

**Lee County Board of County Commissioners
Agenda Item Summary**

Blue Sheet No. 20020591

1. REQUESTED MOTION:

ACTION REQUESTED: Adopt resolution approving the issuance of Lee County Industrial Development Authority Bonds on behalf of Suncoast Aluminum Furniture, Inc. in an amount not to exceed \$3,500,000.00 for the primary purpose of financing the costs of acquisition, construction and equipping of a manufacturing facility to be owned and operated by Suncoast Aluminum Furniture, Inc.

WHY ACTION IS NECESSARY: Authorizes Industrial Development Authority to issue industrial development bonds pursuant to Chapter 159, Florida Statutes.

WHAT ACTION ACCOMPLISHES: Provides Board consideration of proposed Industrial Development Authority Bonds as required by Internal Revenue Code and Florida Statutes. Board approval will authorize and adopt approving bond issuance resolution.

2. DEPARTMENTAL CATEGORY:

COMMISSION DISTRICT # C12A

3. MEETING DATE:

06-04-2002

4. AGENDA:

- CONSENT
- ADMINISTRATIVE
- APPEALS
- PUBLIC
- WALK ON
- TIME REQUIRED:

5. REQUIREMENT/PURPOSE:

- (Specify)
- STATUTE F.S. Ch. 159
 - ORDINANCE
 - ADMIN. CODE
 - OTHER Sec. 147 IRC

6. REQUESTOR OF INFORMATION:

- A. COMMISSIONER
- B. DEPARTMENT County Attorney
- C. DIVISION
- BY: James G. Yaeger
County Attorney

7. BACKGROUND: The Lee County Industrial Development Authority has entered into an agreement for issuance of private activity revenue bonds with Suncoast Aluminum Furniture, Inc. On May 17, 2002, the Industrial Development Authority held a noticed public hearing and adopted an inducement resolution for the proposed issuance of Industrial Development Authority private activity revenue bonds in an initial amount not to exceed \$3,500,000.00 for the primary purpose of financing the acquisition, construction and equipping of a manufacturing facility to be owned and operated by Suncoast Aluminum Furniture, Inc.

The Internal Revenue Code and Florida Statutes require an applicable elected body to approve the prospective bond financing for the project. The county resolution approves the issuance of the bonds and the project. Section 3 provides that Board action is a limited approval.

8. MANAGEMENT RECOMMENDATIONS:

9. RECOMMENDED APPROVAL:

A Department Director	B Purchasing or Contracts	C Human Resources	D Other	E County Attorney	F Budget Services				G County Manager
N/A	N/A	N/A	N/A	<i>OK</i>	OA	OM	RISK	GC	<i>[Signature]</i>
					<i>CA 5/22/02</i>	<i>AP 5/22/02</i>	<i>SP 5/22/02</i>	<i>GC 5/22/02</i>	

10. COMMISSION ACTION:

- APPROVED
- DENIED
- DEFERRED
- OTHER

CO. ATTY.
FORWARDED
TO CO. ADMIN.
5/22/02

RECEIVED BY
COUNTY ADMIN. *PM*
5/22/02
CX 1140am
5/22 900

RESOLUTION NO. 2002 - _____

A RESOLUTION APPROVING THE ISSUANCE BY THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY OF ITS PRIVATE ACTIVITY REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,500,000 THE PROCEEDS FROM THE SALE OF WHICH WILL BE USED TO PROVIDE THE NECESSARY FUNDS TO MAKE A LOAN TO SUNCOAST ALUMINUM FURNITURE, INC., IN A PRINCIPAL AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SAID BONDS FOR THE PRIMARY PURPOSES OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MANUFACTURING FACILITY TO BE OWNED AND OPERATED BY SUNCOAST ALUMINUM FURNITURE, INC.

BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF LEE COUNTY, FLORIDA:

SECTION 1. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Lee County Industrial Development Authority (the "Authority") has submitted to the Board of County Commissioners of Lee County, Florida (the "County"), a copy of a resolution of the Authority adopted on May 17, 2002 (the "Authority Resolution"), granting its approval for the issuance by the Authority of its private activity revenue bonds (the "Bonds"), in an initial aggregate principal amount not to exceed \$3,500,000 and a loan by the Authority to Suncoast Aluminum Furniture, Inc., a Florida corporation (the "Corporation"), in a principal amount equal to the principal amount of the Bonds for the primary purposes of financing the acquisition, construction and equipping of a manufacturing facility (the "Project"). A copy of the Authority Resolution is attached hereto as Exhibit A.

B. On May 17, 2002, the Authority held a public hearing, which public hearing was duly conducted by the Authority on such date upon reasonable public notice, and at which hearing members of the public were afforded reasonable opportunity to be heard on all matters pertaining to the location and nature of the Project and to the issuance of the Bonds.

