

# Capital Trust Agency, Inc.

## Meeting of the Board of Directors

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

Friday, May 27, 2022

8:00AM.

315 Fairpoint Drive  
Gulf Breeze, FL 32561

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), Deborah Roche (Board Member), Tom Naile (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: 1-27-2022	Denis McKinnon, III
3.	Amending Resolution #02-22 – Marie Selby Botanical Gardens Amendment to Loan Agreement and Trust Indenture	Denis McKinnon, III
4.	Bryant Miller Olive Engagement Letter	Denis McKinnon, III
5.	Adjourn	Burt Snooks

**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

**MOTION/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

**RESOLUTION NO. 02-22**

**A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO TRUST INDENTURE AMENDING A CERTAIN PROVISION OF A TRUST INDENTURE RELATING TO THE AGENCY'S OUTSTANDING REVENUE BONDS (THE MARIE SELBY BOTANICAL GARDENS, INC. PROJECT), SERIES 2021 (SUSTAINABILITY BONDS); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS; PROVIDING FOR MISCELLANEOUS MATTERS IN CONNECTION WITH THE FORGOING; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Capital Trust Agency (the "Issuer"), a legal entity and public agency of the State of Florida, is authorized by the laws of the State of Florida, particularly Chapter 163, Part I, Chapter 166, Part II, Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), 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 2-00 duly enacted by the Town Council of the Town of Century, Florida ("Century"), 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 the Interlocal Agreement dated as of August 2, 1999, between Gulf Breeze and Century, as amended and supplemented, particularly as amended and supplemented by Amendment No. 142 to the Interlocal Agreement dated November 1, 2021, with powers as a "local agency" under Chapter 159, Part II, and other applicable provisions of law (collectively, the "Act") to sell and deliver its 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 tourism facilities, as defined by the Act; and

**WHEREAS**, the Issuer issued on December 21, 2021, its Revenue Bonds (The Marie Selby Botanical Gardens, Inc. Project), Series 2021 (Sustainability Bonds) (the "Series 2021 Bonds") pursuant to and secured by a Trust Indenture dated as of December 1, 2021 (the "Original Indenture"), between the Issuer and U.S. Bank National Association, now U.S. Bank Trust Company, National Association, as trustee (the "Trustee");

**WHEREAS**, pursuant to Resolution No. 53-2021, duly adopted by the City Council of the City of Gulf Breeze, Florida, on November 1, 2021; Resolution No. 14-2021 duly adopted by the Town Council of the Town of Century, Florida, on November 1, 2021; Resolution Nos. 17-21, 26-21, 31-21, each duly adopted by the Issuer on September 20, 2021, October 18, 2021 and November 18, 2021, respectively, approvals were duly and validly provided pursuant to the Act;

**WHEREAS**, pursuant to a Loan Agreement dated December 1, 2021, between the Issuer and The Marie Selby Botanical Gardens, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), the proceeds of the Series 2021 Bonds were loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Series 2021 Project (as defined in the Original Indenture), the funding of a Series 2021 Reserve Subaccount (as defined in the Original Indenture) for the Series 2021 Bonds, and the payment of certain costs of issuance of the Series 2021 Bonds; and

**WHEREAS**, the Issuer has been advised that an amendment to Section 5.04(b) of the Original Indenture is required in order to ensure transfers of amounts deposited in the Principal Account for the purpose of making Mandatory Sinking Subaccount Payments are on or prior to June 15 of each year; and

**WHEREAS**, in order to provide for such revision, it is necessary and desirable to approve the form of and authorize the execution and delivery of a First Amendment to Trust Indenture (the "First Amendment", together with Original Indenture, the "Indenture") in substantially the form attached hereto as Exhibit A and incorporated herein by reference; and

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

**Section 1. Definitions.**

Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified herein and in the Indenture. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

**Section 2. Approval of the First Amendment.**

As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer authorize the amendment pursuant to the First Amendment, and the execution and delivery thereof. The form of the First Amendment attached hereto as Exhibit A is hereby approved, 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 3. Authorization of all Other Necessary Action.**

(a) The Chairman, Vice-Chairman, 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 First Amendment, 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 First Amendment which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the First Amendment heretofore taken by the Issuer.

