

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

Thursday, May 27, 2025
9:00AM.
315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: Denis A. McKinnon, III **Type of meeting:** Regular
Facilitator: Chris Kemp **Note Taker:** Connie Beargie
Chair Office Administrator

Attendees: Chris Kemp (Chairman), Bobby Potomski (Board Member), 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 5/8/25	Denis McKinnon, III
3.	Approving Resolution 1-25 – AcadeMir Charter Schools, Inc.	Denis McKinnon, III
4.	4-30-25 Financials	Denis McKinnon, III
5.	Adjourn	Chris Kemp

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

The 243rd meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr, Gulf Breeze, Florida and on Thursday, May 8, 2025 at 9:00 a.m.

The following Board Members were present: Chris Kemp (Chairman), Gary Michaels (Vice Chairman), Burt Snooks (Board Member), Harry Wilder (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director) and Connie Beargie (Office Administrator). Attending via telephone conference was Kareem Spratling (BMO Bond Counsel).

AGENDA ITEM:

Gulf Breeze Rotary Foundation – Scholarship Request

DISCUSSION:

The Gulf Breeze Rotary Foundation is requesting a matching funds scholarship in the amount of \$15,000. Denis McKinnon stated the funds would come out of the Education Fund, an account that was created for educational purposes, students and work/trade programs.

MOTION/ACTION:

Harry Wilder made a motion to approve a one-time \$15,000 scholarship as presented. Mayor JB Schluter seconded. Vote for approval was 5-0.

No other formal business of the board was taken and the meeting adjourned at approximately 9:45am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Agency Board of Directors
FROM: Denis McKinnon, III
RE: AcadeMir Charter Schools, Inc.
DATE: May 27, 2025

Introduction

AcadeMir Charter Schools, Inc (“AcadeMir” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$70,000,000 of tax-exempt bonds to acquire the land and fund predevelopment costs for the future AcadeMir Charter High School West Campus, acquire and improve the AcadeMir Charter School Preparatory Campus, and improve the AcadeMir Charter School West campus.

The Capital Trust Agency issued bonds on behalf of AcadeMir under a master trust indenture in 2020. In order for the Capital Trust Authority to issue bonds under the same indenture, the Agency documents would need to be amended. This amendment will allow Authority bonds to be issued on parity with the Agency debt.

Recommendation

It is the recommendation of Authority staff that the Board adopt Resolution 1-25, amending the AcadeMir Charter Schools, Inc. trust indenture to allow the Capital Trust Authority to issue bonds on parity. We look forward to seeing you at our meeting on 5/27.

RESOLUTION NO. 03-25

A RESOLUTION OF THE GOVERNING BOARD OF THE CAPITAL TRUST AGENCY APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND AMENDMENT AND SUPPLEMENT TO TRUST INDENTURE; AMENDING AND SUPPLEMENTING A TRUST INDENTURE RELATING TO THE AGENCY'S OUTSTANDING SERIES 2021 BONDS AND THE SERIES 2021-2 BONDS (EACH 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. 135 to the Interlocal Agreement, dated April 5, 2021 and Amendment No 140 to the Interlocal Agreement, dated August 23, 2021, with powers as a "local agency" under Chapter 159, Part II, and other applicable provisions of law (collectively, the "Act") to sell and deliver its bonds for the purpose of financing or refinancing, including through reimbursement, and advancing the general welfare of the State and its people by providing for educational facilities, as defined by the Act; and

WHEREAS, the Issuer has heretofore executed and delivered a Trust Indenture, dated as of July 1, 2021 (the "Original Indenture"), as amended and supplemented by a First Amendment and Supplement to Trust Indenture, dated as of September 1, 2021 (the "First Supplemental Indenture"), each by and between the Issuer and UMB Bank, National Association, or such other corporate trustee as may be approved by the Issuer Authorized Representatives (as hereinafter defined), as successor trustee (the "Trustee"); and

WHEREAS, pursuant to the Original Indenture, on July 8, 2021, the Issuer issued its Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2021A and its Taxable Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2021B (collectively, the "Series 2021 Bonds"); and

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to AcadeMir Charter Schools, 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 July 1, 2021 (the "Original Loan Agreement"), by and between the Issuer and the Borrower; and

WHEREAS, pursuant to Resolution No. 07-2021, duly adopted by the City Council of Gulf Breeze on April 5, 2021; Resolution No. 02-2021 duly adopted by the Town Council of Century on March 15, 2021; and Resolution No. 05-21 duly adopted by the Issuer on February 11, 2021, and Resolution No. 11-21, duly adopted by the Issuer on May 27, 2021, approvals were duly and validly provided pursuant to the Act for the issuance of the Series 2021 Bonds; and

