds for the purpose of providing funds to finance or refinance all or any part of the cost of the Series 2022 Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$6,350,000, pursuant to the Original Indenture, as supplemented by a First Amendment and Supplement to Trust Indenture (the "Supplemental Indenture" and together with the Original Indenture, the "Indenture"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the Series 2022 Project serves a public purpose and is in the best interest of the citizens and residents of the Host Jurisdiction and the people of the State, to further implement the Program through the financing or refinancing of the Series 2022 Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the Original Loan Agreement as supplemented by a

First Amendment and Supplement to Loan Agreement (the "Supplemental Loan Agreement" and together with the Original Loan Agreement, the "Loan Agreement"); and

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

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

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

Section 1. Issuance of Bonds.

The Issuer hereby authorizes the issuance of the Bonds in one or more series, designated "Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2022A" and "Taxable Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2022B" with such priority among series and additional descriptive titles as may be set forth in the Supplemental Indenture, the aggregate principal amount of all of the Bonds being not to exceed \$6,350,000. The proceeds of the Bonds shall be used to fund the financing or refinancing, including through reimbursement, of the Series 2022 Project by making the Series 2022 Loan to the Borrower, all as defined in the Supplemental Indenture, in the manner described in the Indenture and the Loan Agreement.

Section 2. Award of Bonds; Bond Purchase Agreement.

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

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

The Chairman, Vice-Chairman or Executive Director of the Issuer is hereby authorized to enter into such bond purchase agreement for the sale of the Bonds as the Borrower may recommend and the Executive Director of the Issuer may approve, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officer executing the same, such approval to be presumed by his execution thereof.

Section 3. Description of Bonds.

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

Section 4. Redemption Provisions.

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

Section 5. Approval of Documents.

The Supplemental Indenture in substantially the form attached hereto as Exhibit B, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Supplemental Loan Agreement in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, a tax certificate, and other documents necessary or desirable to implement the financing or refinancing of the Series 2022 Project (collectively, the "Bond Documents"), are hereby approved and shall be executed by the Chairman, Vice-Chairman, or Executive Director of the Issuer, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 6. Preliminary and Final Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, in connection with the offering and sale of the Bonds is hereby

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

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

Section 7. Designation of Professional Advisors.

The Issuer hereby designates and approves Bryant Miller Olive P.A., Tampa, Florida, as Bond Counsel; Michael J. Stebbins, P.L., Pensacola, Florida, as Issuer's Counsel; and such other professional advisors as the Chairman, Vice-Chairman or Executive Director may designate.

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

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

Section 9. Authorization of all Other Necessary Action.

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

the Bonds and the Bond Documents heretofore taken by the Issuer.

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

Section 10. Public Purpose Determinations.

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

(i) the Series 2022 Facilities are appropriate to the needs and circumstances of, and make a significant contribution to the economic growth of the Host Jurisdiction and the State, provide or preserve gainful employment, promote commerce within the State, serve a public purpose by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes, and advance the economic prosperity and the general welfare of the State and its people;

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

(iii) the Host Jurisdiction is able to cope satisfactorily with the impact of the Series 2022 Facilities and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Series 2022 Facilities, including operation, repair and maintenance thereof and on account of any increase in population or other circumstances resulting therefrom;

(iv) adequate provision will be made in the financing documents for the operation, repair and maintenance of the Series 2022 Facilities at the expense of the Borrower and for the payment by the Borrower of certain fees and expenses incurred in connection with the issuance of the Bonds, and that the loan repayments under the Loan Agreement are

sufficient to pay the principal of, premium, if any, and interest on the Bonds herein authorized; and

- (v) the Series 2022 Facilities constitute a "project" within the meaning of the Act.

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

Section 11. No Third Party Beneficiaries.

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

Section 12. Severability.

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

Section 13. No Personal Liability.

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

Section 14. Repealer.

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

[Remainder of Page Intentionally Left Blank]

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

Adopted this 27th day of January, 2022.

CAPITAL TRUST AGENCY

By: _____
Rupert J. Snooks, Chairman

Attested this 27th day of January, 2022

By: _____
Robert F. Cleveland, Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary to the Capital Trust Agency, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 01-22 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 27th day of January, 2022, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of January, 2022.