(b) In addition, subsequent to the First Amendment, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the First Amendment, 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 First Amendment.

#### **Section 4. No Third Party Beneficiaries.**

Unless specifically noted, nothing in this Resolution or in the First Amendment, express or implied, is intended or shall be construed to confer upon any person other than the Issuer, the Borrower, the holders of the Series 2021 Bonds, and the Trustee any right, remedy or claim, legal or equitable, under and by reason of any provision of this Resolution or of the First Amendment. This Resolution and the First Amendment are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Series 2021 Bonds, and the Trustee.

#### **Section 5. Severability.**

In case any one or more of the provisions of this Resolution, the First Amendment or the Series 2021 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 First Amendment or the Series 2021 Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

#### **Section 6. No Personal Liability.**

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the First Amendment, the Series 2021 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 Series 2021 Bonds or other documents related to the issuance of the Series 2021 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 7. 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.

**Section 8. Effective Date.** This Resolution shall take effect immediately upon its adoption.

Adopted this 27<sup>th</sup> day of May, 2022.

**CAPITAL TRUST AGENCY**

By: \_\_\_\_\_  
Rupert J. Snooks, Chairman

Attested this 27<sup>th</sup> day of May, 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 a resolution and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 27<sup>th</sup> day of May, 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 May, 2022.

(SEAL)

By: \_\_\_\_\_  
Secretary



**EXHIBIT A**

**FORM OF FIRST AMENDMENT TO TRUST INDENTURE**

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**FIRST AMENDMENT TO TRUST INDENTURE**

between

**CAPITAL TRUST AGENCY,**  
as Issuer

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,** as Trustee

Dated as of June 1, 2022

**AMENDING THE TRUST INDENTURE DATED  
AS OF DECEMBER 1, 2021 SECURING THE:**

**\$31,610,000  
CAPITAL TRUST AGENCY  
REVENUE BONDS  
(THE MARIE SELBY BOTANICAL GARDENS, INC. PROJECT),  
SERIES 2021 (SUSTAINABILITY BONDS)**

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## FIRST AMENDMENT TO TRUST INDENTURE

**THIS FIRST AMENDMENT TO TRUST INDENTURE**, dated as of June 1, 2022 (this "First Amendment"), is between **CAPITAL TRUST AGENCY** (the "Issuer"), a legal entity duly created and a public agency duly organized under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, formerly U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America, as trustee (the "Trustee"), and amends that certain Trust Indenture dated as of December 1, 2021, between the Issuer and the Trustee (the "Original Indenture" and collectively with the First Amendment, the "Indenture").

### WITNESSETH:

**WHEREAS**, the Issuer is a legal entity duly created and a public agency duly organized and existing under the laws of the State of Florida (the "State") established for the purposes set forth under Chapter 163, Part I, Chapter 166, Part II, Chapter 617, Florida Statutes, as amended; the Gulf Breeze Ordinance, the Century Ordinance and the Interlocal Agreement (as each term is herein defined) and with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, and other applicable provisions of law (collectively the "Act");

**WHEREAS**, the Issuer issued on December 21, 2021, its Revenue Bonds (The Marie Selby Botanical Gardens, Inc. Project), Series 2021 (Sustainability Bonds) (the "Series 2021 Bonds") pursuant to and secured by the Original Indenture;

**WHEREAS**, pursuant to Resolution No. 53-2021, duly adopted by the City Council of the City of Gulf Breeze, Florida, on November 1, 2021; Resolution No. 14-2021 duly adopted by the Town Council of the Town of Century, Florida, on November 1, 2021; Resolution Nos. 17-21, 26-21, 31-21, each duly adopted by the Issuer on September 20, 2021, October 18, 2021 and November 18, 2021, respectively, approvals were duly and validly provided pursuant to the Act;

**WHEREAS**, pursuant to a Loan Agreement dated December 1, 2021, between the Issuer and The Marie Selby Botanical Gardens, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), the proceeds of the Series 2021 Bonds were loaned to the Borrower for the purpose of financing or refinancing, including through reimbursement, the Series 2021 Project (as defined in the Original Indenture), the funding of a Series 2021 Reserve Subaccount (as defined in the Original Indenture) for the Series 2021 Bonds, and the payment of certain costs of issuance of the Series 2021 Bonds;

**WHEREAS**, the Borrower, the Issuer and the Trustee, each at the request of the Borrower, have agreed to amend Section 5.04(b) of the Original Indenture in order to ensure transfers of amounts deposited in the Principal Account for the purpose of making Mandatory Sinking Subaccount Payments are made on or prior to June 15 of each year (the "Amendment"); and

**WHEREAS**, the Amendment and this First Amendment are being entered into pursuant to the provisions of Section 9.01(b) of the Original Indenture.

