

Capital Trust Agency, Inc.
Meeting of the Board of Directors

Thursday, January 23, 2025

9:00AM.

**315 Fairpoint Drive
Gulf Breeze, FL 32561**

Meeting called by: Denis A. McKinnon, III

Type of meeting: Regular

Facilitator: Chris Kemp
Chair

Note Taker: Connie Beargie
Office Administrator

Attendees: Chris Kemp (Chairman), Christy Larkins (Secretary) Deborah Roche (Assistant Secretary), Mayor JB Schluter (Board Member), Burt Snooks (Board Member), Harrison Wilder (Board Member), Cherry Fitch (Board Member), Kareem Spratling (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	Chris Kemp
2.	Minutes 10/29/24	Denis McKinnon, III
3.	Approving Resolution 01-25 – St. John’s Classical Academy	Denis McKinnon, III
4.	12-31-24 Financials	Denis McKinnon, III
5.	Adjourn	Chris Kemp

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

The 239th meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Tuesday, October 29, 2024 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice-Chairman), Burt Snooks (Board Member), Bobby Potomski (Board Member), and Mayor Cherry Fitch (Board Member). Also attending were Denis McKinnon (Executive Director) and Connie Beargie (Office Administrator). Attending via teleconference was Kareem Spratling (BMO Bond Counsel).

AGENDA ITEM:

Capital Trust Agency Minutes from 8/29/2024

DISCUSSION:

No discussion.

MOTION/ACTION:

Gary Michaels made a motion to approve the minutes as presented. Bobby Potomski seconded. Vote for approval was 5-0.

AGENDA ITEM:

Gulf Breeze Sound Wave Carnegie Hall Sponsorship

DISCUSSION:

Denis McKinnon stated the Gulf Breeze High School Sound Wave Band is requesting a donation in order to assist students who are unable to pay for an upcoming field trip to Carnegie Hall in New York in 2025. The High School wind ensemble will be performing at Carnegie Hall in April of 2025. The cost is \$2,506 per student.

Bobby Potomski suggested two scholarships for a total of \$5,012.00.

MOTION/ACTION:

Bobby Potomski made a motion to approve two scholarships for a total of \$5,012.00. Mayor Cherry Fitch seconded. Vote for approval was 5-0.

AGENDA ITEM:

Financials - FYE 9/30/2024

DISCUSSION:

Denis McKinnon gave a brief overview of the fiscal year end financials.

MOTION/ACTION:

No motion required.

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

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Agency Board of Directors

FROM: Denis McKinnon, III

RE: St. John's Classical Academy

DATE: January 23, 2025

Introduction

St. John's Classical Academy ("St. John's" or the Borrower) submitted an application to the Capital Trust Authority (the "Authority") for the issuance of not to exceed \$24,000,000 of tax-exempt bonds to refinance existing debt, acquire and install modular classrooms, and capital improvements at the original Fleming Island campus and, new, Orange Park campus.

Resolution

The Capital Trust Agency has issued bonds on behalf of St. John's twice. In order for the Capital Trust Authority to be able to issue bonds on parity with the 2021 Capital Trust Agency bonds, approval is needed from the Capital Trust Agency. Resolution 01-25 provides the Authority with approval of the first supplemental indenture allowing another issuer to issue bonds under the 2021 indenture.

Recommendation

It is the recommendation of the Agency staff that the Agency Board adopt Resolution 01-25 approving the issuance by the Capital Trust Authority of its not to exceed \$24,000,000 Capital Trust Authority Educational Facilities Revenue and Revenue Refunding Bonds under the 2021 Capital Trust Agency indenture of trust.

RESOLUTION NO. 01-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE; AMENDING AND SUPPLEMENTING A TRUST INDENTURE RELATING TO THE AGENCY'S OUTSTANDING SERIES 2021 BONDS (AS HEREIN DEFINED); APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ALL OTHER RELATED INSTRUMENTS; PROVIDING FOR MISCELLANEOUS MATTERS IN CONNECTION WITH THE FORGOING; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Capital Trust Agency (the "Issuer"), a legal entity and public agency of the State of Florida (the "State"), is authorized by the laws of the State, particularly Chapter 163, Part I, Chapter 166, Part II, Chapter 617, Florida Statutes, as amended; Ordinance No. 05-97 duly enacted by the City Council of the City of Gulf Breeze, Florida ("Gulf Breeze"), on July 7, 1997, as amended, restated and supplemented by Ordinance Nos. 04-00, 05-01 and 10-11 duly enacted on May 15, 2000, May 7, 2001 and September 6, 2011, respectively; Ordinance 2-00 duly enacted by the Town Council of the Town of Century, Florida ("Century"), on August 7, 2000, as amended and supplemented by Ordinance Nos. 1-01 and 5-11 duly enacted on May 7, 2001 and October 3, 2011, respectively, and the Interlocal Agreement, dated as of August 2, 1999, between Gulf Breeze and Century, as amended and supplemented, particularly as amended and supplemented by Amendment No. 118 to the Interlocal Agreement, dated November 4, 2019, with powers as a "local agency" under Chapter 159, Part II, and other applicable provisions of law (collectively, the "Act") to sell and deliver its bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for tourism facilities, as defined by the Act; and

