

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.

41262 - FMY Line of Credit Fund

ESTIMATED REVENUES

| | | |
|--------------------------|--|--------------------|
| UE5000041262.381000.9412 | Transfer from 41231 - P/A Discretionary Fund | 3,052,000 |
| | Total Estimated Revenues | \$3,052,000 |

APPROPRIATIONS

| | | |
|---------------------|---------------------------------------|--------------------|
| GE5429041262.507110 | Principal Payment | 3,042,000 |
| GE5429041262.507210 | Interest Payment | 10,000 |
| | Total Estimated Appropriations | \$3,052,000 |

41231 - Port Authority (P/A) Discretionary Fund

ESTIMATED REVENUES

| | | |
|--------------------------|---------------------------------------|--------------------|
| UE5120041231.421000.9000 | Fund Balance - P/A Discretionary Fund | 3,052,000 |
| | Total Estimated Revenues | \$3,052,000 |

APPROPRIATIONS


| | | |
|---------------------|---|--------------------|
| GC5810141231.509110 | Transfer to 41262 - FMY Line of Credit Fund | 3,052,000 |
| | Total Estimated Appropriations | \$3,052,000 |

NOW, THEREFORE, BE IT RESOLVED by the Board of Port Commissioners of Lee County, Florida, that the Lee County Port Authority Budget is hereby 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:

| | | |
|----------------------|--|------------|
| Brian Hamman | | <u>Aye</u> |
| Larry Kiker | | <u>Aye</u> |
| Frank Mann | | <u>Aye</u> |
| John E. Manning | | <u>Aye</u> |
| Cecil L. Pendergrass | | <u>Aye</u> |

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

| | | |
|--|--|---|
| <p>ATTEST: LINDA DOGBETT, CLERK OF THE CIRCUIT COURT</p> <p>BY: <u>Chris Lu</u> Deputy Clerk</p> | <p>BOARD OF PORT COMMISSIONERS LEE COUNTY, FLORIDA</p> <p>BY: <u>Brian Manning</u> VICE-Chairman</p> |  |
| <p>APPROVED AS TO LEGAL FORM:</p> <p>BY: <u>Sebastian Hagen</u> Office of the Port Attorney</p> | | |

COPY



Dear:

The following is in response to your payoff request with respect to loan account **0040425679-26** (the "Loan"):

| | |
|--|-----------------------|
| Customer Name: LEE COUNTY PORT AUTHORITY | |
| Customer Obligor Number: | 0040425679 |
| Principal Balance: | \$3,042,000.00 |
| Interest Balance: | \$6,410.04 |
| Late Charge Balance: | |
| Fee Balance: | |
| Escrow Tax: | |
| Escrow Insurance: | |
| Prepayment Penalty: | |
| Total payoff for loan account #0040425679-26 effective as of 12/01/2014, assuming no balance or rate changes : | \$3,048,410.04 |
| Per Diem thereafter, based on current rate of 0.83519000 | \$70.57356 |
| Loan is on Sweep** | N/A |

Payoff must be received in U.S. funds by 2:00 P.M. EST on the effective date. This statement reflects information pertaining solely to the Loan as of the effective date shown in the table above (the "Effective Date") and does not include information pertaining to any other indebtedness, obligation or liability due or owing to SunTrust Bank or any of its affiliates. Amounts may change, subject to subsequent activity, including, without limitation, charges and credits in process or interest rate changes for variable rate transactions. Notwithstanding anything to the contrary contained in this letter or otherwise, all figures contained herein are subject to final written verification by SunTrust Bank.

Should you have questions please contact a Service Associate at 1-866-873-1462. When remitting funds, please be sure to include the commercial loan account number on the check and any correspondence.

** Please note that if payoff request is for a loan that is on a sweep, no per diem interest calculation is being provided since the Loan balance is subject to change on a daily basis. Please have the client contact their Relationship Manager to discontinue the sweep if a payoff including a per diem interest calculation is required.

Wire instructions are: SunTrust Bank - ABA #: 061000104 Account #: 9088000112 Please be sure to include the name of the borrower as well as the commercial loan account number to be credited.

Sincerely,

CCS - Servicing Dept.

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 Airport Revenue Note (Page Field) Series 2004 with SunTrust Bank.
2. **FUNDING SOURCE:** Lee County Port Authority Discretionary Fund
3. **TERM:** N/A
4. **WHAT ACTION ACCOMPLISHES:** Provides budget to payoff the Airport Revenue Note (Page Field) Series 2004 with SunTrust Bank.

5. **CATEGORY:** C.4d
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 2004 Airport Revenue Note with SunTrust Bank. This fifteen year bank loan was secured in July 2004 for \$10,000,000 with a variable interest rate, which is currently at .89%. The loan financed various projects at Page Field including 48 T-hangars, ramp expansions, infrastructure improvements and design of the current General Aviation terminal. Due to uncertainty of future interest rates, we believe this is an opportune time to pay off the remaining principal of \$3,042,000, effective December 1, 2014. Interest savings with this prepayment is estimated to be \$81,940. A budget amendment to the FY 2014-15 Budget is required to complete this transaction.

Attach: Resolution
SunTrust 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. Hagan</i> | <i>Robert M. Ball</i> |

12. **SPECIAL MANAGEMENT COMMITTEE RECOMMENDATION:**

APPROVED **X (6-0)**
APPROVED as AMENDED
DENIED
OTHER

13. **PORT AUTHORITY ACTION:**

APPROVED **X MANNING/HAMMAN (5-0)**
APPROVED as AMENDED
DENIED
DEFERRED to
OTHER