**NOW, THEREFORE**, in consideration of the premises and the covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

**Section 1.01. First Amendment to Constitute Contract.** The provisions of this First Amendment shall be part of the contract of the Issuer under the Original Indenture with the Registered Owners of the Series 2021 Bonds and shall be deemed to be and shall constitute contracts between the Issuer, the Trustee and the Registered Owners from time to time of the Series 2021 Bonds. The pledge made in the Indenture and the provisions, covenants and agreements herein and therein set forth to be performed by or on behalf of the Issuer shall continue to be for the equal benefit, protection and security of the owners of any and all of the Series 2021 Bonds except as specifically provided in the Original Indenture.

**Section 1.02. Construction.** The parties hereto acknowledge that each such party and its respective counsel have participated in the drafting and revision of this First Amendment. Accordingly, the parties agree that any rule of construction which disfavors the drafting party shall not apply in the interpretation of this First Amendment.

**Section 1.03. Rules of Construction.** For all purposes of this First Amendment, the rules of construction in Section 1.06 of the Original Indenture shall apply.

**Section 1.04. Amendment and Restatement of Section 5.04(b) of the Original Indenture.** The parties hereby agree that Section 5.04(b) of the Original Indenture shall be amended and restated in its entirety as follows (deletions indicated by ~~strikethrough text~~, additions indicated by double underline text):

(b) The Trustee shall establish and maintain within the Principal Account a separate subaccount for each Series of the Bonds, designated as the "\_\_\_ Sinking Subaccount," inserting therein the Series and maturity (if more than one such subaccount is established for a Series) (each such subaccount is referred in this Indenture, separately, as a "Sinking Subaccount" and, collectively, as the "Sinking Subaccounts"), including the "Series 2021 Sinking Subaccount" of the Principal Account relating to the Series 2021 Bonds, which is hereby created. On or before ~~July 1~~ June 15 in each year, the Trustee shall transfer the amount deposited in the Principal Account on that date pursuant to Section 5.02 hereof to the applicable Sinking Subaccount for the purpose of making a Mandatory Sinking Subaccount Payment (if such deposit is required in such month). With respect to each Sinking Subaccount, on each Mandatory Sinking Subaccount Payment date established for such Sinking Subaccount, the Trustee shall apply the amounts deposited in such Sinking Subaccount for the purpose of paying the

Mandatory Sinking Subaccount Payment required on that date to the redemption (or payment at maturity, as the case may be) of the related Bonds, upon the notice and in the manner provided in Article IV hereof; provided that, at any time prior to giving such notice of such redemption, the Trustee, upon receipt of written direction of the Borrower, shall apply such moneys to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account), except that the purchase price (excluding accrued interest) shall not exceed the par amount of such Bonds. If, during the twelve-month period immediately preceding said Mandatory Sinking Subaccount Payment date, the Trustee has purchased Bonds with moneys in the applicable Sinking Subaccount, or, during said period and prior to giving said notice of redemption, the Borrower has deposited Bonds with the Trustee, or Bonds were at any time purchased or redeemed by the Trustee from the Redemption Fund and allocable to said Mandatory Sinking Subaccount Payment, such Bonds so purchased or deposited or redeemed shall be applied, to the extent of the full principal amount thereof, to reduce said Mandatory Sinking Subaccount Payment. All Bonds purchased or deposited pursuant to this Section 5.04(b) shall be delivered to the Trustee for cancellation in accordance with this Indenture. Any amounts remaining in a Sinking Subaccount when all of the related Bonds are no longer Outstanding shall be withdrawn by the Trustee and transferred to the Bond Revenue Fund. All Bonds purchased from the Sinking Subaccount or deposited by the Borrower with the Trustee shall be allocated first to the next succeeding Mandatory Sinking Subaccount Payment, then to the remaining Mandatory Sinking Subaccount Payments as the Borrower so directs the Trustee in writing.