WHEREAS, the Issuer has heretofore executed and delivered a Trust Indenture, dated as of March 1, 2021 (the "Original Indenture"), by and between the Issuer and BOKF, N.A., as trustee (the "Trustee"); and

WHEREAS, pursuant to the Original Indenture, on March 26, 2021, the Issuer issued its Educational Facilities Revenue and Revenue Refunding Bonds (St. Johns Classical Academy, Inc. Project), Series 2021A and its Taxable Educational Facilities Revenue and Revenue Refunding Bonds (St. Johns Classical Academy, Inc. Project), Series 2021B (collectively, the "Series 2021 Bonds"); and

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to St. Johns Classical Academy, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), pursuant to a Loan

Agreement, dated as of March 1, 2021 (the "Original Loan Agreement"), by and between the Issuer and the Borrower; and

WHEREAS, pursuant to Resolution No. 04-2021, duly adopted by the City Council of Gulf Breeze on March 1, 2021 (the "Gulf Breeze Approval Resolutions"); Resolution No. 01-2021 duly adopted by the Town Council of Century on March 1, 2021 (the "Century Approval Resolution"); and Resolution Nos. 04-21 duly adopted by the Issuer on February 11, 2021, and Resolution No. 07-21, duly adopted by the Issuer on March 18, 2021 (the "Issuer Series 2021 Bonds Resolutions"), approvals were duly and validly provided pursuant to the Act for the issuance of the Series 2021 Bonds; and

WHEREAS, the Issuer has been advised that certain amendments to the Original Indenture are required in order to allow for additional issuers to serve as the "Issuer" for the purpose of issuing Additional Bonds under the Original Indenture; and

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

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

Section 1. Definitions.

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

Section 2. Approval of the First Supplemental Indenture.

As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer authorize the amendment pursuant to the First Supplemental Indenture, and the execution and delivery thereof. The form of the First Supplemental Indenture attached hereto as Exhibit A is hereby approved, with such provisions or modifications not inconsistent with this Resolution as may be approved by the officers executing the same, such approval to be presumed by their execution thereof.

Section 3. Authorization of all Other Necessary Action.

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

(b) In addition, subsequent to the First Supplemental Indenture, the Chairman, Vice-Chairman, Secretary, Executive Director, Issuer's Counsel and Bond Counsel are each designated agents of the Issuer in connection with the First Supplemental Indenture, and are authorized and empowered, collectively or individually, to take all action and steps to execute and deliver any and all instruments, documents, investments or contracts on behalf of the Issuer which are necessary or desirable in connection with the First Supplemental Indenture.

Section 4. No Third Party Beneficiaries.

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

Section 5. Severability.

In case any one or more of the provisions of this Resolution, the First Supplemental Indenture or the Series 2021 Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, the First Supplemental Indenture or the Series 2021 Bonds, as the case may be, and they shall be construed and enforced without consideration of such illegal or invalid provisions.

Section 6. No Personal Liability.

No covenant, stipulation, obligation or agreement contained in this Resolution or contained in the First Supplemental Indenture, the Series 2021 Bonds, or any instrument contemplated by each shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, member, agent or employee of the Issuer in his or her individual capacity, and no member of the Issuer executing the First Supplemental Indenture or other documents related to

the issuance of the Series 2021 Bonds including those approved by this Resolution shall be liable personally for such documents or the obligations under each, or be subject to any personal accountability by reason of his or her delivery or execution of such documents on behalf of the Issuer.

Section 7. Repealer.

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

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

Adopted on January 23, 2025.

CAPITAL TRUST AGENCY

By: _____
Its: Chairman

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Christy Larkins, Secretary to 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. 01-25 and its supporting exhibits as the same was duly adopted and passed at a public meeting of the Board of Directors of the Capital Trust Agency on the 23rd day of January, 2025, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ____ day of January 2025.

