



LiFT Academy
LiFT University Transition Program
LiFT Day Program

*Our mission is to inspire and empower people with neurodiversity to learn, thrive and succeed.
Our vision is a world where independence is possible for the neurodiverse.*

August 22, 2022

Chairman Robert Kapusta, Esq.
Pinellas County Educational Facilities Authority
c/o Fisher & Sauls, P.A.
100 Second Avenue South, Suite 701
St. Petersburg, Florida 33731

Re: Pinellas County Educational Facilities Authority | **Learning Independence for Tomorrow Inc. (LiFT)**

Dear Chairman Kapusta,

Learning Independence for Tomorrow Inc. (LiFT) | dba LiFT Academy (the "Borrower") is a Florida non-profit corporation and a 501(c)(3) entity for purposes of federal tax law. The Borrower owns LiFT Academy (the "School"), an independent educational organization located in the City of Seminole in Pinellas County, Florida. The School has an enrollment of nearly 150 students and is committed to its mission of inspiring and empowering people with neurodiversity to learn, thrive, and succeed.

To accommodate the growing demand for the services provided by LiFT Academy, the School will be constructing a new campus in Clearwater, Florida to more than double its capacity and serve up to 400 students. Due to current conditions in the bond market, we believe that it will be advantageous for us to incur debt in order to purchase these facilities. We are therefore writing to respectfully request that the Pinellas County Educational Facilities Authority (the "Authority") assist us in this financing in order to have the bonds issued on our behalf. If acceptable to the Authority, we have chosen Zions Bank Public Finance to serve as Placement Agent for the bonds.

We are appreciative of the Authority's previous approval of \$7 Million in Tax Exempt Bonds earlier this year. However, we are respectfully requesting a modification approval to increase the bonds from \$7 Million to \$10 Million. By increasing the tax-exempt bond approval, it will eliminate the need of splitting the renovations and causing disruption among the students while creating a cost savings. As a result, 100% of the building space will be utilized versus 70%, which will allow additional programs to be implemented. In addition, with rising inflation, supply chain disruptions, and labor shortages, there have been increases to the total construction budget.

We hereby respectfully request that the Authority hold its September meeting to consider our financing needs for these educational facilities. For that meeting, we would provide further information for the agenda package in advance of the meeting. Meanwhile, if you have questions regarding the foregoing or need additional information, please feel free to contact me.

Sincerely,

Shawn Naugle, MPA
Executive Director
Learning Independence for Tomorrow Inc. (LiFT)
e: snaugle@liftfl.org

cc: Bill Berger
Don Crowell, Esq.
Grace E. Dunlap, Esq.