

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

Thursday, April 30, 2026

9:00 AM.

315 Fairpoint Drive
Gulf Breeze, FL 32561

Meeting called by: **Denis A. McKinnon, III**

Type of meeting: **Regular**

Facilitator: **Cherry Fitch**
Secretary

Note Taker: **Connie Beargie**
Office Administrator

Attendees: **Cherry Fitch (Secretary), Mayor JB Schluter, Bobby Potomski, Harrison Wilder, Kareem Spratling (General Counsel), Samantha Abell (City Manager), Mark Jackson (Senior Analyst), and Denis McKinnon, III (Executive Director).**

Please bring: **Attached supplements**

Agenda

<u>Item:</u>	<u>Description:</u>	<u>Presenter:</u>
1.	Call to Order	Cherry Fitch
2.	Minutes from 2/26/2026	Denis McKinnon, III
3.	Marie Selby Botanical Gardens 01-26	Denis McKinnon, III
4.	Charitable Giving - Gulf Breeze Optimist Club	Denis McKinnon, III
5.	Charitable Giving - Gulf Breeze Rotary Club	Denis McKinnon, III
6.	Adjourn	Cherry Fitch

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

The 248th meeting of the Capital Trust Agency, Inc., Gulf Breeze, Florida, was held at 315 Fairpoint Dr., Gulf Breeze, Florida, on Thursday, Monday 2, 2026, at 9:35 a.m.

The following Board Members were present: Chris Kemp (Chairman), Cherry Fitch (Secretary), Deborah Roche (Asst. Secretary), Christy Larkins (Vice Chairman), Bobby Potomski (Board member), Burt Snooks (Board Member), and Mayor JB Schluter (Board Member). Also attending were Denis McKinnon (Executive Director), Connie Beargie (Office Administrator), and Mark Jackson (Senior Analyst). Attending via teleconference was Kareem Spratling (BMO) and Caden Strain (BMO).

AGENDA ITEM:

CTA Minutes from November 20, 2025

DISCUSSION:

No Discussion.

MOTION/ACTION:

Christy Larkins made a motion to approve the minutes as presented. Deborah Roche seconded. The vote for approval was unanimous, with a 7-0 result.

AGENDA ITEM:

Children's Home Society – 2026 Fundraiser

DISCUSSION:

Denis McKinnon stated The Children's Home Society is requesting a donation in the amount of \$10,000 to provide general programming and services to support the children and families in our region.

Denis McKinnon noted that Cherry Fitch is a CHS board member and will need to recuse herself from voting.

MOTION/ACTION:

Bobby Potomski made a motion to approve the amount requested. Christy Larkins seconded. The vote for approval was unanimous, with a 7-0-1, with one recusal.

AGENDA ITEM:

Take Stock in Children – 2026 Scholarships

DISCUSSION:

Take Stock in Children is requesting support for their scholarship and mentoring programs for students in Santa Rosa County. A Platinum scholarship would provide one student with a full 4 year scholarship along with mentoring and college readiness support.

MOTION/ACTION:

Deborah Roche made a motion to approve 2 Platinum scholarships in the amount of \$8,250 each. Mayor JB Schluter seconded. The vote for approval was unanimous, with an 7-0 result.

No other formal business of the board was taken and the meeting adjourned at approximately 9:55am.

Minutes submitted by: _____ Connie Beargie, Office Administrator

Approved by: _____ Chris Kemp, Chairman

TO: Capital Trust Agency Board of Directors
FROM: Denis McKinnon, III
RE: Marie Selby Botanical Gardens
DATE: April 30, 2026

Introduction

Marie Selby Botanical Gardens (“MSBG” or the Borrower) submitted an application to the Capital Trust Authority (the “Authority”) for the issuance of not to exceed \$50,000,000 of tax-exempt bonds to improve upon an existing Botanical Gardens in Sarasota, FL.

Resolution

The Capital Trust Agency has issued bonds on behalf MSBG. 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 0-26 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 01-26 approving the issuance by the Capital Trust Authority of its not to exceed \$50,000,000 Capital Trust Authority Revenue Bonds under the 2021 Capital Trust Agency indenture of trust.

CAPITAL TRUST AGENCY
MEMORANDUM

TO: Board of Directors, Capital Trust Agency
FROM: Denis McKinnon, Executive Director
DATE: April 30, 2026
RE: **Scholarship Funding Requests from Optimist Club of Gulf Breeze and Gulf Breeze Rotary Club**

Summary

The Agency has received two funding requests for the Board's consideration. The Optimist Club of Gulf Breeze has requested \$15,000, and the Gulf Breeze Rotary Club has requested \$15,000, each to be directed toward scholarships awarded to students residing in Gulf Breeze or attending Gulf Breeze High School who will be entering college in the fall.

The Requests

Optimist Club of Gulf Breeze. Requesting \$15,000 to support scholarships for Gulf Breeze students entering college next year.

Gulf Breeze Rotary Club. Requesting \$15,000 to support scholarships for Gulf Breeze students entering college next year.

Educational and Charitable Giving Fund

The Educational and Charitable Giving Fund was established by the Board for the purpose of supporting educational and charitable causes. The Fund remains under the complete control of the Board, and staff cannot make disbursements from it without Board direction.

The Board approved a \$60,000 budget for the Fund for the current fiscal year. To date, \$26,500 has been disbursed to sponsor the Santa Rosa Education Foundation and the Children's Home Society of Florida, leaving \$33,500 available. If the Board were to approve both pending requests in full, the combined \$30,000 would represent the final disbursements from the Fund for the current fiscal year.

Board Action

The requests are presented for the Board's consideration and direction. Any disbursement from the Educational and Charitable Giving Fund requires Board approval.

RESOLUTION NO. 01-26

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 (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. 142 to the Interlocal Agreement, dated November 1, 2021, with powers as a "local agency" under Chapter 159, Part II, Florida Statutes, 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 December 1, 2021, as amended by a First Amendment to Trust Indenture, dated as of June 1, 2022 (collectively, the "Original Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"); and

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

WHEREAS, the proceeds of the Series 2021 Bonds were loaned to The Marie Selby Botanical Gardens, Inc., a Florida not for profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), pursuant to a Loan Agreement, dated as of December 1, 2021 (the "Original Loan Agreement"), by and between the Issuer and the Borrower; and

WHEREAS, pursuant to Resolution No. 53-2021, duly adopted by the City Council of Gulf Breeze on November 1, 2021; Resolution No. 14-2021 duly adopted by the Town Council of Century on November 1, 2021; and Resolution No. 17-21, duly adopted by the Issuer on September 20, 2021, Resolution No. 26-21, duly adopted by the Issuer on October 18, 2021, as supplemented by Resolution No. 31-21, duly adopted by the Issuer on November 18, 2021, 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 Second Amendment and Supplement to Trust Indenture (the "Second 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 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 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 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 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 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, 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 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 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 April 30, 2026.

CAPITAL TRUST AGENCY

By: _____
Its: Chairman

ATTEST:

By: _____
Its: Secretary

CERTIFICATE OF SECRETARY

I, Cherry Fitch, 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. 01-26 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 30th day of April, 2026, and as the same appears on record in my office.

IN WITNESS WHEREOF, I hereunto set my hand and official seal this ___ day of April, 2026.

CAPITAL TRUST AGENCY

(SEAL)

By: _____
Its: Secretary

EXHIBIT A

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