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Its: Secretary

EXHIBIT A

**FORM OF FIRST AMENDMENT
AND SUPPLEMENT TO TRUST INDENTURE**

12:55 PM
01/17/25
Accrual Basis

Capital Trust Agency, Inc.
Balance Sheet
As of December 31, 2024

	<u>Dec 31, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	270,712.62
1011910 · HANCOCK BANK OF FLORIDA	2,060,371.30
1011950 · HANCOCK BANK - MM	126,732.65
Total Checking/Savings	<u>2,457,816.57</u>
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	85,481.04
Total Accounts Receivable	<u>85,481.04</u>
Other Current Assets	
1159200 · DUE FROM CT AUTHORITY	37,816.62
1159400 · PETTY CASH	250.00
Total Other Current Assets	<u>38,066.62</u>
Total Current Assets	<u>2,581,364.23</u>
Other Assets	
1519000 · INVESTMENT - CTA CDE	99.00
1519010 · UNDISTRIBUTED PTR INC CTA CDE	918,826.97
Total Other Assets	<u>918,925.97</u>
TOTAL ASSETS	<u><u>3,500,290.20</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	29,819.97
Total Accounts Payable	<u>29,819.97</u>
Total Current Liabilities	<u>29,819.97</u>
Total Liabilities	<u>29,819.97</u>
Equity	
2420000 · RETAINED EARNINGS	3,306,823.96
Net Income	163,646.27
Total Equity	<u>3,470,470.23</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,500,290.20</u></u>

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October through December 2024

	Oct - Dec 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
3611000 · INTEREST INCOME	20,098.81	150.00	19,948.81	13,399.2%
3690300 · REIMBURSEMENT INCOME	129.74	0.00	129.74	100.0%
3698340 · AERO TERM - MIAMI INCOME	2,413.14	2,844.00	-430.86	84.9%
3698610 · ATLANTIC HSING FNDATION INCOME	15,495.77	15,600.00	-104.23	99.3%
3698780 · HOLLEY NAVARRE	3,000.00	3,000.00	0.00	100.0%
3698850 · TAPESTRY TALLAHASSEE	7,702.50	7,890.00	-187.50	97.6%
3698890 · ODYSSEY CHARTER SCHOOL	3,877.50	3,879.00	-1.50	100.0%
3698893 · VIERA	7,268.64	7,269.00	-0.36	100.0%
3698894 · RENAISSANCE 2017	0.00	11,806.00	-11,806.00	0.0%
3698896 · ELIM SENIOR HOUSING	5,827.50	5,829.00	-1.50	100.0%
3698897 · ST JOHNS CLASSICAL ACADEMY	5,011.50	5,067.00	-55.50	98.9%
3698898 · AVIVA	6,000.00	6,000.00	0.00	100.0%
3698899 · PINEAPPLE COVE	4,029.00	4,020.00	9.00	100.2%
3698901 · CORAL GARDENS	3,750.00	3,750.00	0.00	100.0%
3698902 · BABCOCK RANCH	6,879.99	6,921.00	-41.01	99.4%
3698905 · SOMERSET	3,750.00	3,750.00	0.00	100.0%
3698906 · FIU UNIVERSITY BRIDGE	11,083.25	11,100.00	-16.75	99.8%
3698907 · FLORIDA CHARTER EDUCATION FOUND	0.00	10,030.00	-10,030.00	0.0%
3698912 · PINEAPPLE COVE 2	2,259.39	2,259.00	0.39	100.0%
3698914 · SUNSHINE PARAGON	1,500.00	1,500.00	0.00	100.0%
3698915 · TREASURE COAST	4,893.75	4,893.00	0.75	100.0%
3698916 · RENAISSANCE 2019	0.00	18,700.00	-18,700.00	0.0%
3698917 · ADVANTAGE ACADEMY	4,785.00	4,785.00	0.00	100.0%
3698918 · ODYSSEY 2019	1,875.00	1,875.00	0.00	100.0%
3698919 · ALURA SENIOR LIVING	9,771.50	10,083.00	-311.50	96.9%
3698920 · GW REAL ESTATE LLC	0.00	7,500.00	-7,500.00	0.0%
3698921 · FRANKLIN ACADEMIES	10,944.99	11,082.00	-137.01	98.8%
3698922 · IMAGINE SCHOOLS	4,248.75	4,248.00	0.75	100.0%
3698923 · COUNCIL TOWERS	0.00	5,595.00	-5,595.00	0.0%
3698924 · LLT ACADEMY	1,926.12	3,885.00	-1,958.88	49.6%
3698936 · PROVISION PROTON THERAPY	15,000.00	0.00	15,000.00	100.0%
3698938 · PEPIN ACADEMIES	1,500.00	3,750.00	-2,250.00	40.0%
3698940 · WONDERFUL FOUNDATION	8,478.03	8,520.00	-41.97	99.5%
3698942 · LIZA JACKSON SCHOOL	1,906.32	3,855.00	-1,948.68	49.5%
3698944 · TEAM SUCCESS ACADEMY	4,800.00	4,500.00	300.00	106.7%
3698946 · DISCOVERY EDUCATION HOLDINGS	5,545.74	5,544.00	1.74	100.0%
3698948 · SOUTH TECH	3,750.00	3,750.00	0.00	100.0%
3698950 · LUTZ PREPARATORY SCHOOL	3,750.00	3,750.00	0.00	100.0%
3698952 · PINEAPPLE COVE WEST MELBOURNE	3,750.00	3,750.00	0.00	100.0%
3699010 · BUILDING HOPE	12,150.87	12,150.00	0.87	100.0%
3699020 · ACADEMIR CHARTER SCHOOL	5,368.74	5,367.00	1.74	100.0%
3699030 · WONDERFUL II	4,006.60	4,050.00	-43.40	98.9%
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	4,500.00	4,500.00	0.00	100.0%
3699060 · PINEAPPLE COVE LOCKMAR	3,750.00	3,750.00	0.00	100.0%
3699090 · KINGDOM DEVELOPMENT WPB	10,065.58	9,741.00	324.58	103.3%
3699110 · KINGDOM KENSINGTON VILLAS	5,982.32	6,000.00	-17.68	99.7%
3699120 · MARIE SELBY BOTANICAL GARDENS	4,741.50	4,740.00	1.50	100.0%
3699130 · LAKE OSBORNE	5,181.00	5,181.00	0.00	100.0%
3699140 · LAKE WORTH	10,522.14	10,521.00	1.14	100.0%
3699150 · TALLAHASSEE CLASSICAL SCHOOL	3,750.00	3,750.00	0.00	100.0%
3699160 · NEW SPRINGS	3,750.00	3,750.00	0.00	100.0%
3699170 · LEGENDS ACADEMY	15,000.00	3,750.00	11,250.00	400.0%
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	4,338.75	4,338.00	0.75	100.0%
Total Income	290,109.43	304,317.00	-14,207.57	95.3%
Gross Profit	290,109.43	304,317.00	-14,207.57	95.3%

