

# Capital Trust Agency, Inc.

Thursday, March 21, 2024

9:00AM.

## Meeting of the Board of Directors

315 Fairpoint Drive  
Gulf Breeze, FL 32561

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

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Bob Cleveland  
Secretary

Note Taker: Connie Beargie  
Office Administrator

Attendees: Bob Cleveland (Secretary), Deborah Roche (Assistant Secretary), Burt Snooks (Board Member), Harry Wilder (Board Member), Bobby Potomski (Board Member), Mayor Cherry Fitch (Board Member), Kareem Spratling (General Counsel), Brooke Gonzalez (General Counsel), Samantha Abell (City Manager), and Denis McKinnon, III (Executive Director).

Please bring: Attached supplements

## Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Bob Cleveland
2.	Amending Resolution 01-24 – Babcock Neighborhood School, Inc.	Denis McKinnon, III
3.	Adjourn	Bob Cleveland

TO: Capital Trust Agency Board of Directors

FROM: Denis McKinnon, III

RE: Babcock Ranch Neighborhood Schools Trust Indenture and Loan Agreement  
Amendments

DATE: March 21, 2024

---

### **Introduction**

The Capital Trust Agency issued bonds on behalf of Babcock Neighborhood School on March 1, 2018. The program is performing well with no issues making debt service payments or annual issuer's fee payments. The 2018 Loan Agreement and Trust Indenture language defining the Capital Maintenance Reserve Fund Requirement needs to be clarified and updated.

### **Amendment**

The Babcock investors have requested the language to be clarified to read as follows:

“Capital Maintenance Fund Requirement” means the total projected cost of the Borrower's capital needs with respect to the Facilities as of the most recent Capital Needs Assessment or such other amount approved by the Majority Bondholder with respect to a Capital Needs Assessment Period.

and

“Capital Needs Assessment Period” means the five-year period commencing on September 15, 2023 and each fifth anniversary thereafter.

No other changes are contemplated.

### **Recommendation**

Authority staff recommends approval of Resolution 01-24 approving the first amendment to the Trust Indenture and First Amendment to the Loan Agreement dated March 12, 2018.