(SEAL)

By: _____
Secretary

EXHIBIT A

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Agency
Gulf Breeze, Florida

Team Success A School of Excellence, Inc.
Bradenton, Florida

Re: \$_____ Capital Trust Agency Educational Facilities Revenue Bonds (Team Success A School of Excellence, Inc. Projects), Series 2022 (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Piper Sandler & Co., on behalf of itself (the "Underwriter"), makes the following disclosures to Capital Trust Agency (the "Issuer") and by Team Success A School of Excellence, Inc., a Florida not for profit corporation (the "Borrower"). All capitalized terms not otherwise defined herein shall have the respective meanings specified in the Bond Purchase Agreement dated the date hereof among the Underwriter, the Issuer and the Borrower (the "Bond Purchase Agreement"). The Underwriter is acting as underwriter in connection with the offering or sale of the Bonds. The underwriting fees to be paid to the Underwriter in the Bond Purchase Agreement are equal to [____]% of the total face amount of the Bonds.

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

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

[None]

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

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

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

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

Piper Sandler & Co.
800 Nicollet Mall, J12NPF
Minneapolis, MN 55402
Nick Hagen, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purpose of financing or refinancing, including through reimbursement, (i) (A) the completion of the acquisition, construction and equipping of the South Campus Facilities, as described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein and (B) the acquisition and construction of additional facilities to be combined with and to expand the South Campus Facilities; (ii) the funding of the reserve account; and (iii) the payment of certain costs of issuing the Bonds. This debt or obligation is expected to be repaid over a period of [__] years. Total interest paid over the life of the debt or obligation, assuming an interest rate (total interest cost) of [_____] % per annum, will be approximately \$[_____].

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

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

PIPER SANDLER & CO.

By: _____
Name: _____
Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT B
FORM OF SUPPLEMENTAL INDENTURE

EXHIBIT C

FORM OF SUPPLEMENTAL LOAN AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

SCHEDULE I

THE EDUCATIONAL FACILITIES

The "Series 2020 Facilities" include (A) certain existing charter school facilities consisting of approximately 10 classrooms and administrative offices totaling approximately 14,000 square feet in a modular building currently located at 202 13th Avenue East, Bradenton, Florida 34208 (the "Modular Facility"), and (B) manufactured buildings aggregating approximately 40,000 square feet on approximately 15 acres, capable of accommodating up to 1,000 students in grades K-12 to be operated as a second campus of its existing charter school known as "Team Success South Campus," to be located in unincorporated Manatee County, Florida, on the eastern border of the Sarasota-Bradenton International Airport, laying east of 15th Street, south of Innovation Way, and north of Lindbergh Court, including 36 classrooms, (in six buildings of six classrooms, each), restroom facilities, related instructional and administrative facilities, a cafeteria, recreational amenities, an amphitheater, and related facilities, fixtures, furnishings and equipment (the "South Campus Facilities"), provided, neither the Modular Facilities nor the South Campus Facilities include the land upon which such facilities are or will be located.

The "Series 2022 Facilities" include (A) completion of the South Campus Facilities, and (B) certain additional educational facilities to be combined with and to expand the South Campus Facilities consisting of an approximately 6 classroom addition totaling approximately 4,800 square feet and an additional administrative space totaling approximately 1,600 square feet to accommodate approximately 150 – 200 additional students.

Capital Trust Agency, Inc.

Balance Sheet

01/22/22

As of December 31, 2021

Accrual Basis

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	1,780,703.60
1011910 · HANCOCK BANK OF FLORIDA	1,977,367.81
1011950 · HANCOCK BANK - MM	250,428.58
1015550 · BB&T SAVINGS	153,212.78
Total Checking/Savings	<u>4,161,712.77</u>
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	31,007.25
Total Accounts Receivable	<u>31,007.25</u>
Other Current Assets	
1159400 · PETTY CASH	250.00
Total Other Current Assets	<u>250.00</u>
Total Current Assets	<u>4,192,970.02</u>
Other Assets	
1519000 · INVESTMENT - CTA CDE	99.00
1519010 · UNDISTRIBUTED PTR INC CTA CDE	1,208,801.50
Total Other Assets	<u>1,208,900.50</u>
TOTAL ASSETS	<u><u>5,401,870.52</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	781.59
Total Accounts Payable	<u>781.59</u>
Other Current Liabilities	
2020300 · DUE TO OTHER FUNDS	19,095.23
2020500 · INCOME RECEIVED IN ADVANCE	24,258.36
Total Other Current Liabilities	<u>43,353.59</u>
Total Current Liabilities	<u>44,135.18</u>
Total Liabilities	<u>44,135.18</u>
Equity	
2420000 · RETAINED EARNINGS	4,261,316.79
Net Income	1,096,418.55
Total Equity	<u>5,357,735.34</u>
TOTAL LIABILITIES & EQUITY	<u><u>5,401,870.52</u></u>