**Section 1.05. Execution in Counterparts.** This First Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

**Section 1.06. First Amendment Construed as Part of Original Indenture.** All of the provisions of this First Amendment shall be deemed to be and construed as part of the Original Indenture to the same extent as if fully set forth therein.

**Section 1.07. Original Indenture as Amended to Remain in Effect; Further Amendments.** Save and except as herein amended by this First Amendment, the Original Indenture shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this First Amendment to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

**CAPITAL TRUST AGENCY**, as Issuer

[SEAL]

By: \_\_\_\_\_  
Name: Rupert J. Snooks  
Title: Chairman

ATTEST:

\_\_\_\_\_  
Name: Robert F. Cleveland  
Title: Secretary

[Signature Page | First Amendment to Trust Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Trustee**

By:

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Name: Sheryl Lear

Title: Vice President

[Signature Page | First Amendment to Trust Indenture]



**CONSENT OF BORROWER TO FIRST AMENDMENT:**

**THE MARIE SELBY BOTANICAL GARDENS, INC.**

By: \_\_\_\_\_

Name: Marianne D. McComb

Title: Chair

ATTEST:

By: \_\_\_\_\_

Name: Jennifer Rominiecki

Title: President and Chief Executive Officer

[Signature Page | First Amendment to Trust Indenture]

May 24, 2022

Mr. Denis McKinnon, III  
Executive Director  
Capital Trust Agency  
315 Fairpoint Drive  
Gulf Breeze, Florida 32561

Re: Capital Trust Agency | Ongoing General Counsel Services, Special Issuer's  
Counsel Services and Issuer's Counsel Services

Dear Mr. McKinnon:

The purpose of this letter is to advise you of our fees and to describe the legal services we will perform as general counsel to the Capital Trust Agency (the "Agency") on various legal issues related to the Agency's business of issuing conduit revenue bonds (the "Bonds").

### **SCOPE OF ENGAGEMENT**

As part of this engagement, as the Agency's general counsel, at the Agency's request, we expect to perform the following duties for the Agency:

- (1) perform various legal tasks for the Agency with respect to issues related to its primary mission of issuing and monitoring its outstanding Bonds, including providing ongoing counsel regarding compliance with applicable laws and the Agency's corporate documents ("Ongoing General Counsel Services");
- (2) review correspondence, requests and other documentation submitted to the Agency in connection with a request for certain action by the Agency in connection with outstanding Bonds ("Special Issuer's Counsel Services"); and
- (3) perform various legal tasks typical of issuer's counsel in connection with the issuance of new Bonds by the Agency, including: (a) drafting resolutions, interlocal agreements and TEFRA materials of the Agency and other governmental entities necessary to issue the Bonds, (b) reviewing, on behalf of the Agency, basic agreements governing the issuance of the Bonds, including trust indentures and loan agreements, and delivery of our opinion of issuer's counsel, (c) reviewing, on behalf of the Agency, the other documents necessary or appropriate to the

Mr. Denis McKinnon, III  
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authorization, issuance and delivery of the Bonds, and (d) reviewing, on behalf of the Agency, legal issues related to the structure of the Bond issue (collectively, "Issuer's Counsel Services").

We further understand that from time-to-time the Agency may request we undertake additional responsibilities, including legislative or legal updates, interacting with other attorneys or other professionals, and providing general guidance. These assignments would be undertaken on a case-by-case basis and considered Ongoing General Counsel Services.

### **ATTORNEY-CLIENT RELATIONSHIP**

In connection with the representations described herein, the Agency will be our client and an attorney client relationship will exist between the Agency and us. Subject to "CONFLICTS," below and notwithstanding which party is responsible for payment of our fee, in performing our services as general counsel, we will represent the interests of the Agency exclusively.

Throughout all of this, I will be your primary contact.

