Amending the Lee County Port Authority Budget for additional revenues and expenditure during Fiscal Year 2014-15.

WHEREAS, in compliance with Florida Statutes 129.06 (e), it is the desire of the Board of Port Commissioners of Lee County, Florida to amend the adopted budget for additional revenues and appropriations for Fiscal Year 2014-15.

### 41274 - B.O.A PFC Loan 2010 Fund

<table>
<thead>
<tr>
<th>ESTIMATED REVENUES</th>
<th>APPROPRIATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfer from 41251 - PFC Capital Fund</td>
<td>Principal Payment</td>
</tr>
<tr>
<td>6,590,000</td>
<td>6,540,000</td>
</tr>
<tr>
<td>Total Estimated Revenues</td>
<td>Interest Payment</td>
</tr>
<tr>
<td>$6,590,000</td>
<td>50,000</td>
</tr>
</tbody>
</table>

### 41251 - PFC Capital Fund

<table>
<thead>
<tr>
<th>ESTIMATED REVENUES</th>
<th>APPROPRIATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balance - PFC Capital Fund</td>
<td>Transfer to 41274 - B.O.A. PFC Loan 2010</td>
</tr>
<tr>
<td>6,590,000</td>
<td>6,590,000</td>
</tr>
<tr>
<td>Total Estimated Revenues</td>
<td>Total Estimated Appropriations</td>
</tr>
<tr>
<td>$6,590,000</td>
<td>$6,590,000</td>
</tr>
</tbody>
</table>

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of Lee County, Florida, that the Lee County Port Authority Budget is hereby amended its revenue and appropriation accounts.

The foregoing Resolution was offered by Commissioner Manning who moved its adoption. The motion was seconded by Commissioner Hamman and upon being put to a vote, the vote was as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Brian Hamman</td>
<td>Aye</td>
</tr>
<tr>
<td>Larry Kiker</td>
<td>Aye</td>
</tr>
<tr>
<td>Frank Mann</td>
<td>Aye</td>
</tr>
<tr>
<td>John E. Manning</td>
<td>Aye</td>
</tr>
<tr>
<td>Cecil L Pendergrass</td>
<td>Aye</td>
</tr>
</tbody>
</table>

Done and adopted by the Board of Port Commissioners this 12th day of November 2014

ATTEST: LINDA DOGGETT
CLERK OF THE CIRCUIT COURT
BY: Maria Henne
Deputy Clerk

BOARD OF PORT COMMISSIONERS
LEE COUNTY, FLORIDA
BY: Brian Manning
Vice - Chairman

APPROVED AS TO LEGAL FORM:
BY: Office of the Port Attorney

COPY

C.4c - 11-12-14
October 2, 2014
Brian McGonagle

Lee County, FL

Re: Note and Loan Agreement no 21234 in the original principal amount of $18,790,000.00 dated as of October 19, 2010 between Banc of America Public Capital Corp., as Lender (BAPCC), and Lee County, FL, as Debtor (the Note) customer 2123401 sch 2 unit 7380656

Dear Brian McGonagle

In response to your request to a prepayment of the above-referenced Note, we provide the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>$6,540,000.00</td>
</tr>
<tr>
<td>Interest 10/1/14 thru 12/1</td>
<td>$21,116.12</td>
</tr>
<tr>
<td>Payoff Amount as of 12/1/14</td>
<td>$6,561,116.12</td>
</tr>
</tbody>
</table>

A per diem of 346.17 will be added to the Payoff Amount after the payoff date above. After 4/1/15, a new Payoff Amount quote may be required.

Please wire transfer the above amounts as follows.

Bank: Bank of America
ABA #: 0260-0959-3
For the account of: Banc of America Leasing & Capital, LLC
Account No.: 12334-01992
Reference: customer 2123401 sch 2 unit 7380656
Upon receipt Notify: Rose Marsella

Upon our receipt of wire transferred funds or certified check in the aforementioned amount, and provided that you are not then in default of any of your obligations to BAPCC, BAPCC will execute any documentation reasonably required to cancel the Note and Loan Agreement.
If the Payoff Amount is not received by BAPCC in accordance with the terms of this letter, the Note shall continue in full force and effect in accordance with its terms and you shall promptly reimburse BAPCC for any out of pocket expenses may have incurred in connection with the proposed early payoff of the Note. Nothing contained in this letter shall be deemed a waiver of any rights and remedies BAPCC may have under the Note, other related documents and instruments or applicable law, all of which rights and remedies are expressly reserved. Any terms used herein and not defined herein shall have the meanings assigned to them in the Note.

If you should have any questions or if we may be of further service, please feel free to contact us at BALCPayoffs@bankofamerica.com.

Very truly yours,

BANC OF AMERICA PUBLIC CAPITAL CORP.,

By Rose Marsella
Rose Marsella
Operations Consultant
### BOARD OF PORT COMMISSIONERS
OF THE
LEE COUNTY PORT AUTHORITY

1. **REQUESTED MOTION/PURPOSE:** Request Board approve a Budget amendment to the FY 2014-15 Lee County Port Authority Operating Budget to increase the budgeted operating revenues and expenses in order to pay off the remaining principal of the Series 2010 Passenger Facility Charge (PFC) Revenue Refunding Note with Bank of America.

2. **FUNDING SOURCE:** Fund 41251 - Passenger Facility Charges

3. **TERM:** N/A

4. **WHAT ACTION ACCOMPLISHES:** Provides budget to pay off the 2010 PFC Revenue Refunding Note with Bank of America.

5. **CATEGORY:** C.4c
   - Budgeting, Purchases, Contracts and Agreements

6. **ASMC MEETING DATE:** 10/28/2014

7. **BoPC MEETING DATE:** 11/12/2014

8. **AGENDA:**
   - [X] CONSENT
   - [ ] ADMINISTRATIVE
   - [ ] APPEALS
   - [ ] PUBLIC
   - [ ] BoCC

9. **REQUESTOR OF INFORMATION:**
   - **NAME:** Ben Siegel
   - **DIV.:** Administration

10. **BACKGROUND:**
    On September 17, 2014 the Board approved the Fiscal Year 2014-15 Budget for the Lee County Port Authority. Included in the budget were estimates for principal and interest payments and revenue transfers for the Series 2010 PFC Revenue Refunding Note with Bank of America. This six year bank loan was secured in December 2010 for $18,790,000 with a fixed interest rate of 1.905%. Because the terms of the loan do not have a prepayment penalty after October 1, 2014, staff recommends paying off the remaining two years principal of $6,540,000 plus accrued interest of $21,116.12 on December 1, 2014. Interest savings with this prepayment is estimated to be $167,078. A budget amendment to the FY 2014-15 Budget is required to complete this transaction.

   Attach: Resolution
   BOA Letter

11. **RECOMMENDED APPROVAL**

12. **SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:**
   - [X] (6-0)
   - APPROVED
   - APPROVED as AMENDED
   - DENIED
   - OTHER

13. **PORT AUTHORITY ACTION:**
   - [X] (5-0)
   - APPROVED
   - APPROVED as AMENDED
   - DENIED
   - DEFERRED to
   - OTHER

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**C.4c -**