

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

Thursday, July 22, 2021

8:00 A.M.

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 Presnell
Office Administrator

Attendees: Burt Snooks (Chairman), Bob Cleveland (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).

Absent:

Please read: Attached supplements

Please bring: Attached supplements

Agenda

| <u>Item:</u> | <u>Description:</u> | <u>Presenter:</u> |
|--------------|--|---------------------|
| 1. | Call to Order | Burt Snooks |
| 2. | Wynwood Bay Workshop | Denis McKinnon, III |
| 3. | Approval of Minutes: 5-27-21 | Denis McKinnon, III |
| 4. | Inducement-Award Resolution #12-21 – Babcock Neighborhood Schools, Inc | Denis McKinnon, III |
| 5. | Inducement Resolution #13-21 – AcadeMir Charter School West II | Denis McKinnon, III |
| 6. | Pipeline Report | Denis McKinnon, III |
| 7. | Adjourn | Burt Snooks |

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

The 213th meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at the Capital Trust Agency office at 315 Fairpoint Drive, Gulf Breeze, Florida and on Thursday, May 27, 2021 at 8:00 a.m.

The following Board Members were present: Burt Snooks (Chairman), Gary Michaels (Vice-Chairman), Bob Cleveland (Secretary), Chris Kemp (Assistant Secretary), Deborah Roche (Board Member), and Tom Naile (Board Member). Also attending was Denis McKinnon (Executive Director), and Michael Stebbins (Counsel). Attending via Zoom conference was Kareem Spratling (Bond Counsel) and Jeff Larson, (Larson Consulting Services, LLC).

AGENDA ITEM:

Approval of Minutes: 4/29/2021

DISCUSSION:

No Discussion

MOTION/ACTION:

Bob Cleveland made a motion to approve the 4/29/2021 minutes as presented. Deborah Roche seconded the motion. Vote for approval was 6-0.

AGENDA ITEM:

Award Resolution #10-21 – Imagine at North Manatee

DISCUSSION:

Imagine Charter School at North Manatee is a PK-8 elementary and middle school serving over 610 students. The proposed financing is for the acquisition of the currently leased facilities, fund debt service reserves and costs of issuance.

Gary Michaels asked if a lease termination fee is typical for this type of financing. Kareem Spratling stated that it is not customary, however, the landlord has a performing tenant and the price to terminate early was prohibitable.

Bob Cleveland asked if there are any outstanding follow up questions remaining from inducement that need to be addressed. Denis McKinnon replied that all questions have been addressed.

MOTION/ACTION:

Bob Cleveland made a motion to approve Resolution #10-21 as presented. Chris Kemp seconded the motion. Vote for approval was 6-0.

AGENDA ITEM:

Award Resolution #11-21 – AcadeMir Charter School West

DISCUSSION:

Denis McKinnon introduced Mr. Jeff Larson, Larson Consulting Services, LLC via Zoom. Mr. Larson represents AcadeMir Charter Schools as a Financial Advisor.

AcadeMir owns and operates 6 charter schools in the Miami area, however no other schools will be included in this financing. This financing is for the acquisition of an existing 2 story building to accommodate an additional 150 students at full capacity and the acquisition of land adjacent to the existing building containing a playground, basketball court and grass area. The current wait list is over 300 students with a 95% retention rate.

Denis McKinnon stated a material event has occurred since inducement. Piper Jaffray will be co-underwriter for this project along with MBS Capital Markets.

Bob Cleveland asked if there will be a subordinate lease to the bonds. Kareem responded there will be an unsecured subordinate lease with the normal UCC filing.

Denis McKinnon stated that the lease expense on the other building will remain after closing, as they are only purchasing the Pre-K building. However, this existing lease will be extended and the bond holders will have 1st position on any revenues received. Chris Kemp asked if the Mirs family is the current owner of the property and if they are selling their property to the charter school. Denis stated the Pre-K building being acquired and converted into elementary school space is not owned by the Mirs. The field, playground, and basketball courts are being sold by the Mirs at or below appraised value.

Bob Cleveland asked where the funds are coming from to convert the Pre-K building into additional classrooms. Denis replied that FF&E is currently in place and additional funding is coming directly from the charter school themselves.

MOTION/ACTION:

Deborah Roche made a motion to approve Resolution #11-21 as presented. Tom Naile seconded the motion. Vote for approval was 6-0.

AGENDA ITEM:

Squire Patton Boggs Conflict Waiver Request

DISCUSSION:

Squire Patton Boggs is requesting consent to serve in a dual capacity as bond and underwriter counsel. Mike Stebbins stated that a potential for conflict has not been identified at this time.

MOTION/ACTION:

Bob Cleveland made a motion to approve Squire Patton Boggs conflict waiver request as presented. Gary Michaels seconded the motion. Vote for approval was 6-0.

AGENDA ITEM:

Pipeline Report

DISCUSSION:

Mike Stebbins reported that the bankruptcy proceedings for the Provision Cares Proton Therapy Center in Orlando, Florida is going as well as can be expected. John Adams with Beggs & Lane has reported that it is a Chapter 11, reorganization bankruptcy.

Bob Cleveland asked if it was the Medicare issue that caused the bankruptcy. Denis stated that the facility never received the equipment they ordered and paid for, and obviously need, in order to open the clinic.

Gary Michaels asked for clarification on the funds that have been disbursed and where is the equipment that they paid for and who is responsible for oversight of these funds. Mike Stebbins said he would ask John Adams for additional information. Gary replied that he did not want to incur large legal bills by asking a few questions. Denis stated we have budgeted \$5,000 for this legal expense; however, the answer should be short and concise.

MOTION/ACTION:

No Action Required.

AGENDA ITEM:

CTA Educational and Charitable Giving Fund Policy and Amendments

DISCUSSION:

Tom Naile requested a variance to the CTA Educational and Charitable Giving Fund in order to award a \$5,000 scholarship to a Pensacola High School IB student who lives on Pensacola Beach and whose family owns a business in Gulf Breeze. This student is not eligible for Optimist scholarship funds due to current residency rules. This student received a 36 out of 36 on his ACT and has an impressive resume.

Gary Michaels stated the CTA Educational and Charitable Giving Fund gave \$40,000 in scholarship funds to the Optimist Club to use at their discretion for qualifying students. This student did not qualify.

Deborah Roche stated we would need to change the qualifications to include non-residents of Gulf Breeze. Gary Michaels stated that we should not waiver from our written qualifications so that we cannot be questioned or criticized by the media or the public.

Denis McKinnon stated that the Take Stock in Children program has requested scholarship funds again this year. Tom Naile commented that the State matches all donations. Bob Cleveland stated that he has been a mentor in the past and it was a positive experience.

Denis McKinnon stated that administrative edits to the existing policy have been presented to the board for consideration. These edits include bullet points for guidelines/rules, timelines, submitting annual applications and providing a non-profit IRS letter for documentation purposes. Initial feedback from board members included allowing more time for consideration and approval, and disbursement of funds. Burt Snooks asked if there were plans to replenish the fund and suggested a portion of each origination fee go into this fund. All agreed to table the edits for a future meeting.

MOTION/ACTION:

Bob Cleveland made a motion to approve 2 TSIC scholarships for City of Gulf Breeze middle or high school students in the amount of \$8,500/each, for a total amount of \$17,000. Chris Kemp seconded the motion. Vote for approval was 6-0.

No other formal business of the board was taken and the meeting adjourned at approximately 9:15 am.

Minutes submitted by: _____ Connie Presnell, Office Administrator

Approved by: _____ Burt Snooks, Chairman

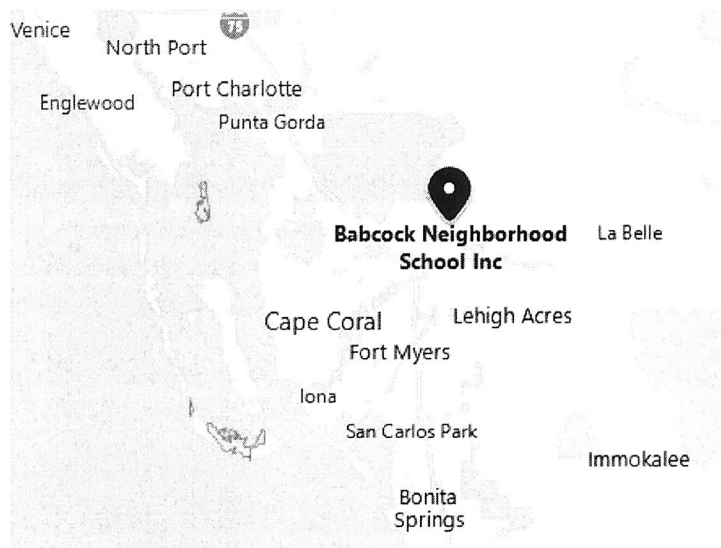
TO: Capital Trust Agency Board of Directors
FROM: Denis A. McKinnon, III
RE: Babcock Neighborhood School, Inc. – Inducement-Award Resolution 11-21
DATE: July 22, 2021

Introduction

Babcock Neighborhood School, Inc. (“Babcock” or the “Borrower”) has submitted an application to the Capital Trust Agency (the “Agency”) for the issuance of not to exceed \$15,000,000 of tax-exempt bonds to finance the renovations of the existing K-8 building and construction of a 42,926 high school facility.