WHEREAS, pursuant to the Original Indenture as amended and supplemented by the First Supplemental Indenture, on September 30, 2021, the Issuer issued its Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2021A-2 and its Taxable Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2021B-2 (collectively, the "Series 2021-2 Bonds"); and

WHEREAS, the proceeds of the Series 2021-2 Bonds were loaned to the Borrower pursuant to the Original Loan Agreement, as amended and supplemented by a First Amendment and Supplement to Loan Agreement, dated as of September 1, 2021, by and between the Borrower and the Issuer; and

WHEREAS, pursuant to Resolution No. 26-2021, duly adopted by the City Council of Gulf Breeze on August 16, 2021; Resolution No. 07-2021 duly adopted by the Town Council of Century on August 16, 2021; and Resolution No. 13-21 duly adopted by the Issuer on July 22, 2021, and Resolution No. 15-21, duly adopted by the Issuer on August 26, 2021, approvals were duly and validly provided pursuant to the Act for the issuance of the Series 2021-2 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 Second Amendment and Supplement to Trust Indenture (the "Second Supplemental Indenture," together with the Original Indenture and the First Supplemental 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 Second 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 Second Supplemental Indenture, and the execution and delivery thereof. The form of the Second 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 (the "Issuer Authorized Representatives") are each designated agents of the Issuer in connection with the issuance and delivery of the Second 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 Second Supplemental Indenture which are not inconsistent with the terms and provisions of this Resolution and other actions relating to the Second Supplemental Indenture heretofore taken by the Issuer.

(b) In addition, subsequent to the Second 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 Second 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 Second Supplemental Indenture.

Section 4. No Third Party Beneficiaries.

Unless specifically noted, nothing in this Resolution or in the Second 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 Series 2021-2 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 Second Supplemental Indenture. This Resolution and the Second Supplemental Indenture are for the sole and exclusive benefit of the Issuer, the Borrower, the holders of the Series 2021 Bonds and the Series 2021-2 Bonds, and the Trustee.

Section 5. Severability.

In case any one or more of the provisions of this Resolution, the Second Supplemental Indenture or the Series 2021 Bonds and the Series 2021-2 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 Second Supplemental Indenture or the Series 2021 Bonds and the Series 2021-2 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 Second Supplemental Indenture, the Series 2021 Bonds and the Series 2021-2 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 Second Supplemental Indenture or other documents related to the issuance of the Series 2021 Bonds and the Series 2021-2 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 May 27, 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. 03-25 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 27th day of May, 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 May, 2025.

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Its: Secretary

EXHIBIT A

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

SCHEDULE I

THE SERIES 2025 FACILITIES

The Series 2025 Facilities consist primarily of the following educational facilities and real property:

(A) an existing two-story facility located at 19185 SW 127th Avenue, Miami, Miami-Dade County, Florida 33177, currently accommodating approximately 850 students in grades K-8, but approved for grades K-12, encompassing approximately 59,564 square feet, with an anticipated two story, approximately 11,764 square foot expansion for grades 9-12, which will increase student capacity to approximately 1,200 students, all situated on approximately 4.88 acres of land, known as "AcadeMir Charter School Preparatory," including related facilities, fixtures, furnishings and equipment;

(B) (1) an existing facility located at 14880 SW 26th Street, Miami, Miami-Dade County, Florida 33185; and (2) an existing facility located at 2636 SW 144th Avenue, Miami, Miami-Dade County, Florida 33175, all to accommodate approximately 766 students in grades K-8, to be approximately 38,872 square feet and situated on approximately 1.63 acres of land, to be known as "AcadeMir Charter School West," including related facilities, fixtures, furnishings and equipment; and

(C) Approximately 10 acres of vacant land, located on the corner of SW 30th Street and SW 147th Avenue, Miami, Miami-Dade County, Florida 33185, all to accommodate approximately 1,600 students in grades 6-12, to be approximately 110,894 square feet, for purposes of predevelopment of an educational facility to be known as "AcadeMir Charter High School West," including related facilities, fixtures, furnishings and equipment.