C. Pursuant to the Authority Resolution, the Authority has requested the County approve the issuance of the Bonds and the location and nature of the Project in accordance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

D. The purposes of Part II, Chapter 159, Florida Statutes; will be effectively served and it is desirable and in the best interests of the County that the issuance of the Bonds and the use of the proceeds thereof to finance the costs of the Project be approved by the Board of County Commissioners of the County (the "Board").

SECTION 2. APPROVAL OF ISSUANCE OF BONDS. The issuance of the Bonds as contemplated by the Authority Resolution be and hereby is approved in accordance with the provisions of the Code.

SECTION 3. LIMITED APPROVAL. The approval given herein shall not be construed as an approval of any necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Project and the Board shall not be construed by reason of its adoption of this resolution to have waived any right of the Board or estopping the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds. Finally, the County shall not be construed by reason of its adoption of this resolution to (i) attest to the Corporation's ability to repay the indebtedness represented by the Bonds or (ii) a recommendation to prospective purchasers of the Bonds to purchase the same.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately.

ADOPTED this ____ day of _____, 2002.

LEE COUNTY, FLORIDA

Chairman, Board of County Commissioners of
Lee County, Florida

ATTEST:

Clerk of the Circuit Court of Lee County
and ex-officio Clerk of the Board of County
Commissioners of Lee County, Florida

Approved as to Form and
Legal Sufficiency

County Attorney

EXHIBIT A

AUTHORITY APPROVING RESOLUTION

RESOLUTION

A RESOLUTION OF THE LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY PROVIDING FOR (1) FINANCING CERTAIN COSTS OF ACQUISITION, CONSTRUCTION AND EQUIPPING OF A MANUFACTURING FACILITY TO BE OWNED AND OPERATED BY SUNCOAST ALUMINUM FURNITURE, INC. AND (2) PROVIDING FOR THE ISSUANCE BY THE AUTHORITY OF NOT TO EXCEED (A) \$2,300,000 AGGREGATE PRINCIPAL AMOUNT OF ITS INDUSTRIAL DEVELOPMENT REVENUE BONDS (SUNCOAST ALUMINUM FURNITURE, INC. PROJECT), SERIES 2002A AND (B) \$1,200,000 AGGREGATE PRINCIPAL AMOUNT OF ITS TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (SUNCOAST ALUMINUM FURNITURE, INC. PROJECT), SERIES 2002B AND FOR A LOAN BY THE AUTHORITY TO SUNCOAST ALUMINUM FURNITURE, INC. IN AN AMOUNT EQUAL TO THE PRINCIPAL AMOUNT OF SUCH BONDS TO FINANCE AND REFINANCE THE COST OF SUCH PROJECT; PROVIDING FOR THE RIGHTS OF THE OWNERS OF SUCH BONDS AND FOR THE PAYMENT THEREOF; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; AUTHORIZING A NEGOTIATED SALE OF SUCH BONDS; PROVIDING CERTAIN TERMS AND DETAILS OF SAID BONDS, INCLUDING CONFIRMING THE SALE THEREOF AND PROVIDING FOR THE MANNER FOR ESTABLISHING THE INITIAL INTEREST RATE THEREON AND THE FINAL MATURITY THEREOF; RATIFYING THE USE OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE USE OF A FINAL OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT, A TRUST INDENTURE AND A LOAN AGREEMENT; APPROVING THE ISSUANCE OF AN IRREVOCABLE DIRECT-PAY LETTER OF CREDIT BY BANK OF AMERICA, N.A., FOR THE PURPOSE OF SECURING THE PAYMENT OF PRINCIPAL

OF, PURCHASE PRICE AND INTEREST ON THE BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF THE BONDS AND ALL OTHER RELATED INSTRUMENTS INCLUDING, WITHOUT LIMITATION, A TAX EXEMPTION AGREEMENT; PROVIDING FOR OTHER MISCELLANEOUS MATTERS IN CONNECTION WITH THE FOREGOING; AND PROVIDING FOR AN EFFECTIVE DATE FOR THIS RESOLUTION.

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 159, Parts II, III, VI and VII, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution shall have the meanings specified in this section. Any capitalized terms used but not otherwise defined herein shall have the meanings assigned such terms in the Indenture. Words importing the singular shall include the plural, words importing the plural shall include the singular, and words importing persons shall include corporations and other entities or associations.

"Authority" means the Lee County Industrial Development Authority, its successors and assigns.

"Bank" means Bank of America, N.A., a banking association organized and existing under the laws of the United States.

"Bond Counsel" means the law firm of Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

"Bond Purchase Contract" means the Bond Purchase Contract to be executed by and among the Authority, the Underwriter and the Borrower, substantially in the form attached hereto as Exhibit A and incorporated herein by reference.