This is Babcock’s second request for a bond issuance through CTA. The first came in 2018 when CTA successfully issued \$12,730,000 to finance the school’s acquisition of its then leased facilities.

The CTA Board is customarily requested to consider inducement and award resolutions at different meetings; however, on rare occasions an accelerated timeline will necessitate the need to request consideration of inducement and award resolutions at the same time. This is one of those rare instances.



Description of the Applicant

Babcock Neighborhood School, Inc. is a 501(c)(3) nonprofit based in Florida. The Borrower earned “C” and “A” grades from the State of Florida in the last 2 years. The application attached to the checklist provides additional detail on the school’s performance.

Babcock is located in unincorporated Charlotte County, FL; northeast of Cape Coral in a planned community called Babcock Ranch. The community was purchased and developed by a

single developer for the sole purpose of building a community on 100% solar power. CTA staff previously visited Babcock Ranch in 2018 during the first financing.

The school purchased its current facilities in 2018 with the proceeds of the Capital Trust Agency Series 2018 Bonds. Babcock is artificially deflating its enrollment numbers and capping its student count in order to ensure students from the Babcock Ranch community are in first position to enroll as the community grows. You will notice the school has seen significant losses to its statement of activities. According to the FA and school this is on purpose. The developer of the entire Babcock Ranch community has entered into a 6-year \$3,600,000 support agreement to support the school as it grows to full capacity with students almost exclusively from Babcock Ranch.

Description of the Project

The project proposes that CTA issue tax-exempt and taxable bonds on behalf of the Borrower to finance the construction of an approximately 43,000 SF high school building and associated FFE for 26 classrooms, science labs, assembly areas, administrative offices, and a media room.

The new building will be adjacent to the existing elementary and middle school building financed in 2018 by CTA.

Summary of Proposed Financing

The Applicant requests the issuance of not to exceed \$15,000,000 in fixed rate, tax-exempt and taxable bonds, to be underwritten by Truist Securities (the “Underwriter”). Proceeds of the Bonds will be used to finance the construction and equipping of the charter school’s high school facility, 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.

A Sources and Uses is on the next page.

SOURCES AND USES OF FUNDS

Babcock Ranch Series 2021 Financing

| <i>Sources:</i> | <i>Series 2021A</i> |
|---------------------------|---------------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 12,565,000.00 |
| Other Sources of Funds: | |
| Equity Already Provided | 322,175.00 |
| | <hr/> |
| | 12,887,175.00 |
| <hr/> <hr/> | |
| <i>Uses:</i> | <i>Series 2021A</i> |
| <hr/> | |
| Project Fund Deposits: | |
| Construction | 9,700,000.00 |
| FF&E | <u>700,000.00</u> |
| | 10,400,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 674,201.26 |
| Capitalized Interest | <u>1,238,402.51</u> |
| | 1,912,603.77 |
| Delivery Date Expenses: | |
| Cost of Issuance | 385,000.00 |
| Underwriter's Discount | <u>188,475.00</u> |
| | 573,475.00 |
| Other Uses of Funds: | |
| Additional Proceeds | 1,096.23 |
| | <hr/> |
| | 12,887,175.00 |
| <hr/> <hr/> | |

It is anticipated that the Bonds will not be rated investment grade. As such, the Bonds will be sold in \$100,000 denominations and any integral multiple of \$5,000 in excess thereof and will be restricted to sophisticated investors (accredited investors and qualified institutional buyers). 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 12-21 approving the issuance of not to exceed \$15,000,000 on behalf Babcock Neighborhood School, Inc. We look forward to seeing you at our meeting on 7/22.

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 \$15,000,000 | Sale Type: Negotiated Sale to the Underwriter |

Compliance Issue Highlights

- **Public purpose:** Financing the construction of a charter school facility for Babcock Ranch. The facilities will make a significant contribution to the economic growth of the Counties and State by providing educational facilities within the meaning of Chapter 159, Part II, Florida Statutes.
- **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 will have been obtained prior to closing.
- **Project's expected success:** The Borrower is entering into a 6-year \$3,600,000 support agreement with the developer while the school keeps enrollment artificially lowered. Babcock is the only school serving the Babcock Ranch community.
- **OS preparation responsibilities:** Ice Miller will be preparing the Offering Statement. Other transactional documents are being prepared by Foley & Lardner. We have worked previously with both firms and deem them to be qualified and having adequate bond law experience to prepare the offering document. Ice Miller and Foley are familiar to CTA and have a positive history in properly representing the participants in publicly traded transactions. BMO has been engaged to review transactional documents. Truist Securities 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:** No material events have occurred since inducement.
- **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 a Sources and Uses and 2 years of audits included in the application.

RESOLUTION NO. 12-21

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY AUTHORIZING AND AWARDED THE SALE OF NOT TO EXCEED \$15,000,000 CAPITAL TRUST AGENCY EDUCATIONAL FACILITIES REVENUE BONDS (BABCOCK NEIGHBORHOOD SCHOOL, INC. PROJECT), IN ONE OR MORE SERIES, EITHER TAXABLE OR TAX-EXEMPT, OR BOTH, FOR THE PURPOSE OF FINANCING A LOAN PROGRAM TO FINANCE OR REFINANCE ALL OR A PORTION OF THE COSTS OF THE ACQUISITION, CONSTRUCTION, IMPROVEMENT, INSTALLATION AND EQUIPPING OF THE HEREIN DESCRIBED PROJECT; AUTHORIZING EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED TRUST INDENTURE AND AN AMENDED AND RESTATED 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, 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 issue, sell and deliver its revenue bonds for the purpose of financing or refinancing, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act) 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, the Issuer has been requested by Babcock Neighborhood School, 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 "Code"), or one or more of its affiliates (as applicable, the "Borrower"), whose principal place of business is 42891 Lake Babcock Drive, Babcock Ranch, Florida, 33982, to issue its Educational Facilities Revenue Bonds (Babcock Neighborhood School, Inc. Project), Series 2021, in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds"), in one or more series, either taxable or tax-exempt, or both, to finance the Project (as hereinafter defined) on behalf of the Borrower and to further fund the loan program herein described (collectively, the "Plan of Finance"), for the purposes of (i) financing, refinancing or reimbursing all or part of the costs of the acquisition, construction, improvement, installation and equipping of an educational facility as described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (the "Facility"), such Facility being located in Charlotte County, Florida (the "Host Jurisdiction"), (ii) funding capitalized interest on the Bonds, (iii) funding a debt service reserve fund, and (iv) paying costs associated with the issuance of the Bonds (collectively, the "Project"); and

WHEREAS, in accordance with and pursuant to Section 147(f) of the Code, a public hearing with respect to the Facility will be held by or on behalf of the Host Jurisdiction, and it is expected that elected representative approval will be received from the Governor of the State prior to the issuance of the Bonds (the "Host Jurisdiction Approval"); and

WHEREAS, pursuant to Section 147(f) of the Code, a public hearing is scheduled and expected to be held on behalf of the Issuer on August 2, 2021, in the City Council Chambers located at 1070 Shoreline Drive, Gulf Breeze, Florida 32561, and the elected representative approval is expected to be received on August 2, 2021 (the "Gulf Breeze Approval"); and

WHEREAS, on August 2, 2021, the Town of Century, Florida is expected to approve the Plan of Finance and the issuance of the Bonds (the "Century Approval"); and

WHEREAS, upon the adoption of this Resolution and receipt of the Host Jurisdiction Approval, the Gulf Breeze Approval and the Century Approval, all approvals will 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 Project, and the Issuer now desires to issue, sell and deliver its Bonds in an aggregate principal amount of not to exceed \$15,000,000, pursuant to an Amended and Restated Trust Indenture more particularly described herein (the "Indenture") between the Issuer and Regions Bank (the "Trustee"); and

WHEREAS, the Issuer has determined that issuing its Bonds for the purposes of financing or refinancing the 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 of Florida, to implement the Plan of Finance through the financing or refinancing of the Project, and to loan the proceeds of the Bonds to the Borrower pursuant to the hereafter described Amended and Restated Loan Agreement (the "Loan Agreement"); and

WHEREAS, it is the Issuer's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Issuer to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing the Facility; 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 expresses its intent to issue the Bonds in one or more series, either taxable or tax-exempt, or both, in an aggregate principal amount not to exceed \$15,000,000 and to loan the proceeds thereof to the Borrower, for the purpose of financing or refinancing, including through reimbursement, the Project, all in the manner described in the Indenture and the Loan Agreement. The Bonds shall be designated "Educational Facilities Revenue Bonds (Babcock Neighborhood School, Inc. Project)," with such priority among series and additional descriptive titles as may be set forth in the Indenture.

Section 2. Host Jurisdiction Approval.

The officers, officials, the Executive Director, the attorney for the Issuer, Foley & Lardner LLP, bond counsel to the Issuer ("Bond Counsel"), and Bryant Miller Olive P.A., special counsel to the Issuer ("Special Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the Host Jurisdiction Approval after notice and a public hearing for the purposes of Section 147(f) of the Code. The Executive Director or his designee is hereby approved as the hearing officer for the hearings to be held on behalf of the Issuer and the Host Jurisdiction.