8:03 AM

05/15/25

Accrual Basis

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October 2024 through April 2025

Ordinary Income/Expense	Oct '24 - Apr 25	Budget	\$ Over Budget
Income			
3611000 · INTEREST INCOME	41,666.31	350.00	41,316.31
3690300 · REIMBURSEMENT INCOME	1,379.74	0.00	1,379.74
3698340 · AERO TERM - MIAMI INCOME	5,630.66	6,636.00	-1,005.34
3698610 · ATLANTIC HSING FNDATION INCOME	36,000.39	36,400.00	-399.61
3698780 · HOLLEY NAVARRE	7,000.00	7,000.00	0.00
3698850 · TAPESTRY TALLAHASSEE	17,827.50	18,410.00	-582.50
3698890 · ODYSSEY CHARTER SCHOOL	9,047.50	9,050.00	-2.50
3698893 · VIERA	16,960.16	16,961.00	-0.84
3698894 · RENAISSANCE 2017	11,806.50	23,612.00	-11,805.50
3698896 · ELIM SENIOR HOUSING	13,597.50	13,600.00	-2.50
3698897 · ST JOHNS CLASSICAL ACADEMY	11,693.50	11,822.00	-128.50
3698898 · AVIVA	14,000.00	14,000.00	0.00
3698899 · PINEAPPLE COVE	9,325.00	9,380.00	-55.00
3698901 · CORAL GARDENS	8,750.00	8,750.00	0.00
3698902 · BABCOCK RANCH	16,053.31	16,149.00	-95.69
3698905 · SOMERSET	8,750.00	8,750.00	0.00
3698906 · FIU UNIVERSITY BRIDGE	25,666.25	25,900.00	-233.75
3698907 · FLORIDA CHARTER EDUCATION FOUND	20,209.98	20,060.00	149.98
3698912 · PINEAPPLE COVE 2	5,271.91	5,271.00	0.91
3698914 · SUNSHINE PARAGON	3,500.00	3,500.00	0.00
3698915 · TREASURE COAST	11,418.75	11,417.00	1.75
3698916 · RENAISSANCE 2019	0.00	37,400.00	-37,400.00
3698917 · ADVANTAGE ACADEMY	11,165.00	11,165.00	0.00
3698918 · ODYSSEY 2019	4,375.00	4,375.00	0.00
3698919 · ALURA SENIOR LIVING	22,943.50	23,527.00	-583.50
3698920 · GW REAL ESTATE LLC	15,000.00	7,500.00	7,500.00
3698921 · FRANKLIN ACADEMIES	25,538.31	25,858.00	-319.69
3698922 · IMAGINE SCHOOLS	9,913.75	9,912.00	1.75
3698923 · COUNCIL TOWERS	3,733.34	13,055.00	-9,321.66
3698924 · LLT ACADEMY	4,494.52	9,065.00	-4,570.48
3698936 · PROVISION PROTON THERAPY	15,000.00	0.00	15,000.00
3698938 · PEPIN ACADEMIES	3,500.00	8,750.00	-5,250.00
3698940 · WONDERFUL FOUNDATION	19,693.44	19,880.00	-186.56
3698942 · LIZA JACKSON SCHOOL	4,438.51	8,995.00	-4,556.49
3698944 · TEAM SUCCESS ACADEMY	11,200.00	10,500.00	700.00
3698946 · DISCOVERY EDUCATION HOLDINGS	12,940.06	12,936.00	4.06
3698948 · SOUTH TECH	8,750.00	8,750.00	0.00
3698950 · LUTZ PREPARATORY SCHOOL	8,750.00	8,750.00	0.00
3698952 · PINEAPPLE COVE WEST MELBOURNE	8,750.00	8,750.00	0.00
3699010 · BUILDING HOPE	28,329.39	28,350.00	-20.61
3699020 · ACADEMIR CHARTER SCHOOL	12,527.06	12,523.00	4.06
3699030 · WONDERFUL II	9,298.61	9,450.00	-151.39
3699040 · IMAGINE SCHOOL N MANATEE ABC&D	10,500.00	10,500.00	0.00
3699060 · PINEAPPLE COVE LOCKMAR	8,750.00	8,750.00	0.00
3699090 · KINGDOM DEVELOPMENT WPB	23,013.90	22,729.00	284.90
3699110 · KINGDOM KENSINGTON VILLAS	13,947.64	14,000.00	-52.36
3699120 · MARIE SELBY BOTANICAL GARDENS	11,063.50	11,060.00	3.50
3699130 · LAKE OSBORNE	12,089.00	12,089.00	0.00
3699140 · LAKE WORTH	24,551.66	24,549.00	2.66
3699150 · TALLAHASSEE CLASSICAL SCHOOL	8,750.00	8,750.00	0.00
3699160 · NEW SPRINGS	8,750.00	8,750.00	0.00
3699170 · LEGENDS ACADEMY	15,000.00	8,750.00	6,250.00
3699180 · IMAGINE SCHOOLS WEST MELBOURNE	10,123.75	10,122.00	1.75
Total Income	682,434.90	686,558.00	-4,123.10
Gross Profit	682,434.90	686,558.00	-4,123.10

