

JANUARY 11, 2011

A Special Meeting of the Board of Lee County Commissioners was held this date with the following Commissioners present:

- Frank B. Mann, Chairman
- John E. Manning, Vice-Chairman
- Ray Judah
- Tammara Hall
- A. Brian Bigelow

The Chairman called the meeting to order at 9:49 a.m.

4. BUDGETING, PURCHASES, CONTRACTS AND AGREEMENTS

(a) ACTION REQUESTED/PURPOSE:

Request the Board approve a Resolution approving the issuance of Airport Revenue Refunding Bonds to refund the remaining portion of the \$291,155,000.00 Lee County Series 2000A (AMT) Airport Revenue Bonds, and to authorize the payment of the related costs of issuance.

WHAT ACTION ACCOMPLISHES:

Allows for the refunding of the remaining portion of the 2000A Series Airport Revenue Bonds to take advantage of lower interest rates.

TERM:

N/A

FUNDING SOURCE:

N/A

MANAGEMENT RECOMMENDATION:

Approve.

Commissioner Hall moved approval, seconded for discussion by Commissioner Judah. Port Authority Administration Deputy Executive Director Benjamin Siegel explained the item; responded to Board questions; and summarized that the request was for the Board to execute documents the Port had prepared in anticipation of the return of favorable financial conditions for bond refinancing. Mr. Siegel requested Board authority be granted for the Port to initiate immediate action as soon as the correct conditions exist. After Mr. Siegel reiterated that the trigger to refinance the Midfield Terminal bonds would need to generate 3% present net savings, the motion called and carried.

[RESOLUTION NO. 11-01-27](#)

The Chairman adjourned the meeting at 9:56 a.m.

ATTEST:

CHARLIE GREEN, CLERK

Deputy Clerk

Chairman, Lee County Commission