Section 3. Letter of Intent.

(a) The Executive Director of the Issuer is hereby authorized to execute the Issuer's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Issuer.

(b) It is the intention of the Issuer to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 4. 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 Truist Securities, Inc. (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 B, 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 5. 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 6. 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 7. Approval of Documents.

The Indenture in substantially the form attached hereto as Exhibit C, which, by this reference thereto, is incorporated herein, the other documents referred to therein, the Loan Agreement in substantially the form attached hereto as Exhibit D, 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 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 8. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.

The use and distribution by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit E, 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 thereof, 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 9. Designation of Professional Advisors.

The Issuer hereby designates and approves Foley & Lardner LLP, Jacksonville, Florida, as Bond Counsel, Bryant Miller Olive P.A., Tampa, Florida, as Special 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 10. Designation of Trustee, Paying Agent and Registrar.

Regions Bank is hereby designated and approved as Trustee, Paying Agent and Registrar for the Bonds.

Section 11. Authorization of all Other Necessary Action.

(a) The Chairman, Vice-Chairman, Secretary, Assistant Secretary, Executive Director, Issuer's Counsel, Bond Counsel and Special 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, Bond Counsel and Special Counsel 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 11(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 12. 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 Facility is appropriate to the needs and circumstances of, and makes a significant contribution to the economic growth of the Host Jurisdiction, provides or preserves gainful employment, promotes commerce within the State of Florida, serves a public purpose by providing an educational facility within the meaning of Chapter 159, Part II, Florida Statutes, and advances the economic prosperity and the general welfare of the State of Florida 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 Facility and is able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, necessary for the Facility, 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 Facility 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 Facility constitutes 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 13. 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 14. Validation Authorized.

The Issuer hereby authorizes Special Counsel and the attorneys for the Issuer to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Issuer are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Issuer such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Issuer acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

Section 15. 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 16. 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 17. 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 18. Conditions Precedent.

Notwithstanding anything herein to the contrary, this Resolution shall not be effective unless and until the Host Jurisdiction Approval, the Gulf Breeze Approval and the Century Approval have been received.

[Remainder of Page Intentionally Left Blank]

Section 19. Effective Date. Subject to Section 18 hereof, this Resolution shall take effect immediately upon its adoption.

Adopted this 22nd day of July, 2021.

CAPITAL TRUST AGENCY

By: _____
Rupert J. Snooks, Chairman

Attested this ____ day of July, 2021.

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. 12-21 and supporting exhibits as the same were duly adopted and passed at a public meeting of the Capital Trust Agency on the 22nd day of July, 2021, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of July, 2021.

(SEAL)

By: _____
Secretary

EXHIBIT A
FORM OF LETTER

[CTA Letterhead]

July __, 2021

Babcock Neighborhood School, Inc.,
42891 Lake Babcock Drive
Babcock Ranch, FL, 33982

Re: Proposed acquisition, construction, improvement, installation and equipping by the Borrower (as hereinafter defined), of the educational facility as described in the Resolution (as hereinafter defined), (ii) funding of capitalized interest on the Bonds, (iii) funding of a debt service reserve fund, and (iv) payment of costs associated with the issuance of the Bonds. (collectively, the "Project") with revenue bonds issued by the Capital Trust Agency.

Ladies and Gentlemen:

Based upon recent discussions with representatives of Babcock Neighborhood School, 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 "Code"), or one or more of its affiliates (as applicable, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Agency (the "Agency"), that: (i) the Borrower is currently undertaking the acquisition, construction, improvement, installation and equipping of the Facility as described on Schedule I to Resolution No. 12-21 adopted by the Agency on July 22, 2021 (the "Resolution"), with a portion of the cost of the Facility to be financed or refinanced, including through reimbursement, with revenue bonds of the Agency in an aggregate principal amount not to exceed \$15,000,000 (the "Bonds"); (ii) the acquisition, construction, improvement, installation and equipping of the Facility by the Borrower will provide an "educational facility" within the meaning of the Act (as defined in the Resolution), advance the public purposes of the Act, improve education and provide or preserve employment in the community where the Facility is or will be located; and (iii) the willingness of the Agency to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Agency has determined that the Agency's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Agency was created, will enable the Borrower to serve a public purpose by providing a needed educational facility and increasing the bargaining power of the

Borrower to obtain favorable financing for its educational programs, and will promote and advance the economic prosperity, education and the general welfare of the State of Florida (the "State") and its people.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Project and the financing or refinancing related thereto, the Agency hereby makes the following proposal:

1. The Agency will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either taxable or tax-exempt, or both, totaling in the aggregate principal amount of not to exceed \$15,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds, and will be issued in one or more series, either taxable or tax exempt, or both, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Agency and the Borrower.

2. The Agency and the Borrower will enter one or more loan agreements (collectively, the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the financing or refinancing of the Project (including eligible reimbursement to the Borrower for costs of the Facility incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Facility, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Agency related thereto.

3. The Agency will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of bond counsel for the Agency or the Agency's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Agency, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Agency shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower

shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Facility; provided, however, if for any reason (other than that which shall be the fault of the Agency) the Bonds are not delivered to the purchaser or purchasers thereof by July 1, 2022, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Agency and without notice to the Borrower, by resolution of the Agency, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Agency, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Agency the amount of all expenses which shall have been incurred by the Agency in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Agency at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Agency and counsel for the Agency incurred in connection with the financing or refinancing of the Facility and will pay counsel for the Agency, Foley & Lardner LLP, bond counsel, and Bryant Miller Olive P.A., special counsel to the Agency, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Facility, whether or not the financing or refinancing actually closes.

6. The Borrower shall have responsibility to arrange for the purchase of the Bonds by investors or an underwriter acceptable to the Agency and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Agency.

7. The Agency shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Agency derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Agency shall not be required to incur any expense with respect to the Project or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Agency; and the Agency may require payment to it of such amount as a prerequisite to its incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Agency and agrees to indemnify and defend the Agency and its officials, employees, attorneys and agents and the members of the governing board of the Agency, and hold the Agency and its officials, employees, attorneys and agents and the members of the governing board of the Agency, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition, construction, improvement, installation and equipping of the Facility and the operation of the Facility by or on behalf of the Borrower, or in any way growing out of or resulting from this

proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the Agency, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 3(b) of the Resolution shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Agency pursuant to all applicable approvals by, or any interlocal agreements between, the Agency and any applicable public agencies having jurisdiction over the Facility.

9. As a condition of any future submittal to the Agency for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Agency fourteen (14) calendar days before a scheduled board meeting date. When applicable, the Agency will require a feasibility study, sources and uses of funds, historical financial statements, if any, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Agency, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Agency are hereby accepted as obligations of the Borrower, as of this ____ day of July, 2021.

BABCOCK NEIGHBORHOOD SCHOOL, INC.

By: _____

Name: _____

Title: _____

EXHIBIT B

FORM OF NEGOTIATED SALE DISCLOSURE STATEMENT

[DATE]

Capital Trust Agency
Gulf Breeze, Florida

Babcock Neighborhood School, Inc.
Babcock Ranch, FL, 33982

Re: \$_____ Capital Trust Agency Revenue Bonds, Series 2021 (Babcock
Neighborhood School, Inc. Project) (the "Bonds")

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and in reference to the issuance of Bonds as set forth above, Truist Securities, Inc. (the "Underwriter"), makes the following disclosures to Capital Trust Agency (the "Issuer") and by Babcock Neighborhood School, 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, or one or more of its affiliates (as applicable, 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:

Truist Securities, Inc.
603 Stanwix Street, Suite 1899
Pittsburgh, PA 15222
Greg McKenna, Managing Director

(f) *Truth in Bonding Statement.* The Bonds are being issued for the purposes of (i) financing, refinancing or reimbursing all or part of the costs of the acquisition, construction, improvement, installation and equipping of an educational facility (the "Facility"), (a) to be located on approximately 1.65-acre site having a future address of 43261 Cypress Parkway, Punta Gorda, Charlotte County, Florida 33982 (the "6-12 Site") immediately to the south of Babcock Neighborhood School (K-8) located at 43301 Cypress Parkway, Punta Gorda, Charlotte County, Florida 33982 (the "K-8 Site"), and will consist of approximately 43,000 square feet of building space and associated infrastructure and site work, which will include approximately 26 classrooms, science labs, multiple assembly areas, administrative offices and a media room, including related facilities, fixtures, furnishings and equipment, and will be owned and operated by the Borrower as a charter school for grades 6-12, and (b) including additional related fixtures, furnishings and equipment which will be owned by the Borrower and located at a facility used by the Borrower which will be adjacent and to the northeast of the 6-12 Site and adjacent and to the southeast of the K-8 Site, having a future address of 43281 Cypress Parkway, Punta Gorda, Charlotte County, Florida 33982, (ii) funding capitalized interest on the Bonds, (iii) funding a debt service reserve fund, and (iv) paying costs associated with the issuance of 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.

TRUIST SECURITIES, INC.

