



Mail Code: R11-121-01-18
 125 Dupont Drive
 Providence, RI 02907
 Fax: 404-532-3742
 Email: BALCPayoffs@bankofamerica.com

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:

Principal			\$	6,540,000.00
Interest	10/1/14	thru 12/1	\$	21,116.12
Payoff Amount as of		12/1/14	<u>\$</u>	<u>6,561,116.12</u>

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:**

- CONSENT
 ADMINISTRATIVE
 APPEALS
 PUBLIC
 BoCC

9. **REQUESTOR OF INFORMATION:**

(ALL REQUESTS)

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**

DEPUTY EXEC DIRECTOR	GENERAL SERVICES	OTHER	FINANCE	PORT ATTORNEY	EXECUTIVE DIRECTOR
<i>Benjamin R. Siegel</i>	<i>Elizabeth K. Walker</i>	<i>N/A</i>	<i>Brian W. McGonagle</i>	<i>Gregory S. Hagen</i>	<i>Robert M. Ball</i>

12. **SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:**

APPROVED (6-0)
 APPROVED as AMENDED
 DENIED
 OTHER

13. **PORT AUTHORITY ACTION:**

APPROVED *MANNING/HAMMAN*
 APPROVED as AMENDED
 DENIED
 DEFERRED to
 OTHER

(5-0)