RESOLUTION

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.

41276 - PA-Airport Revenue Refunding Bonds 2015

<table>
<thead>
<tr>
<th>ESTIMATED REVENUES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>UE50000041276.389920.9001</td>
<td>Bond Proceeds 39,000,000</td>
</tr>
<tr>
<td>UE5000041276.381000.9412</td>
<td>Transfer from 41200 - Operating Fund 1,400,000</td>
</tr>
<tr>
<td>UE5000041276.389100.9000</td>
<td>Interest on Investments 10,000</td>
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</tbody>
</table>

Total Estimated Revenues $40,410,000

<table>
<thead>
<tr>
<th>APPROPRIATIONS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GE5429041276.506551</td>
<td>Cost of Issuance - Bond insurance 300,000</td>
</tr>
<tr>
<td>GE5429041276.503132</td>
<td>Cost of Issuance 600,000</td>
</tr>
<tr>
<td>GE5429041276.507110</td>
<td>Principal Payment 200,000</td>
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<tr>
<td>GE5919041276.507210</td>
<td>Interest Payment 710,000</td>
</tr>
<tr>
<td>GC5810141276.509110</td>
<td>Transfer debt proceeds to 41272 38,600,000</td>
</tr>
</tbody>
</table>

Total Estimated Appropriations $40,410,000

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

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

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

Done and adopted by the Board of Port Commissioners this 7th day of MAY 2015

ATTEST:
CLERK OF THE CIRCUIT COURT

BY: [Signature]
Deputy Clerk

BOARD OF PORT COMMISSIONERS
LEE COUNTY, FLORIDA

BY: [Signature]
Chairman

APPROVED AS TO LEGAL FORM:

BY: [Signature]
Office of the Port Attorney

5/7/15
C.4e
RESOLUTION

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.

41272 - PA-Airport Revenue Refunding Bonds 2005

ESTIMATED REVENUES

UE5000041272.381000.9412 Transfer from 41276 - Bond Proceeds 38,600,000

Total Estimated Revenues $38,600,000

APPROPRIATIONS

GC5891441272.509160 Transfer out to Escrow Account 38,600,000

Total Estimated Appropriations $38,600,000

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

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

Brian Hamman
Larry Kiker
Frank Mann
John E. Manning
Cecil L Pendergrass

AYE
AYE
AYE
AYE
AYE

Done and adopted by the Board of Port Commissioners this __________ 7th __________ day of __________ MAY __________ 2015

ATTEST:
CLERK OF THE CIRCUIT COURT
BY: Joyce Townsend
Deputy Clerk

BOARD OF PORT COMMISSIONERS
LEE COUNTY, FLORIDA
BY: Brian Hamman
Chairman

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

5/7/15
C.4e
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 Operating Budget for the issuance of the Lee County Airport Revenue Refunding Bonds, Series 2015 (Non-AMT)

2. FUNDING SOURCE: N/A

3. TERM: N/A

4. WHAT ACTION ACCOMPLISHES: Allows for a Budget amendment for new bond issuance

5. CATEGORY: C.4e
Budgeting, Purchases, Contracts and Agreements

6. ASMC MEETING DATE: 4/21/2015

7. BoPC MEETING DATE: 5/7/2015

8. AGENDA:
   - X CONSENT
   - ADMINISTRATIVE
   - APPEALS
   - PUBLIC
   - BoCC

9. REQUESTOR OF INFORMATION:
   (ALL REQUESTS)
   NAME: Ben Siegel
   DIV: Administration

10. BACKGROUND:
In order to reflect the sale of the 2015 Airport Revenue Refunding Bonds, a new debt service fund must be established to record the bond proceeds, issuance costs, related transfers and subsequent debt service payments throughout the year. The Airport’s underwriter and financial advisor will recommend the best time to enter the market and sell the bonds.

   Attach: Budget Amendment Resolutions (2)

11. RECOMMENDED APPROVAL

<table>
<thead>
<tr>
<th>DEPUTY EXEC DIRECTOR</th>
<th>GENERAL SERVICES</th>
<th>OTHER</th>
<th>FINANCE</th>
<th>PORT ATTORNEY</th>
<th>EXECUTIVE DIRECTOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benjamin R. Siegel</td>
<td>Elizabeth K. Rich</td>
<td>N/A</td>
<td>Brian W. McGonagle</td>
<td>Gregory S. Hagan</td>
<td>Robert M. Bell</td>
</tr>
</tbody>
</table>

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

13. PORT AUTHORITY ACTION:
- APPROVED
- APPROVED as AMENDED
- DENIED
- DEFERRED to
- OTHER

C.4e -