2:51 PM

01/22/22

Accrual Basis

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
 October through December 2021

Ordinary Income/Expense	Oct - Dec 21	Budget	\$ Over Budget
Income			
3611000 · INTEREST INCOME	108.91	759.00	-650.09
3690200 · APPLICATION FEE INCOME	27,000.00	0.00	27,000.00
3690300 · REIMBURSEMENT INCOME	6,563.62	0.00	6,563.62
3690500 · CTA CDE PARTNERSHIP INCOME	-13,435.75	0.00	-13,435.75
3698011 · ORIGINATION FEE INCOME	976,644.00	99,999.00	876,645.00
3698340 · AERO TERM - MIAMI INCOME	3,613.50	3,954.00	-340.50
3698610 · ATLANTIC HSING FNDATION INCOME	16,561.74	16,833.00	-271.26
3698700 · STONYBROOK INCOME	4,046.88	4,100.00	-53.12
3698710 · WINDSOR COVE INCOME	3,750.00	3,750.00	0.00
3698720 · JACKSONVILLE POOL INCOME	9,492.19	9,684.00	-191.81
3698780 · HOLLEY NAVARRE	3,000.00	3,000.00	0.00
3698790 · FOUNTAINS OF HOPE 2017	7,494.99	7,494.00	0.99
3698791 · BAD DEBT - FOUNTAINS OF HOPE	-7,494.99	0.00	-7,494.99
3698820 · RIVER CITY SCIENCE ACADEMY	4,006.50	4,098.00	-91.50
3698830 · TUSCAN GARDENS	6,980.01	6,981.00	-0.99
3698831 · BAD DEBT - TUSCAN GARDENS	-6,980.01	0.00	-6,980.01
3698840 · GLORIETTA LTD	5,047.89	5,067.00	-19.11
3698850 · TAPESTRY TALLAHASSEE	8,049.99	6,900.00	1,149.99
3698855 · TAPESTRY WALDEN	5,028.00	5,841.00	-813.00
3698860 · GARDEN GATE	74,374.99	4,374.00	70,000.99
3698880 · ESTERO	0.00	7,500.00	-7,500.00
3698890 · ODYSSEY CHARTER SCHOOL	3,877.50	3,879.00	-1.50
3698891 · TUSCAN GARDENS PALM COAST	8,755.02	8,754.00	1.02
3698892 · MISSION SPRINGS	5,640.99	5,673.00	-32.01
3698893 · VIERA	7,444.14	7,443.00	1.14
3698894 · RENAISSANCE 2017	6,009.00	6,066.00	-57.00
3698895 · HEATHER GLENN	3,285.00	3,285.00	0.00
3698896 · ELIM SENIOR HOUSING	5,968.34	5,967.00	1.34
3698897 · ST JOHNS CLASSICAL ACADEMY	5,164.50	3,951.00	1,213.50
3698898 · AVIVA	6,000.00	6,000.00	0.00
3698899 · PINEAPPLE COVE	4,218.00	4,218.00	0.00
3698900 · SEASIDE	3,750.00	3,750.00	0.00
3698901 · CORAL GARDENS	3,750.00	3,750.00	0.00
3698902 · BABCOCK RANCH	6,919.98	3,819.00	3,100.98
3698905 · SOMERSET	3,750.00	3,750.00	0.00
3698906 · FIU UNIVERSITY BRIDGE	22,694.33	22,764.00	-69.67
3698907 · FLORIDA CHARTER EDUCATION FOUND	5,337.00	5,367.00	-30.00
369890A · H-BAY MINISTRIES	12,226.50	12,228.00	-1.50
369890B · BAD DEBT - H BAY PRPERTIES	-16,302.00	0.00	-16,302.00
3698912 · PINEAPPLE COVE 2	5,612.25	5,613.00	-0.75
3698914 · SUNSHINE PARAGON	3,000.00	3,000.00	0.00
3698915 · TREASURE COAST	4,893.75	4,893.00	0.75
3698916 · RENAISSANCE 2019	9,640.68	9,660.00	-19.32
3698917 · ADVANTAGE ACADEMY	4,785.00	4,785.00	0.00
3698918 · ODYSSEY 2019	1,875.00	1,875.00	0.00
3698919 · ALURA SENIOR LIVING	10,083.00	10,083.00	0.00
369891A · SAWGRASS	8,949.99	8,949.00	0.99
369891B · BAD DEBT - SAWGRASS	-8,949.99	0.00	-8,949.99
3698920 · GW REAL ESTATE LLC	3,750.00	4,566.00	-816.00
3698921 · FRANKLIN ACADEMIES	11,083.14	11,082.00	1.14
3698922 · IMAGINE SCHOOLS	4,248.75	4,248.00	0.75
3698924 · LLT ACADEMY	3,927.51	3,927.00	0.51
3698930 · CAD HIGH SCHOOL	3,750.00	3,750.00	0.00
3698931 · BAD DEBT - CAD HIGH SCHOOL	-3,750.00	-3,750.00	0.00
3698932 · CAD BROWARD COUNTY	3,750.00	3,750.00	0.00
3698933 · BAD DEBT - CAD BROWARD COUNTY	-3,750.00	-3,750.00	0.00
3698934 · AMERICAN EAGLE	0.00	19,038.00	-19,038.00
3698935 · BAD DEBT - AMERICAN EAGLE	0.00	-19,038.00	19,038.00
3698936 · PROVISION PROTON THERAPY	22,013.88	22,014.00	-0.12
3698937 · BAD DEBT - PROVISION PROTON	-22,013.88	-22,014.00	0.12
3698938 · PEPIN ACADEMIES	3,750.00	3,750.00	0.00
3698940 · WONDERFUL FOUNDATION	8,752.53	17,691.00	-8,938.47
3698942 · LIZA JACKSON SCHOOL	3,965.64	3,966.00	-0.36
3698944 · TEAM SUCCESS ACADEMY	3,750.00	3,750.00	0.00