### **CONFLICTS**

The *Rules Regulating The Florida Bar* provide that common representation of multiple parties is permissible where the clients are generally aligned in interest, even though there is some difference in interest among them. We have disclosed to the Agency that we have, currently do and may in the future, serve as bond, disclosure or other counsel to other local governments, or otherwise act as counsel to underwriters, investment banks and commercial banks on public finance matters. In particular, we currently serve as bond counsel to the City of Gulf Breeze, Florida and the City of Quincy, Florida. In addition, from time to time, we may represent the firms which may underwrite the Agency's bonds, notes or other obligations (and other financial institutions hired by the Agency) in connection with financings for other governmental entities on unrelated matters. This representation is standard and customary within the industry and we can effectively represent the Agency, and the discharge of our professional responsibilities to the Agency will not be prejudiced as a result. This is true because such engagement will be sufficiently different and because the potential for such prejudice is remote and minor and outweighed by the consideration that it is unlikely that advice given to the other client will be relevant in any respect to the subject matter. The Agency expressly consents to such other representations consistent with the circumstances herein described. The Agency acknowledges and agrees that our role hereunder is not likely to create or cause any actual conflict with the Agency and will not *per se* be construed as a conflict or be objectionable to the Agency. However, the Agency reserves the right to identify a

representation that it finds objectionable in the future, in which case we agree to take appropriate steps to resolve the issue. The Agency also acknowledges that this waiver shall apply to separate engagements of the firm for our services as bond counsel or special counsel to the Agency on specific public finance transactions.

### FEES

Based upon: (i) the duties we will undertake pursuant to this engagement letter; (ii) the time we anticipate devoting to assisting in these matters; and (iii) the responsibilities we will assume, our fees will be as follows:

- (1) **Ongoing General Counsel Services:** In connection with the provision of Ongoing General Counsel Services, our fee will be an hourly rate of \$400 per hour for shareholders and of-counsel attorneys, \$300 per hour for associates and public finance professionals, \$250 per hour for paralegals and lobbyists, and \$150 per hour for law clerks and legal assistants (the "Hourly Fees");
- (2) **Special Issuer's Counsel Services:** In connection with the provision of Special Issuer's Counsel Services, at the option of the Agency, our fee will be either: (i) the Hourly Fees, or (ii) a flat fee, payable by either the Agency, the conduit borrower or the entity necessitating or requesting the provision of such Special Issuer's Counsel Services. In connection with the foregoing (ii), our fees for any requested representation will be agreed upon by the Agency and Bryant Miller Olive P.A. ("BMO"), in writing, at the time such representation is undertaken; and
- (3) **Issuer's Counsel Services:** In connection with the provision of Issuer's Counsel Services, our fees for any requested representation will be agreed upon by the Agency and BMO, in writing, at the time such representation is undertaken. Unless expressly agreed upon by the Agency and BMO, our fee will be payable by the conduit borrower.

In addition, we will expect the party responsible for the payment of our fee to reimburse us for all reasonable client charges made or incurred in connection with this engagement, such as travel costs, photocopying, deliveries, document printing charges, long distance telephone charges, telecopier charges, filing fees, computer-assisted research, binding of transcripts, and other expenses. Unless otherwise agreed upon by BMO and the Agency at the time the work is undertaken, with respect to Hourly Fees, we will invoice the Agency on a monthly basis. Although we generally have a policy of requiring an advance fee deposit, we have determined, based on our relationship with the Agency, that no initial deposit will be required.

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If, for any reason our services are terminated, we will expect to be promptly compensated for time expended on this transaction at the hourly rates described above, plus client charges.

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### TERMINATION

If, for any reason, our representation is no longer necessary or desirable, please advise us and our services will be considered terminated; we will expect to be compensated for time expended on your behalf to such date, plus client charges, as described above.

### EXECUTION

This letter is being sent to you electronically (.pdf file). If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this Engagement Letter dated and signed by an authorized officer to [kspratling@bmolaw.com](mailto:kspratling@bmolaw.com). We look forward to working with you.

BRYANT MILLER OLIVE P.A.



Kareem J. Spratling, Shareholder

### Accepted and Approved:

CAPITAL TRUST AGENCY

By: \_\_\_\_\_

Name: Denis McKinnon, III

Title: Executive Director

Date: \_\_\_\_\_, 2022

[Signature Page | Engagement Letter]