1:06 PM

01/17/25

Accrual Basis

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October through December 2024

	Oct - Dec 24	Budget	\$ Over Budget	% of Budget
Expense				
5121200 · SALARY EXPENSE	49,614.27	42,609.00	7,005.27	116.4%
5121210 · MATCHING FICA & BENEFITS	3,699.73	3,036.00	663.73	121.9%
5121220 · RETIREMENT BENEFIT	4,147.88	3,801.00	346.88	109.1%
5121230 · HEALTH INSURANCE PREMIUM	4,802.16	4,017.00	785.16	119.5%
5193110 · LEGAL SERVICES	0.00	12,000.00	-12,000.00	0.0%
5193140 · PROFESSIONAL SERVICES	28,245.43	15,549.00	12,696.43	181.7%
5193145 · SPECIAL CONSULTANTS	3,660.00	3,429.00	231.00	106.7%
5193200 · ACCOUNTING & AUDITING	2,500.00	9,500.00	-7,000.00	26.3%
5193300 · BANK CHARGES	1,110.98	1,200.00	-89.02	92.6%
5194010 · FOOD AND TRAVEL	1,716.36	1,800.00	-83.64	95.4%
5194110 · COMMUNICATIONS/TELEPHONES	966.89	1,098.00	-131.11	88.1%
5194120 · COMMUNICATIONS/POSTAGE	30.50	54.00	-23.50	56.5%
5194310 · UTILITIES	1,001.25	732.00	269.25	136.8%
5194610 · REPAIRS & MAINT/R & E BUILDINGS	1,574.85	2,286.00	-711.15	68.9%
5195100 · OFFICE SUPPLIES	803.40	549.00	254.40	146.3%
5195200 · OPERATING SUPPLIES	303.88	366.00	-62.12	83.0%
5195300 · OFFICE EXPENSE	37.53	183.00	-145.47	20.5%
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	565.24	2,196.00	-1,630.76	25.7%
Total Expense	104,780.35	104,405.00	375.35	100.4%
Net Ordinary Income	185,329.08	199,912.00	-14,582.92	92.7%
Other Income/Expense				
Other Expense				
3690500 · CTA CDE PARTNERSHIP INCOME	5,670.81	0.00	5,670.81	100.0%
5199100 · CHARITABLE EDUCATION FUND	0.00	15,000.00	-15,000.00	0.0%
5200100 · CHARITABLE GIVING	16,012.00	5,001.00	11,011.00	320.2%
Total Other Expense	21,682.81	20,001.00	1,681.81	108.4%
Net Other Income	-21,682.81	-20,001.00	-1,681.81	108.4%
Net Income	163,646.27	179,911.00	-16,264.73	91.0%