2:51 PM

01/22/22

Accrual Basis

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
 October through December 2021

	Oct - Dec 21	Budget	\$ Over Budget
3698946 · DISCOVERY EDUCATION HOLDINGS	5,545.50	0.00	5,545.50
3698948 · SOUTH TECH	3,750.00	3,750.00	0.00
3698950 · LUTZ PREPARATORY SCHOOL	3,750.00	3,750.00	0.00
3698952 · PINEAPPLE COVE WEST MELBOURNE	3,750.00	3,750.00	0.00
3699010 · BUILDING HOPE	12,407.37	0.00	12,407.37
3699030 · WONDERFUL II	4,580.40	4,551.00	29.40
3699040 · IMAGINE SCHOOL AT N MANATEE A&B	3,750.00	0.00	3,750.00
3699060 · PINEAPPLE COVE LOCKMAR	3,750.00	0.00	3,750.00
3699070 · ACADEMIR WEST MAIN CAMPUS	6,535.00	0.00	6,535.00
3699080 · IMAGINE SCHOOL N MANATEE C&D	0.00	3,750.00	-3,750.00
3699190 · ST JOHN'S CLASSICAL - NEW	0.00	5,160.00	-5,160.00
3699200 · BUILDING FAITH EGF	0.00	12,408.00	-12,408.00
Total Income	1,363,276.28	439,955.00	923,321.28
Gross Profit	1,363,276.28	439,955.00	923,321.28
Expense			
5121200 · SALARY EXPENSE	26,199.04	55,449.00	-29,249.96
5121210 · MATCHING FICA & BENEFITS	1,860.04	4,242.00	-2,381.96
5121220 · RETIREMENT BENEFIT	2,661.89	3,384.00	-722.11
5121230 · HEALTH INSURANCE PREMIUM	6,273.32	11,004.00	-4,730.68
5191400 · TOWN OF CENTURY - INTERLOCAL	134,072.62	18,048.00	116,024.62
5193110 · LEGAL SERVICES	2,877.70	33,750.00	-30,872.30
5193120 · PRECLOSING EXPENSE			
5193122 · PRECLOSING - TRAVEL	4,572.13	0.00	4,572.13
Total 5193120 · PRECLOSING EXPENSE	4,572.13	0.00	4,572.13
5193140 · PROFESSIONAL SERVICES	56,948.46	40,734.00	16,214.46
5193145 · SPECIAL CONSULTANTS	5,500.00	5,124.00	376.00
5193200 · ACCOUNTING & AUDITING	6,000.00	9,200.00	-3,200.00
5193300 · BANK CHARGES	466.48	0.00	466.48
5194010 · FOOD AND TRAVEL	1,672.70	354.00	1,318.70
5194110 · COMMUNICATIONS/TELEPHONES	850.87	375.00	475.87
5194120 · COMMUNICATIONS/POSTAGE	50.75	210.00	-159.25
5194310 · UTILITIES	1,043.56	1,485.00	-441.44
5194610 · REPAIRS & MAINT/R & E BUILDINGS	1,064.00	1,950.00	-886.00
5195100 · OFFICE SUPPLIES	558.10	738.00	-179.90
5195200 · OPERATING SUPPLIES	818.93	714.00	104.93
5195300 · OFFICE EXPENSE	609.98	3,060.00	-2,450.02
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	1,507.16	1,536.00	-28.84
5200100 · CHARITABLE GIVING	11,250.00	7,500.00	3,750.00
Total Expense	266,857.73	198,857.00	68,000.73
Net Ordinary Income	1,096,418.55	241,098.00	855,320.55
Other Income/Expense			
Other Expense			
5199100 · CHARITABLE EDUCATION FUND	0.00	24,999.00	-24,999.00
Total Other Expense	0.00	24,999.00	-24,999.00
Net Other Income	0.00	-24,999.00	24,999.00
Net Income	1,096,418.55	216,099.00	880,319.55