By: _____
Name: _____
Title: _____

SCHEDULE A

[INSERT SCHEDULE OF EXPENSES]

EXHIBIT C

FORM OF AMENDED AND RESTATED INDENTURE

EXHIBIT D

FORM OF AMENDED AND RESTATED LOAN AGREEMENT

EXHIBIT E

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

SCHEDULE I

THE FACILITY

The Facility will consist of an educational facility, (a) to be located on approximately 1.65-acre site having a future address of 43261 Cypress Parkway, Punta Gorda, Charlotte County, Florida 33982 (the "6-12 Site") immediately to the south of Babcock Neighborhood School (K-8) located at 43301 Cypress Parkway, Punta Gorda, Charlotte County, Florida 33982 (the "K-8 Site"), and will consist of approximately 43,000 square feet of building space and associated infrastructure and site work, which will include approximately 26 classrooms, science labs, multiple assembly areas, administrative offices and a media room, including related facilities, fixtures, furnishings and equipment, and will be owned and operated by the Borrower as a charter school for grades 6-12, and (b) including additional related fixtures, furnishings and equipment which will be owned by the Borrower and located at a facility used by the Borrower which will be adjacent and to the northeast of the 6-12 Site and adjacent and to the southeast of the K-8 Site, having a future address of 43281 Cypress Parkway, Punta Gorda, Charlotte County, Florida 33982.

To: CTA Board of Directors

From: Denis McKinnon, III

RE: AcadeMir Charter School West Inducement Resolution 13-21

The following memo, application, and resolution relate to AcadeMir Charter School West's application for not to exceed \$17,000,000 for currently leased facilities housing approximately 618 students in grades K-5.

You will recall you were asked to approve an award resolution earlier this year for AcadeMir Charter School West. CTA successfully issued bonds for a total par amount of \$7,385,000 to acquire the adjacent basketball courts and playground and to purchase and convert a VPK facility into grades K-5. At the time of issuance, the school had an approximately 300 student waitlist. The school plans to fill the newly acquired site with students from the waitlist in the following school year.

The school was then and is currently leasing the facilities where the vast majority of students are currently attending. At the time of issuance, the owner of the property, also known as the "Castellanos" property, were unwilling to sell. Shortly before issuing the bonds, but after the documents were substantially completed and the marketing period had begun, the owner notified the school of its intent to sell the property to AcadeMir. BMO and the Underwriters were able to incorporate additional language into the documents allowing for a second issuance to be issued at par with the first for the acquisition of the Castellanos property.

The 2021 Bonds were issued and purchased by investors who understood that a second issuance to purchase the property was potentially on the horizon. Please find attached Sources and Uses, Projections, and a Net Present Valuation of Leasing vs Owning the property.

CTA staff respectfully requests adoption of Inducement Resolution 13-21 for Academir Charter School West.

Project Description;

Academir Charter Schools Inc. (the "Borrower") is pursuing an acquisition financing for the benefit of AcadeMir Charter School West (the "School"). The School's proposed financing will purchase the "Castellanos" property, which the School is currently leasing from a third party. Given the current interest rate environment, the School is projected to save significant money over time through this bond financing compared to their current lease terms.

The Borrower recently issued their CTA Series 2021A&B Bonds for the benefit of the School, to acquire a Pavilion (adjacent to the Castellanos property) and to acquire the Annex (an educational site ~2 blocks from the Castellanos/Pavilion properties). Those two financed sites house 150 of the School's projected 769 students in grades VPK-6 this fall. The balance of the School's enrollment (618 students) attend class at the leased Castellanos property. The 2021AB documents allow for this additional debt subject to carve-out provisions (annual cost of debt not exceeding annual cost of the lease). The 2021 A&B Bonds were rated "Ba2" and well received by the market. We anticipate the same rating for the proposed A-2 and B-2 Bonds.

The proposed Series 2021A-2 and 2021B-2 Bonds benefit the School and Borrower with respect to;

- Increased financial resources available for educational purposes
 - Under current rates the school is projected to save over \$165,000 annually compared to the current lease
- Ensure the School's main building for classrooms and enrollment (618 of 769 kids) has a permanent home adjacent to previously financed Pavilion and Annex assets
- Take advantage of a historically accommodative financial market while the owner of the Castellanos property is willing to engage the School in discussions.
 - The School and the Castellanos owner have had discussions for years surrounding a potential sale, and recently provided a 10 year lease extension. The School now has an opportunity to permanently finance this site at improved economics.
 -

Attachments;

- Preliminary Financing Numbers (at rates we just completed ACSW. COI subject to change)
- Modified projections (replacing Castellanos lease expense with new debt service)
- Lease vs Purchase Savings Analysis
 - \$170K annual savings through current lease term
 - \$1.36mm NPV in the first 10 years
 - \$7.2mm NPV over 35 years assuming similar inflation terms on the existing lease
- Distribution List

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NET DEBT SERVICE

Capital Trust Agency
 Educational Facilities Revenue Bonds
 (AcadeMir Charter Schools, Inc. Project)
 Series 2021C and 2021D
 --Preliminary, Subject to Change--
 Current Market

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Net Debt Service |
|---------------|------------|------------|--------------------|---------------------------|------------------|
| 07/01/2022 | | 455,250 | 455,250 | | 455,250 |
| 07/01/2023 | 50,000 | 546,300 | 596,300 | | 596,300 |
| 07/01/2024 | 75,000 | 544,300 | 619,300 | | 619,300 |
| 07/01/2025 | 100,000 | 541,300 | 641,300 | | 641,300 |
| 07/01/2026 | 130,000 | 537,300 | 667,300 | | 667,300 |
| 07/01/2027 | 160,000 | 532,250 | 692,250 | | 692,250 |
| 07/01/2028 | 190,000 | 527,450 | 717,450 | | 717,450 |
| 07/01/2029 | 220,000 | 521,750 | 741,750 | | 741,750 |
| 07/01/2030 | 255,000 | 515,150 | 770,150 | | 770,150 |
| 07/01/2031 | 290,000 | 507,500 | 797,500 | | 797,500 |
| 07/01/2032 | 300,000 | 498,800 | 798,800 | | 798,800 |
| 07/01/2033 | 310,000 | 486,800 | 796,800 | | 796,800 |
| 07/01/2034 | 325,000 | 474,400 | 799,400 | | 799,400 |
| 07/01/2035 | 335,000 | 461,400 | 796,400 | | 796,400 |
| 07/01/2036 | 350,000 | 448,000 | 798,000 | | 798,000 |
| 07/01/2037 | 365,000 | 434,000 | 799,000 | | 799,000 |
| 07/01/2038 | 380,000 | 419,400 | 799,400 | | 799,400 |
| 07/01/2039 | 395,000 | 404,200 | 799,200 | | 799,200 |
| 07/01/2040 | 410,000 | 388,400 | 798,400 | | 798,400 |
| 07/01/2041 | 425,000 | 372,000 | 797,000 | | 797,000 |
| 07/01/2042 | 445,000 | 355,000 | 800,000 | | 800,000 |
| 07/01/2043 | 460,000 | 337,200 | 797,200 | | 797,200 |
| 07/01/2044 | 480,000 | 318,800 | 798,800 | | 798,800 |
| 07/01/2045 | 500,000 | 299,600 | 799,600 | | 799,600 |
| 07/01/2046 | 520,000 | 279,600 | 799,600 | | 799,600 |
| 07/01/2047 | 540,000 | 258,800 | 798,800 | | 798,800 |
| 07/01/2048 | 560,000 | 237,200 | 797,200 | | 797,200 |
| 07/01/2049 | 585,000 | 214,800 | 799,800 | | 799,800 |
| 07/01/2050 | 605,000 | 191,400 | 796,400 | | 796,400 |
| 07/01/2051 | 630,000 | 167,200 | 797,200 | | 797,200 |
| 07/01/2052 | 655,000 | 142,000 | 797,000 | | 797,000 |
| 07/01/2053 | 680,000 | 115,800 | 795,800 | | 795,800 |
| 07/01/2054 | 710,000 | 88,600 | 798,600 | | 798,600 |
| 07/01/2055 | 740,000 | 60,200 | 800,200 | | 800,200 |
| 07/01/2056 | 765,000 | 30,600 | 795,600 | 800,200 | -4,600 |
| | 13,940,000 | 12,712,750 | 26,652,750 | 800,200 | 25,852,550 |