8:03 AM

05/15/25

Accrual Basis

Capital Trust Agency, Inc.
Profit & Loss Budget vs. Actual
October 2024 through April 2025

	Oct '24 - Apr 25	Budget	\$ Over Budget
Expense			
5121200 · SALARY EXPENSE	98,696.47	99,421.00	-724.53
5121210 · MATCHING FICA & BENEFITS	7,328.10	7,084.00	244.10
5121220 · RETIREMENT BENEFIT	9,316.07	8,869.00	447.07
5121230 · HEALTH INSURANCE PREMIUM	11,834.63	9,373.00	2,461.63
5193110 · LEGAL SERVICES	2,613.24	28,000.00	-25,386.76
5193140 · PROFESSIONAL SERVICES	54,314.89	36,281.00	18,033.89
5193145 · SPECIAL CONSULTANTS	8,235.00	8,001.00	234.00
5193200 · ACCOUNTING & AUDITING	10,000.00	9,500.00	500.00
5193300 · BANK CHARGES	2,969.51	2,800.00	169.51
5194010 · FOOD AND TRAVEL	2,560.95	4,200.00	-1,639.05
5194110 · COMMUNICATIONS/TELEPHONES	2,549.11	2,562.00	-12.89
5194120 · COMMUNICATIONS/POSTAGE	195.88	126.00	69.88
5194310 · UTILITIES	2,139.88	1,708.00	431.88
5194610 · REPAIRS & MAINT/R & E BUILDINGS	2,849.33	5,334.00	-2,484.67
5195100 · OFFICE SUPPLIES	2,092.34	1,281.00	811.34
5195200 · OPERATING SUPPLIES	732.47	854.00	-121.53
5195300 · OFFICE EXPENSE	359.91	427.00	-67.09
5195400 · MEMBERSHIPS, ADS & SUBSCRIPTION	3,272.12	5,124.00	-1,851.88
Total Expense	222,059.90	230,945.00	-8,885.10
Net Ordinary Income	460,375.00	455,613.00	4,762.00
Other Income/Expense			
Other Expense			
3690500 · CTA CDE PARTNERSHIP INCOME	-4,489.86	0.00	-4,489.86
5199100 · CHARITABLE EDUCATION FUND	5,000.00	35,000.00	-30,000.00
5199130 · PAYMENT TO CITY OF GULF BREEZE	0.00	375,000.00	-375,000.00
5200100 · CHARITABLE GIVING	38,712.00	11,669.00	27,043.00
Total Other Expense	39,222.14	421,669.00	-382,446.86
Net Other Income	-39,222.14	-421,669.00	382,446.86
Net Income	421,152.86	33,944.00	387,208.86

8:02 AM

05/15/25

Accrual Basis

Capital Trust Agency, Inc.
Balance Sheet
As of April 30, 2025

	<u>Apr 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
1011350 · CASH IN BANK/HANCOCK BANK	220,239.56
1011910 · HANCOCK BANK OF FLORIDA	1,008,641.74
1011950 · HANCOCK BANK - MM	108,026.29
1012000 · HANCOCK CD	<u>1,241,666.28</u>
Total Checking/Savings	2,578,573.87
Accounts Receivable	
1159001 · ACCOUNT RECEIVABLE	<u>199,541.29</u>
Total Accounts Receivable	199,541.29
Other Current Assets	
1159200 · DUE FROM CT AUTHORITY	30,374.29
1159400 · PETTY CASH	<u>250.00</u>
Total Other Current Assets	<u>30,624.29</u>
Total Current Assets	2,808,739.45
Other Assets	
1519000 · INVESTMENT - CTA CDE	99.00
1519010 · UNDISTRIBUTED PTR INC CTA CDE	<u>928,987.64</u>
Total Other Assets	<u>929,086.64</u>
TOTAL ASSETS	<u>3,737,826.09</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2020200 · ACCOUNTS PAYABLE	<u>9,849.27</u>
Total Accounts Payable	<u>9,849.27</u>
Total Current Liabilities	<u>9,849.27</u>
Total Liabilities	9,849.27
Equity	
2420000 · RETAINED EARNINGS	3,306,823.96
Net Income	<u>421,152.86</u>
Total Equity	<u>3,727,976.82</u>
TOTAL LIABILITIES & EQUITY	<u>3,737,826.09</u>