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
 October through December 2021

Ordinary Income/Expense	% of Budget
Income	
3611000 · INTEREST INCOME	14.3%
3690200 · APPLICATION FEE INCOME	100.0%
3690300 · REIMBURSEMENT INCOME	100.0%
3690500 · CTA CDE PARTNERSHIP INCOME	100.0%
3698011 · ORIGINATION FEE INCOME	976.7%
3698340 · AERO TERM - MIAMI INCOME	91.4%
3698610 · ATLANTIC HSING FNDATION INCOME	98.4%
3698700 · STONYBROOK INCOME	98.7%
3698710 · WINDSOR COVE INCOME	100.0%
3698720 · JACKSONVILLE POOL INCOME	98.0%
3698780 · HOLLEY NAVARRE	100.0%
3698790 · FOUNTAINS OF HOPE 2017	100.0%
3698791 · BAD DEBT - FOUNTAINS OF HOPE	100.0%
3698820 · RIVER CITY SCIENCE ACADEMY	97.8%
3698830 · TUSCAN GARDENS	100.0%
3698831 · BAD DEBT - TUSCAN GARDENS	100.0%
3698840 · GLORIETTA LTD	99.6%
3698850 · TAPESTRY TALLAHASSEE	116.7%
3698855 · TAPESTRY WALDEN	86.1%
3698860 · GARDEN GATE	1,700.4%
3698880 · ESTERO	0.0%
3698890 · ODYSSEY CHARTER SCHOOL	100.0%
3698891 · TUSCAN GARDENS PALM COAST	100.0%
3698892 · MISSION SPRINGS	99.4%
3698893 · VIERA	100.0%
3698894 · RENAISSANCE 2017	99.1%
3698895 · HEATHER GLENN	100.0%
3698896 · ELIM SENIOR HOUSING	100.0%
3698897 · ST JOHNS CLASSICAL ACADEMY	130.7%
3698898 · AVIVA	100.0%
3698899 · PINEAPPLE COVE	100.0%
3698900 · SEASIDE	100.0%
3698901 · CORAL GARDENS	100.0%
3698902 · BABCOCK RANCH	181.2%
3698905 · SOMERSET	100.0%
3698906 · FIU UNIVERSITY BRIDGE	99.7%
3698907 · FLORIDA CHARTER EDUCATION FOUND	99.4%
369890A · H-BAY MINISTRIES	100.0%
369890B · BAD DEBT - H BAY PRROPERTIES	100.0%
3698912 · PINEAPPLE COVE 2	100.0%
3698914 · SUNSHINE PARAGON	100.0%
3698915 · TREASURE COAST	100.0%
3698916 · RENAISSANCE 2019	99.8%
3698917 · ADVANTAGE ACADEMY	100.0%
3698918 · ODYSSEY 2019	100.0%
3698919 · ALURA SENIOR LIVING	100.0%
369891A · SAWGRASS	100.0%
369891B · BAD DEBT - SAWGRASS	100.0%
3698920 · GW REAL ESTATE LLC	82.1%
3698921 · FRANKLIN ACADEMIES	100.0%
3698922 · IMAGINE SCHOOLS	100.0%
3698924 · LLT ACADEMY	100.0%
3698930 · CAD HIGH SCHOOL	100.0%
3698931 · BAD DEBT - CAD HIGH SCHOOL	100.0%
3698932 · CAD BROWARD COUNTY	100.0%
3698933 · BAD DEBT - CAD BROWARD COUNTY	100.0%
3698934 · AMERICAN EAGLE	0.0%
3698935 · BAD DEBT - AMERICAN EAGLE	0.0%
3698936 · PROVISION PROTON THERAPY	100.0%
3698937 · BAD DEBT - PROVISION PROTON	100.0%
3698938 · PEPIN ACADEMIES	100.0%
3698940 · WONDERFUL FOUNDATION	49.5%
3698942 · LIZA JACKSON SCHOOL	100.0%
3698944 · TEAM SUCCESS ACADEMY	100.0%