BOND DEBT SERVICE BREAKDOWN

Capital Trust Agency
Educational Facilities Revenue Bonds
(AcadeMir Charter Schools, Inc. Project)
Series 2021C and 2021D
--Preliminary, Subject to Change--
Current Market

| Period Ending | Series 2021C | Series 2021D | Total |
|------------------|---------------|--------------|------------|
| 07/01/2022 | 443,916.67 | 11,333.33 | 455,250 |
| 07/01/2023 | 532,700.00 | 63,600.00 | 596,300 |
| 07/01/2024 | 532,700.00 | 86,600.00 | 619,300 |
| 07/01/2025 | 532,700.00 | 108,600.00 | 641,300 |
| 07/01/2026 | 547,700.00 | 119,600.00 | 667,300 |
| 07/01/2027 | 692,250.00 | | 692,250 |
| 07/01/2028 | 717,450.00 | | 717,450 |
| 07/01/2029 | 741,750.00 | | 741,750 |
| 07/01/2030 | 770,150.00 | | 770,150 |
| 07/01/2031 | 797,500.00 | | 797,500 |
| 07/01/2032 | 798,800.00 | | 798,800 |
| 07/01/2033 | 796,800.00 | | 796,800 |
| 07/01/2034 | 799,400.00 | | 799,400 |
| 07/01/2035 | 796,400.00 | | 796,400 |
| 07/01/2036 | 798,000.00 | | 798,000 |
| 07/01/2037 | 799,000.00 | | 799,000 |
| 07/01/2038 | 799,400.00 | | 799,400 |
| 07/01/2039 | 799,200.00 | | 799,200 |
| 07/01/2040 | 798,400.00 | | 798,400 |
| 07/01/2041 | 797,000.00 | | 797,000 |
| 07/01/2042 | 800,000.00 | | 800,000 |
| 07/01/2043 | 797,200.00 | | 797,200 |
| 07/01/2044 | 798,800.00 | | 798,800 |
| 07/01/2045 | 799,600.00 | | 799,600 |
| 07/01/2046 | 799,600.00 | | 799,600 |
| 07/01/2047 | 798,800.00 | | 798,800 |
| 07/01/2048 | 797,200.00 | | 797,200 |
| 07/01/2049 | 799,800.00 | | 799,800 |
| 07/01/2050 | 796,400.00 | | 796,400 |
| 07/01/2051 | 797,200.00 | | 797,200 |
| 07/01/2052 | 797,000.00 | | 797,000 |
| 07/01/2053 | 795,800.00 | | 795,800 |
| 07/01/2054 | 798,600.00 | | 798,600 |
| 07/01/2055 | 800,200.00 | | 800,200 |
| 07/01/2056 | 795,600.00 | | 795,600 |
| | 26,263,016.67 | 389,733.33 | 26,652,750 |

BOND SUMMARY STATISTICS

Capital Trust Agency
 Educational Facilities Revenue Bonds
 (AcadeMir Charter Schools, Inc. Project)
 Series 2021C and 2021D
 --Preliminary, Subject to Change--
 Current Market

| | |
|-----------------------------------|---------------|
| Dated Date | 09/01/2021 |
| Delivery Date | 09/01/2021 |
| Last Maturity | 07/01/2056 |
| Arbitrage Yield | 3.069757% |
| True Interest Cost (TIC) | 3.595323% |
| Net Interest Cost (NIC) | 3.732812% |
| All-In TIC | 3.783633% |
| Average Coupon | 3.971473% |
| Average Life (years) | 22.963 |
| Weighted Average Maturity (years) | 23.457 |
| Duration of Issue (years) | 15.001 |
| Par Amount | 13,940,000.00 |
| Bond Proceeds | 14,913,055.60 |
| Total Interest | 12,712,750.00 |
| Net Interest | 11,948,794.40 |
| Total Debt Service | 26,652,750.00 |
| Maximum Annual Debt Service | 800,200.00 |
| Average Annual Debt Service | 765,150.72 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Duration | PV of 1 bp change |
|-------------------|---------------|---------|----------------|--------------|----------|-------------------|
| Taxable Term Bond | 340,000.00 | 100.000 | 4.000% | 3.657 | 3.418 | 146.20 |
| Term Bond 2031 | 1,130,000.00 | 102.138 | 3.000% | 8.081 | 7.226 | 971.80 |
| Term Bond 2041 | 3,595,000.00 | 108.991 | 4.000% | 15.657 | 11.914 | 3,199.55 |
| Term Bond 2051 | 5,325,000.00 | 107.399 | 4.000% | 25.653 | 16.576 | 4,686.00 |
| Term Bond 2056 | 3,550,000.00 | 106.526 | 4.000% | 32.912 | 19.024 | 3,088.50 |
| | 13,940,000.00 | | | 22.963 | | 12,092.05 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 13,940,000.00 | 13,940,000.00 | 13,600,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | 973,055.60 | 973,055.60 | 973,055.60 |
| - Underwriter's Discount | -209,100.00 | -209,100.00 | |
| - Cost of Issuance Expense | | -400,000.00 | |
| - Other Amounts | | | |
| Target Value | 14,703,955.60 | 14,303,955.60 | 14,573,055.60 |
| Target Date | 09/01/2021 | 09/01/2021 | 09/01/2021 |
| Yield | 3.595323% | 3.783633% | 3.069757% |

DISCLOSURE

Capital Trust Agency
Educational Facilities Revenue Bonds
(AcadeMir Charter Schools, Inc. Project)
Series 2021C and 2021D
--Preliminary, Subject to Change--
Current Market

Piper Sandler is providing the information contained herein for discussion purposes only in anticipation of being engaged to serve as underwriter or placement agent on a future transaction and not as a financial advisor or municipal advisor. In providing the information contained herein, Piper Sandler is not recommending an action to you and the information provided herein is not intended to be and should not be construed as a 'recommendation' or 'advice' within the meaning of Section 15B of the Securities Exchange Act of 1934. Piper Sandler is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act or under any state law to you with respect to the information and material contained in this communication. As an underwriter or placement agent, Piper Sandler's primary role is to purchase or arrange for the placement of securities with a view to distribution in an arm's-length commercial transaction, is acting for its own interests and has financial and other interests that differ from your interests. You should discuss any information and material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

The information contained herein may include hypothetical interest rates or interest rate savings for a potential refunding. Interest rates used herein take into consideration conditions in today's market and other factual information such as credit rating, geographic location and market sector. Interest rates described herein should not be viewed as rates that Piper Sandler expects to achieve for you should we be selected to act as your underwriter or placement agent. Information about interest rates and terms for SLGs is based on current publically available information and treasury or agency rates for open-market escrows are based on current market interest rates for these types of credits and should not be seen as costs or rates that Piper Sandler could achieve for you should we be selected to act as your underwriter or placement agent. More particularized information and analysis may be provided after you have engaged Piper Sandler as an underwriter or placement agent or under certain other exceptions as describe in the Section 15B of the Exchange Act.

Current Market NPV Lease vs Purchase Analysis

| Period Ending | Current | | Proposed Series | | Present Value Savings*** |
|------------------|-----------------------|-----------|----------------------------------|----------------------|-----------------------------|
| | Castellanos Lease* | | 2021 A-2 & B-2 Debt Service** | Savings | |
| 7/1/2022 | \$ 618,000 | \$ | 455,250 | \$ 162,750 | \$ 156,490 |
| 7/1/2023 | 763,848 | | 596,300 | 167,548 | 154,908 |
| 7/1/2024 | 786,763 | | 619,300 | 167,463 | 148,874 |
| 7/1/2025 | 810,366 | | 641,300 | 169,066 | 144,519 |
| 7/1/2026 | 834,677 | | 667,300 | 167,377 | 137,572 |
| 7/1/2027 | 859,718 | | 692,250 | 167,468 | 132,352 |
| 7/1/2028 | 885,509 | | 717,450 | 168,059 | 127,711 |
| 7/1/2029 | 912,074 | | 741,750 | 170,324 | 124,454 |
| 7/1/2030 | 939,437 | | 770,150 | 169,287 | 118,939 |
| 7/1/2031 | 967,620 | | 797,500 | 170,120 | 114,927 |
| 7/1/2032 | 996,648 | | 798,800 | 197,848 | 128,519 |
| 7/1/2033 | 1,026,548 | | 796,800 | 229,748 | 143,500 |
| 7/1/2034 | 1,057,344 | | 799,400 | 257,944 | 154,915 |
| 7/1/2035 | 1,089,065 | | 796,400 | 292,665 | 169,007 |
| 7/1/2036 | 1,121,737 | | 798,000 | 323,737 | 179,759 |
| 7/1/2037 | 1,155,389 | | 799,000 | 356,389 | 190,279 |
| 7/1/2038 | 1,190,050 | | 799,400 | 390,650 | 200,549 |
| 7/1/2039 | 1,225,752 | | 799,200 | 426,552 | 210,558 |
| 7/1/2040 | 1,262,524 | | 798,400 | 464,124 | 220,293 |
| 7/1/2041 | 1,300,400 | | 797,000 | 503,400 | 229,745 |
| 7/1/2042 | 1,339,412 | | 800,000 | 539,412 | 236,712 |
| 7/1/2043 | 1,379,594 | | 797,200 | 582,394 | 245,744 |
| 7/1/2044 | 1,420,982 | | 798,800 | 622,182 | 252,436 |
| 7/1/2045 | 1,463,612 | | 799,600 | 664,012 | 259,045 |
| 7/1/2046 | 1,507,520 | | 799,600 | 707,920 | 265,553 |
| 7/1/2047 | 1,552,746 | | 798,800 | 753,946 | 271,940 |
| 7/1/2048 | 1,599,328 | | 797,200 | 802,128 | 278,191 |
| 7/1/2049 | 1,647,308 | | 799,800 | 847,508 | 282,625 |
| 7/1/2050 | 1,696,727 | | 796,400 | 900,327 | 288,691 |
| 7/1/2051 | 1,747,629 | | 797,200 | 950,429 | 293,035 |
| 7/1/2052 | 1,800,058 | | 797,000 | 1,003,058 | 297,367 |
| 7/1/2053 | 1,854,060 | | 795,800 | 1,058,260 | 301,665 |
| 7/1/2054 | 1,909,681 | | 798,600 | 1,111,081 | 304,541 |
| 7/1/2055 | 1,966,972 | | 800,200 | 1,166,772 | 307,505 |
| 7/1/2056 | 2,025,981 | | 795,600 | 1,230,381 | 311,798 |
| Total | \$ 44,097,080 | \$ | 26,197,500 | \$ 17,899,580 | \$ 7,228,228 |