"Bonds" means, collectively, the Series 2002A Bonds and the Series 2002B Bonds, issued under the Indenture, substantially in the form and with the rates of interest, maturity dates and other details provided for herein and in the Indenture or established in accordance with the terms hereof and of the Bond Purchase Contract, authorized and issued by the Authority, authenticated by the Trustee and delivered under the Indenture.

"Borrower" means Suncoast Aluminum Furniture, Inc., a Florida corporation, and any successor, surviving, resulting or transferee entity as provided in the Loan Agreement.

"Chairman" means the Chairman, or in his/her absence or unavailability, the Vice-Chairman of the Authority.

"Code" means the Internal Revenue Code of 1986, as amended and the applicable rulings and regulations promulgated thereunder.

"County" means Lee County, Florida, a political subdivision of the State.

"Indenture" means the Trust Indenture, to be executed by the Authority and the Trustee, substantially in the form attached hereto as Exhibit E and incorporated herein by reference.

"Letter of Credit" means the irrevocable direct-pay letter of credit, dated the date of issuance of the Bonds and issued by the Bank.

"Loan Agreement" means the Loan Agreement, to be executed by and between the Authority and the Borrower substantially in the form attached hereto as Exhibit D and incorporated herein by reference.

"Preliminary Official Statement" means the Preliminary Official Statement relating to the Bonds, in the form attached hereto as Exhibit C.

"Project" means the project of the Borrower described in the Loan Agreement which has been or is to be acquired, constructed and installed in the County and owned and operated by the Borrower.

"Remarketing Agent" means Banc of America Securities, LLC and its successors and assigns under the Remarketing Agreement.

"Remarketing Agreement" means the Remarketing Agreement, to be executed by and between the Remarketing Agent and the Borrower.

"Secretary" means the Secretary, or in his/her absence or unavailability, any Assistant Secretary or Treasurer of the Authority.

"Series 2002A Bonds" means the not to exceed \$2,300,000 aggregate principal amount of the Authority's Industrial Development Revenue Bonds (Suncoast Aluminum

Furniture, Inc. Project), Series 2002A authorized pursuant to the terms hereof and executed, authenticated and delivered in accordance with the provisions of the Indenture.

"Series 2002B Bonds" means the not to exceed \$1,200,000 aggregate principal amount of the Authority's Taxable Industrial Development Revenue Bonds (Suncoast Aluminum Furniture, Inc. Project), Series 2002B authorized pursuant to the terms hereof and executed, authenticated and delivered in accordance with the provisions of the Indenture.

"State" means the State of Florida.

"Tax Exemption Agreement" means the Tax Exemption Agreement to be executed between the Authority and the Borrower to be dated the date of issuance of the Bonds, in form and substance satisfactory to the Authority, the Authority's Counsel and Bond Counsel.

"Trustee" means The Bank of New York Trust Company of Florida, N.A., and any successors or assigns, as Trustee under the Indenture.

"Underwriter" means Banc of America Securities, LLC.

SECTION 3. FINDINGS. It is hereby ascertained, determined and declared as follows:

A. The Authority is a public body corporate and politic and an "industrial development authority" under the Act, with the powers and authority set forth in the Act and is duly authorized and empowered by the Act to finance or refinance any capital project, including any "Project" for any "manufacturing facilities" (as such terms are defined in the Act), including land, rights in land, buildings and other structures, machinery, equipment, appurtenances and facilities related thereto, and other improvements essential or convenient for the orderly conduct of such Project.

B. The Borrower has heretofore requested the Authority to assist the Borrower by financing and reimbursing the Borrower for the costs of the Project, through the issuance by the Authority of not exceeding \$3,500,000 in aggregate principal amount of its Bonds and the loan to Borrower of the proceeds from the sale of the Bonds to be used by Borrower for payment of such costs.

C. In order to satisfy certain of the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, with respect to the Series 2002A Bonds, the Authority did, on the date hereof, hold a public hearing on the proposed issuance of the Bonds for the purposes herein stated which date is more than 14 days following the first publication of

notice of such public hearing in a newspaper of general circulation in Lee County, Florida (a true and accurate copy of the affidavit of publication of such notice is attached hereto as Exhibit A) and which public hearing was conducted in a manner that provided a reasonable opportunity for persons with differing views to be heard, both orally and in writing, on the issuance of such Bonds by the Authority to finance the costs of the Project and the location and nature of the Project.

D. The Borrower has represented to the Authority that it has, after consulting with its financial advisor and the Underwriter, determined that market and other conditions are now conducive to proceed to finance and refinance the costs of the Project with the proceeds of the Bonds.