2:51 PM

01/22/22

Accrual Basis

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October through December 2021

	<u>% of Budget</u>
3698946 · DISCOVERY EDUCATION HOLDINGS	100.0%
3698948 · SOUTH TECH	100.0%
3698950 · LUTZ PREPARATORY SCHOOL	100.0%
3698952 · PINEAPPLE COVE WEST MELBOURNE	100.0%
3699010 · BUILDING HOPE	100.0%
3699030 · WONDERFUL II	100.6%
3699040 · IMAGINE SCHOOL AT N MANATEE A&B	100.0%
3699060 · PINEAPPLE COVE LOCKMAR	100.0%
3699070 · ACADEMIR WEST MAIN CAMPUS	100.0%
3699080 · IMAGINE SCHOOL N MANATEE C&D	0.0%
3699190 · ST JOHN'S CLASSICAL - NEW	0.0%
3699200 · BUILDING FAITH EGF	0.0%
Total Income	309.9%
Gross Profit	309.9%
Expense	
5121200 · SALARY EXPENSE	47.2%
5121210 · MATCHING FICA & BENEFITS	43.8%
5121220 · RETIREMENT BENEFIT	78.7%
5121230 · HEALTH INSURANCE PREMIUM	57.0%
5191400 · TOWN OF CENTURY - INTERLOCAL	742.9%
5193110 · LEGAL SERVICES	8.5%
5193120 · PRECLOSING EXPENSE	
5193122 · PRECLOSING - TRAVEL	100.0%
Total 5193120 · PRECLOSING EXPENSE	100.0%
5193140 · PROFESSIONAL SERVICES	139.8%
5193145 · SPECIAL CONSULTANTS	107.3%
5193200 · ACCOUNTING & AUDITING	65.2%
5193300 · BANK CHARGES	100.0%
5194010 · FOOD AND TRAVEL	472.5%
5194110 · COMMUNICATIONS/TELEPHONES	226.9%
5194120 · COMMUNICATIONS/POSTAGE	24.2%
5194310 · UTILITIES	70.3%
5194610 · REPAIRS & MAINT/R & E BUILDINGS	54.6%
5195100 · OFFICE SUPPLIES	75.6%
5195200 · OPERATING SUPPLIES	114.7%
5195300 · OFFICE EXPENSE	19.9%
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	98.1%
5200100 · CHARITABLE GIVING	150.0%
Total Expense	134.2%
Net Ordinary Income	454.8%
Other Income/Expense	
Other Expense	
5199100 · CHARITABLE EDUCATION FUND	0.0%
Total Other Expense	0.0%
Net Other Income	0.0%
Net Income	507.4%