*FY22 lease prorated for 10 months to align with proposed bond financing

*assumes 3% inflation beyond the 10 year lease term and two 5 year extensions

**assumes current market rates

*** discounted annually at 4%

Financial Projections for AcadeMir Charter School West

| | PROJECTIONS - Ba2 Rating | | | | | Projection Assumptions |
|---|--------------------------|--------------------|--------------------|--------------------|--------------------|------------------------|
| | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | |
| Income | | | | | | |
| Enrollment | 618 | 769 | 769 | 769 | 769 | |
| Program revenues | \$846,759 | \$540,321 | \$548,426 | \$556,652 | \$565,002 | 1.5% Annual Increase |
| School Board of Miami-Dade County (FTEs) | 4,701,408 | 5,958,053 | 6,047,424 | 6,138,135 | 6,230,207 | 1.5% Annual Increase |
| Miscellaneous | 400,000 | 498,731 | 503,718 | 508,755 | 513,843 | 1% Annual Increase |
| Investment earnings | 3,024 | 3,185 | 3,217 | 3,249 | 3,282 | 1% Annual Increase |
| Total Income | \$5,951,191 | \$7,000,290 | \$7,102,785 | \$7,206,791 | \$7,312,334 | |
| Expenses | | | | | | |
| Instruction | \$3,008,419 | \$3,139,307 | \$3,170,700 | \$3,202,407 | \$3,234,431 | 1% Annual Increase |
| Pupil personnel services | 21,007 | 25,425 | 25,679 | 25,936 | 26,195 | 1% Annual Increase |
| Instruction & curriculum development | 73,000 | 77,131 | 77,902 | 78,681 | 79,468 | 1% Annual Increase |
| School Board | 9,500 | 9,896 | 9,995 | 10,095 | 10,196 | 1% Annual Increase |
| General administration | 38,032 | 38,739 | 39,126 | 39,518 | 39,913 | 1% Annual Increase |
| School administration | 505,425 | 752,742 | 760,269 | 767,872 | 775,551 | 1% Annual Increase |
| Fiscal services | 70,000 | 116,942 | 118,111 | 119,292 | 120,485 | 1% Annual Increase |
| Food services | 152,083 | 182,981 | 184,811 | 186,659 | 188,526 | 1% Annual Increase |
| Central services | 3,000 | 6,424 | 6,488 | 6,553 | 6,619 | 1% Annual Increase |
| Pupil transportation | 21,000 | 29,000 | 29,290 | 29,583 | 29,879 | 1% Annual Increase |
| Operation of plant | \$21,923 | \$54,271 | \$59,814 | \$65,412 | \$71,066 | 3% Annual Increase |
| Lease for Building Facility | 956,131 | 123,600 | | | | |
| Management Services Expense (subordinated after 2021AB closing) | 502,620 | | | | | |
| Depreciation | 57,637 | 238,970 | 238,970 | 238,970 | 238,970 | Fixed |
| Total Expenses before Management Services Expense | \$5,939,777 | \$5,295,428 | \$5,221,155 | \$5,270,978 | \$5,321,299 | |
| Operating Income before Debt Service & Management Fees | \$11,414 | \$1,704,862 | \$1,881,630 | \$1,935,813 | \$1,991,035 | |
| Debt Service Coverage before Mgmt Services Expense: | | | | | | |
| Operating Income before Debt Service & Management Fees | \$11,414 | \$1,704,862 | \$1,881,630 | \$1,935,813 | \$1,991,035 | |
| Add back Depreciation | 57,637 | 238,970 | 238,970 | 238,970 | 238,970 | |
| Total Revenue Available for Debt Service | \$69,051 | \$1,943,832 | \$2,120,600 | \$2,174,783 | \$2,230,005 | |
| Debt Service (Series 2021A, 2021B, 2021A-2 and 2021B-2) | | | | | | |
| Principal | | \$0 | \$160,000 | \$190,000 | \$220,000 | |
| Interest | | \$738,336 | \$835,000 | \$828,600 | \$821,000 | |
| Total Debt Service | | \$738,336 | \$995,000 | \$1,018,600 | \$1,041,000 | |
| Debt Service Coverage before Mgmt Services Expense: | n/a | 2.63 | 2.13 | 2.14 | 2.14 | |
| Management Services Expense | | 710,318 | 720,973 | 731,787 | 742,764 | 1.5% Annual Increase |
| Total Expenses after Management Services Expense | \$5,939,777 | \$6,005,746 | \$5,942,128 | \$6,002,765 | \$6,064,063 | |
| Operating Income before Debt Service, excluding Depreciation | \$69,051 | \$1,233,514 | \$1,399,627 | \$1,442,996 | \$1,487,241 | |
| Debt Service Coverage after Management Services Expense | | 1.67 | 1.41 | 1.42 | 1.43 | |
| Beginning Fund Balance | \$1,716,378 | 1,785,429 | 2,280,607 | 2,685,234 | 3,109,630 | |
| Ending Fund Balance | \$1,785,429 | 2,280,607 | 2,685,234 | 3,109,630 | 3,555,871 | |
| Days Cash on Hand: | | | | | | |
| | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | |
| Cash and Cash Equivalents | \$1,921,181 | \$2,416,359 | \$2,820,986 | \$3,245,382 | \$3,691,623 | |
| Total Expenditures** | \$5,882,140 | \$6,505,112 | \$6,698,158 | \$6,782,395 | \$6,866,093 | |
| Average Daily Expenditures | \$16,115 | \$17,822 | \$18,351 | \$18,582 | \$18,811 | |
| Days Cash on Hand | 119 | 136 | 154 | 175 | 196 | |

* Lease for Building Facility in 2020-21 includes the Main Campus Lease of \$716,131 and the Pavilion Lease of \$240,000, a total of \$956,131.
The Lease for Building Facility in 2021-22 for the term of the lease for the Main Campus is based on 618 students in the Main Campus x \$1200 per student with a 3% annual increase.

**Excludes Capital Outlay and Depreciation. Includes Debt Service.

DISTRIBUTION LIST

Capital Trust Agency Educational Facility Revenue Bonds, Series 2021
(AcadeMir Charter School West Main Campus Project)
Approximately \$15,500,000
July 12, 2021

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DISTRIBUTION LIST

Capital Trust Agency Educational Facility Revenue Bonds, Series 2021
(AcadeMir Charter School West Main Campus Project)
Approximately \$15,500,000
July 12, 2021

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RESOLUTION NO. 13-21

A RESOLUTION OF THE CAPITAL TRUST AGENCY EXPRESSING ITS INTENT TO ISSUE CAPITAL TRUST AGENCY EDUCATIONAL FACILITIES REVENUE BONDS, IN ONE OR MORE SERIES, EITHER TAXABLE OR TAX-EXEMPT, OR BOTH, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000 FOR THE PURPOSE OF FINANCING OR REFINANCING, INCLUDING THROUGH REIMBURSEMENT, THE COSTS OF THE PROJECT (AS HEREINAFTER DEFINED) AND PAYING THE COSTS OF ISSUANCE OF THE BONDS; AND APPROVING AND AUTHORIZING OTHER ACTIONS IN CONNECTION THEREWITH.

WHEREAS, AcadeMir Charter Schools, Inc., a Florida not for profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), plans to acquire, improve and equip the charter school facilities fully described on Schedule I attached hereto, which, by this reference thereto, is incorporated herein (collectively, the "Facilities"), such Facilities being located in Miami, Miami-Dade County, Florida (the "Host Jurisdiction"); and

WHEREAS, the Capital Trust Agency (the "Agency") 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; Ordinance No. 5-97 duly enacted by the City Council of the City of Gulf Breeze, Florida (the "City"), on July 7, 1997, as amended, restated and supplemented; 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; and an Interlocal Agreement dated as of August 2, 1999, between the City and the Town, as amended and supplemented, 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 issue revenue bonds for the purpose of providing funds to finance or refinance, including through reimbursement, all or any part of the cost of any "project" (as defined in the Act); and

WHEREAS, the Borrower has requested the Agency issue its Educational Facilities Revenue Bonds in an aggregate principal amount not to exceed \$17,000,000 (the "Bonds") in one or more series, either taxable or tax-exempt, or both, and loan the proceeds thereof to the Borrower for the purpose of financing or refinancing, including through reimbursement (i) the acquisition, improvement and equipping of the Facilities; (ii) the funding of a debt service reserve fund for the Bonds; (iii) the funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) the payment of certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, subject to final approval of the Agency prior to such issuance, the Agency desires to issue the Bonds and desires to authorize certain officers to take certain actions in preparation for the marketing, sale and issuance of such Bonds; and

WHEREAS, it is the Agency's intent that this Resolution constitute an "official intent" within the meaning of Treasury Regulations Section 1.150-2 for the Agency to declare its intent to use proceeds of the Bonds to reimburse prior capital expenditures of the Borrower in connection with financing the Facilities.

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

Section 1. The Agency hereby expresses its intent to issue the Bonds in one or more series, either taxable or tax-exempt, or both, in an aggregate principal amount not to exceed \$17,000,000 under and pursuant to the Act, and to loan the proceeds thereof to the Borrower, for the purpose of financing or refinancing, including through reimbursement, the Project, subject to the final approval of the terms and conditions thereof by the Agency.

Section 2. The officers, officials, the Executive Director and Bryant Miller Olive P.A., as bond counsel ("Bond Counsel"), are hereby authorized, jointly and severally, to cooperate with the Borrower in obtaining the required approval of the Bonds by or on behalf of the applicable elected representative of the Host Jurisdictions in which the Facilities are located, after notice and a public hearing for the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

Section 3. The Bonds shall be sold at negotiated sale to Piper Sandler & Co., and MBS Capital Markets, LLC, or such other purchasers or underwriters selected by the Borrower and approved by the Agency as purchasers or underwriters with respect to the Bonds (the "Underwriters"). There is hereby acknowledged at the appropriate time, if necessary, the distribution of a preliminary offering document to potential purchasers of the Bonds, upon approval of the information attributable to the Agency in the form thereof by the Chairman, the Executive Director or each of their designees. If the Borrower and the Underwriters desire to distribute a preliminary offering document prior to the adoption of a final bond resolution by the Agency, the Chairman, the Executive Director or each of their designees are hereby authorized and empowered, on behalf of the Agency, to authorize the inclusion of one or more additional co-managing underwriters in the preliminary offering document.

Section 4. The officers, officials, attorneys and agents of the Agency are hereby authorized and directed, jointly and severally, to take such actions as they may deem necessary or advisable to assist in the marketing, sale, issuance and administration of the Bonds and otherwise effectuate the purposes of this Resolution. All actions heretofore taken by the officers of the Agency for such purposes are hereby confirmed and ratified.

Section 5. Nothing herein shall obligate the Agency to issue the Bonds if, at any time prior to the sale thereof by the Agency to the purchasers or underwriters thereof, the Agency shall determine that it is not in the public interest or the interest of the Agency to proceed with the issuance

of the Bonds for any reason whatsoever, including, without limitation, the marketing plan for the sale of the Bonds to investors.

Section 6. It is the intention of the Agency to issue the Bonds pursuant to the Act to create a financing program to make loans to assist in financing or refinancing projects meeting the criteria set forth in the Act, which loans shall mature not later than the final maturity of the applicable series of the Bonds. The amounts to be held in any reserve fund, any loan fund, amounts to be received from the repayment of principal of and interest on the loans, the income to be derived from the investment thereof and any other available moneys under the financing program for the Project are expected to be sufficient to pay the debt service on the Bonds.

Section 7. The Executive Director of the Agency is hereby authorized to execute the Agency's letter or letters addressed to the Borrower in substantially the form attached to this Resolution as Exhibit A, which by this reference thereto, is incorporated herein, with such changes therein, whether made prior to the execution thereof or thereafter, as shall be approved from time to time by the Executive Director on behalf of the Agency.

Section 8. The Agency hereby authorizes Bond Counsel and the attorneys for the Agency to take all necessary action to validate the Bonds under Chapter 75, Florida Statutes, if such action shall be deemed necessary or appropriate by such counsel. The appropriate officials of the Agency are hereby authorized to provide such assistance, take such action, and execute and deliver on behalf of the Agency such documents or instruments as may be necessary or required in connection with any validation of the Bonds or satisfaction of any conditions therefor. Notwithstanding the foregoing, the Agency acknowledges that it has validated bonds for qualifying purposes, and a portion of such validated bonds may be allocated to the Bonds.

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Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted on July 22, 2021.

CAPITAL TRUST AGENCY

(SEAL)

By: _____

Its: Chairman

ATTEST:

By: _____

Its: Secretary

CERTIFICATE OF SECRETARY

I, Robert F. Cleveland, Secretary of the Capital Trust Agency, Santa Rosa County, Florida, do hereby certify that the above and foregoing is a true and correct copy of Resolution No. 13-21 and its supporting exhibit and schedule as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Agency on the 22nd day of July, 2021, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of July, 2021.

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Its: Secretary

EXHIBIT A

FORM OF LETTER

[CTA Letterhead]

_____, 2021

AcadeMir Charter Schools, Inc.
14850 SW 26th Street, Suite 206
Miami, Florida 33185

Re: Proposed (i) acquisition, improvement and equipping by the Borrower of the Facilities (as defined and described in the hereinafter defined Inducement Resolution); (ii) funding of a debt service reserve fund for the Bonds (as herein defined); (iii) funding of capitalized interest for the Bonds, if deemed necessary or desirable; and (iv) financing of certain costs of issuing the Bonds (collectively, the "Project") with revenue bonds issued by the Capital Trust Agency.

Ladies and Gentlemen:

Based upon recent discussions with representatives of AcadeMir Charter Schools, Inc., a Florida not for profit corporation, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), it is the understanding of the officials and representatives of the Capital Trust Agency (the "Agency"), that: (i) the Borrower is currently undertaking the acquisition, improvement and equipping of the Facilities, as more fully described on Schedule I to Resolution No. 13-21 adopted by the Agency on July 22, 2021 (the "Inducement Resolution"), with a portion of the cost of the Facilities to be financed or refinanced, including through reimbursement, with revenue bonds of the Agency in an aggregate principal amount not to exceed \$17,000,000 (the "Bonds"), (ii) the acquisition, improvement and equipping of the Facilities by the Borrower will provide educational facilities within the meaning of the Act (as defined in the Inducement Resolution), advance the public purposes of the Act, improve education and provide or preserve employment in the communities where the Facilities are located, and (iii) the willingness of the Agency to issue and sell the Bonds for the purpose of financing or refinancing, including through reimbursement, the Project are important factors under consideration by the Borrower in determining the extent of the feasibility of the Project.

The Agency has determined that the Agency's issuance of the Bonds to assist the Borrower by financing or refinancing, including through reimbursement, such Project will promote the public purposes for which the Agency was created, will enable the Borrower to serve a public purpose by providing needed educational facilities and increasing the bargaining power of the Borrower to obtain favorable financing for its educational programs, and will promote and advance the economic prosperity, education and the general welfare of the State of Florida (the "State") and its people. Neither this letter nor the Inducement Resolution constitutes final authorization to issue the Bonds. Final approval will be in the form of an authorizing resolution that must be approved upon receipt of the finalized plan of finance and substantially complete bond and offering documents acceptable to the Agency.

Accordingly, in order to induce the Borrower to incur expenses for the initiation of such Facilities and their financing or refinancing, the Agency hereby makes the following proposal:

1. The Agency will, subject to the requirements of applicable law and financial feasibility, issue the Bonds in one or more series or installments, either taxable or tax-exempt, or both, totaling in the aggregate a principal amount not to exceed \$17,000,000 for the purpose of paying, financing or refinancing the cost of the Project. The Bonds will be secured by the source of security provided for in the financing documents for the Bonds, and will be issued in one or more series, either taxable or tax exempt, in such aggregate principal amount, mature at such times, bear interest at such rates and be subject to such other terms and have such security as shall be agreed upon between the Agency and the Borrower.

2. The Agency and the Borrower will enter one or more loan agreements (the "Agreement") which shall provide for the loan of the proceeds from the sale of the Bonds to the Borrower, for the acquisition, improvement and equipping of the Facilities (including eligible reimbursement to the Borrower for costs of the Facilities incurred prior to the delivery of the Agreement) and repayment of such loan by the Borrower. The installment payments to be made by the Borrower in repayment of the loan pursuant to the Agreement shall be pledged to the payment of the principal of, interest on and redemption premium, if any, applicable to the Bonds and the fees and expenses of the trustee. The loan installments shall be fully sufficient to pay the cost of the Facilities, the cost and expenses of financing or refinancing the same and the fees and expenses of the Borrower, the trustee and the Agency related thereto.

3. The Agency will cooperate in the prompt preparation of the Agreement and the necessary resolutions for the authorization and sale of the Bonds and, to the extent the Bonds are not allocated to any series of Bonds already validated, will promptly proceed with validation of the Bonds in the appropriate Circuit Court, pursuant to the provisions of Chapter 75, Florida Statutes, if, in the opinion of Bryant Miller Olive P.A., bond counsel, or the Agency's attorneys, such validation proceedings are necessary or desirable.

4. Upon delivery of the Bonds, the provisions of this proposal and the agreement resulting from its acceptance by the Borrower shall have no further effect, and in the event of any inconsistency between the terms of this proposal and the terms of the Agreement in the form in which it shall be finally approved by resolution of the Agency, the provisions of the Agreement as so approved shall control.

5. Upon acceptance by the Borrower, the Agency shall keep open and outstanding this commitment and inducement to the Borrower for a reasonable time so long as the Borrower shall be proceeding with appropriate efforts toward conclusion of any arrangements necessary to the financing or refinancing, including through reimbursement, of the Facilities; provided, however, if for any reason (other than that which shall be the fault of the Agency) the Bonds are not delivered to the purchaser or purchasers thereof by July 1, 2022, then the provisions of this proposal and the agreement resulting from its acceptance by the Borrower may be cancelled at any time thereafter, at the option of the Agency and without notice to the Borrower, by resolution of the Agency, duly adopted. In such event, or in the event of its earlier cancellation by agreement between the Borrower and the Agency, neither party shall have any rights against the other and no third party shall have any rights against either party except:

(a) the Borrower will pay to the Agency the amount of all expenses which shall have been incurred by the Agency in connection with the Project (expenses incurred related to travel to project sites and TEFRA hearings will be invoiced monthly for payment upon receipt);

(b) the Borrower will assume and be responsible for all contracts entered into by the Agency at the request of the Borrower in connection with the Project; and

(c) the Borrower will pay the out-of-pocket expenses of officials and representatives of the Agency and counsel for the Agency incurred in connection with the financing or refinancing of the Facilities and will pay counsel for the Agency and bond counsel, a reasonable retainer and legal fees for legal services related to the issuance of the Bonds or the financing or refinancing of the Facilities, whether or not the financing or refinancing actually closes.

6. The Borrower shall have responsibility to arrange for the purchase of the Bonds by investors or an underwriter or underwriters acceptable to the Agency and the payment of all costs of issuing the Bonds, and such Bonds shall only be offered and marketed in accordance with the applicable securities laws and such offering limitations as may be approved by the Agency.

7. The Agency shall not be obligated to pay any of the Bonds or the interest thereon from any funds of the Agency derived from any source other than the Agreement, and each Bond shall contain a statement to that effect upon its face. The Agency shall not be required to incur any expense with respect to the Facilities or the Bonds unless requested to do so by the Borrower, in which event the Borrower hereby agrees to reimburse the full amount of such expense to the Agency; and the Agency may require payment to it of such amount as a prerequisite to its

incurring any such expense. The Borrower, in accepting this proposal, hereby agrees to pay the annual fees of the Agency and agrees to indemnify and defend the Agency and its officials, employees, attorneys and agents and the members of the governing board of the Agency, and hold the Agency and its officials, employees, attorneys and agents and the members of the governing board of the Agency, harmless against any and all claims, losses, liabilities or damages to property or any injury or death of any person or persons occurring in connection with the acquisition, improvement and equipping of and the operation of the Facilities by or on behalf of the Borrower, or in any way growing out of or resulting from this proposal (upon its becoming an agreement if accepted) or from the issuance, sale or delivery of the Bonds, including, but not limited to, liabilities arising under the Internal Revenue Code of 1986, as amended, the Securities Act of 1933, the Securities Exchange Act of 1934 or any applicable securities law of the State, including, without limitation, all costs and expenses of the Agency, including reasonable attorneys' fees, incurred in the enforcement of any agreement of the Borrower herein contained or in the Agreement. Any provision hereof to the contrary notwithstanding, the obligations of the Borrower under this section or Section 6 of the Inducement Resolution shall survive the termination of this agreement.

8. The Borrower shall comply with all requirements and pay all costs and expenses as may be required of the Borrower or the Agency pursuant to all applicable approvals by, or any interlocal agreements between, the Agency and any applicable public agencies having jurisdiction over the Facilities.

9. As a condition of any future submittal to the Agency for an authorizing resolution to issue the Bonds, substantially final documents must be delivered to the Agency 14 calendar days before a scheduled board meeting date. When applicable, the Agency will require a feasibility study, sources and uses of funds, historical financial statements, if any, and pro forma statements in addition to the indenture, loan or financing agreement and preliminary offering document in substantially completed forms.

If this proposal shall be satisfactory to the Borrower, please have the acceptance statement which follows this proposal executed by the proper officers of the Borrower on behalf of itself duly authorized and provide an executed copy to the Agency, whereupon this proposal will constitute an agreement in principle with respect to the matters herein contained.

Yours very truly,

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Denis A. McKinnon, III
Executive Director

[Acceptance by Borrower Follows]

Acceptance by Borrower

The terms and conditions contained in the foregoing proposal by the governing board of the Agency are hereby accepted as obligations of the Borrower, as of this ____ day of _____, 2021.

ACADEMIR CHARTER SCHOOLS, INC.

By: _____

Name: Alexander D. Casas

Title: Chairman

SCHEDULE I

DESCRIPTION OF THE FACILITIES

The Facilities consist primarily of the acquisition, improvement and equipping of land and existing facilities located at 14880 SW 26th Street, Miami, Florida 33185, accommodating approximately 700 students in Kindergarten through 6th grade, known as AcadeMir Charter School West, including related facilities, fixtures, furnishings and equipment.

7/22/2021

Members of the Board, Capital Trust Agency

From: Denis A. McKinnon, III

CTA Pipeline Report

The purpose of this report is to provide you with information concerning projects that have either 1) sent applications to staff that have not yet come to the Board for Inducement, 2) have been Induced and not yet been brought to the Board for final action, or 3) are brief reminders of projects before the Board.

Cedar Grove/Atlantic Opportunity Foundation (AOF)

| | |
|-------------------|--|
| Inducement Date | 12/12/2019 |
| Inducement Amount | \$30,000,000 |
| Project Type | Affordable Housing |
| Location | Miami Gardens, FL |
| General Overview | This application proposes financing an affordable living facility with tax exempt debt and 4% LIHTC to rehabilitate the apartment complexes. The FHA insured mortgage has been refinanced through a HUD program with a new purchase and sale agreement. A new inducement resolution is required to continue. |

Plato Academy

| | |
|-------------------|--|
| Inducement Date | 3/5/2020 |
| Inducement Amount | \$60,000,000 |
| Project Type | Charter School |
| Location | Clearwater, Tarpon Springs, St. Petersburg, and Tampa, FL |
| General Overview | Plato Academy operates 6 charter schools in the Tampa area; each achieving "A" grades from the State. The structure of the transaction has changed since inducement. Private religious use of the school facilities has necessitated the school issue a portion of the bonds on its own in a taxable series. |

Wonderful Foundations II

| | |
|-------------------|--|
| Inducement Date | 11/5/2020 |
| Inducement Amount | \$161,000,000 |
| Project Type | Charter School |
| Location | Throughout Florida |
| General Overview | CTA successfully issued \$22,902,054 bonds on 6/30/2021. This was significantly less than expected at the time of authorization. Many factors led to the decrease including schools securing their own financing through bonds or traditionally. |

Pineapple Cove Classical Academy at Lockmar

| | |
|-------------------|---|
| Inducement Date | 1/14/2021 |
| Inducement Amount | \$18,000,000 |
| Project Type | Charter School |
| Location | Melbourne, FL |
| General Overview | PCCA will use bond financing to acquire property and construct a new charter school facility to alleviate the more than 1,600 student waitlist at the other 2 campuses. The fire marshal has required PCCA to conduct a revision to the plans that had already been approved. Working group calls have recommenced. |

AcadeMir Charter School West

| | |
|-------------------|--|
| Inducement Date | 2/11/2021 |
| Inducement Amount | \$8,500,000 |
| Project Type | Charter School |
| Location | Miami FL |
| General Overview | CTA successfully issued \$7,385,000 of bonds on 7/7/2021. This transaction will be removed from future pipeline reports. |

College Park Tower Apartments

| | |
|-------------------|--|
| Inducement Date | 4/29/2021 |
| Inducement Amount | \$44,000,000 |
| Project Type | Affordable Housing for Seniors |
| Location | Miami-Dade, Florida |
| General Overview | College Park has submitted an application to the CTA for the financing of acquisition and rehabilitation of a 4-story apartment building in Miami dedicated to low to moderate income seniors. |

Imagine Charter School at North Manatee

| | |
|-------------------|--|
| Inducement Date | 4/29/2021 |
| Inducement Amount | \$13,000,000 |
| Project Type | Charter School |
| Location | Palmetto, FL |
| General Overview | CTA successfully issued \$11,250,000 of bonds on 6/24/2021. This transaction will be removed from future pipeline reports. |

Babcock Neighborhood Schools, Inc

| | |
|-------------------|---|
| Inducement Date | Before the Board on 7/22/2021 |
| Inducement Amount | \$15,000,000 |
| Project Type | Charter School |
| Location | Charlotte County, FL |
| General Overview | This is Babcock's second request for issuance through CTA. The first, in 2018, provided the school with the means to purchase their then leased facilities. This project is before the board for consideration of inducement and final authorization to construct Babcock's high school addition. |

AcadeMir Charter School West Main Campus

| | |
|-------------------|---|
| Inducement Date | Before the Board on 7/22/2021 |
| Inducement Amount | 17000000 |
| Project Type | Charter School |
| Location | Miami, FL |
| General Overview | AcadeMir now has the option to purchase the facilities it is currently leasing. The school will realize approximately \$7,000,000 in NPV savings from owning the property vs leasing it. This project is before the board for consideration of an inducement resolution on 7/22/2021. |