E. Upon consideration of the documents described herein and the information presented to the Authority at or prior to the adoption of this Resolution, the Authority does hereby make the following findings and determinations:

(1) The Project consists of the acquisition, construction and equipping of certain manufacturing facilities as more particularly described in the Loan Agreement, said Project to be owned and operated by the Borrower in its business of manufacturing aluminum furniture in the County and the State.

(2) It is desirable and will further the public purposes of the Act for the Authority to finance and refinance the acquisition, construction and installation of the Project and to issue and sell the Bonds under the Indenture for the purpose of providing funds to finance and refinance all or part of the cost of the Project, all as provided in the Loan Agreement, which contains such provisions as are necessary or convenient to effectuate the purposes of the Act.

(3) Taking into consideration the issuance of the Letter of Credit for the benefit of the Authority, the Bondholders and the Borrower, adequate provision is made under the Loan Agreement for the payment of the principal of, purchase price, premium, if any, and interest on the Bonds when and as the same become due.

(4) The costs of the Project to be paid or effectuated from the proceeds of the Bonds shall be "costs" of a "project" within the meaning of the Act.

(5) The amount of the loan to be made to the Borrower under the Loan Agreement shall not exceed the total cost of the Project as determined by the Borrower.

(6) Neither the State of Florida nor Lee County, nor the Authority shall be obligated to pay the principal of, premium, if any, and interest on the Bonds or any other pecuniary obligations under the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Letter of Credit or otherwise, in connection with the Project, except from the loan payments and other revenues and proceeds received by or on behalf of the Authority under the Loan Agreement, received by the Trustee from draws under the Letter of Credit or otherwise from the operation, sale, lease or other disposition of the Project and the Facilities, including proceeds from insurance or condemnation awards and proceeds of any foreclosure or other realization upon the liens or security interests under the Loan Agreement and the Indenture, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment to the Trustee under and as provided in the Indenture. Neither the faith and credit nor the taxing power of the Authority, the State or of any political subdivision or agency thereof is pledged to the payment of the Bonds issuable under the Indenture or of any such other pecuniary obligations of the Authority.

(7) A negotiated sale of the Bonds is required and necessary, and is in the best interest of the Authority, for the following reasons: the Bonds will be special and limited obligations of the Authority payable solely out of revenues and proceeds derived by the Authority pursuant to the Loan Agreement and the Letter of Credit, and the Borrower will be obligated for the payment of all costs of the Authority in connection with the financing, construction and administration of the Project which are not paid out of the Bond proceeds or otherwise; the costs of issuance of the Bonds, which will be borne directly or indirectly by the Borrower, could be greater if the Bonds are sold at public sale by competitive bids than if the Bonds are sold at negotiated sale, and a public sale by competitive bids would cause undue delay in the financing of the Project; private activity revenue bonds having the characteristics of the Bonds are typically and usually sold at negotiated sale; the Borrower has indicated that it may be unwilling to proceed with the Project unless a negotiated sale of the Bonds is authorized by the Authority; and authorization of a negotiated sale of the Bonds is necessary in order to serve the purposes of the Act.

(8) All requirements precedent to the adoption of this Resolution, of the Constitution and other laws of the State, including the Act, have been complied with.

(9) The purposes of the Act will be most effectively served by the acquisition, construction and installation of the Project by the Borrower as

independent contractor and not as agent of the Authority, as provided in the Loan Agreement.

G. The Borrower and the Underwriter have negotiated a sale of the Bonds sufficient, with certain other moneys, to finance or reimburse the Borrower for the costs of the Project pursuant to the provisions hereof and the Bond Purchase Contract substantially in the form attached hereto as Exhibit B, said Bond Purchase Contract to be executed by and among the Authority, the Underwriter and the Borrower in accordance with the terms and provisions hereof. In accordance with Section 218.385, Florida Statutes, the Underwriter must submit to the Authority a disclosure statement and truth-in-bonding statement setting forth the information required by said Section 218.385, Florida Statutes, said statements being attached to the Bond Purchase Contract and incorporated herein by reference.

SECTION 4. FINANCING OF PROJECT AUTHORIZED. The financing of the costs of the Project in the manner provided herein, in the Loan Agreement and the Indenture is hereby authorized.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF THE BONDS. For the purpose of providing financing of all or a portion of the costs of the Project, obligations of the Authority to be known as (i) "Lee County Industrial Development Authority Industrial Development Revenue Bonds (Suncoast Aluminum Furniture, Inc. Project), Series 2002A" and (ii) "Lee County Industrial Development Authority Taxable Industrial Development Revenue Bonds (Suncoast Aluminum Furniture, Inc. Project), Series 2002B" are hereby authorized to be issued in an aggregate principal amount not exceeding \$2,300,000 in the case of the Series 2002A Bonds and \$1,200,000 in the case of the Series 2002B Bonds, in the form and manner described in the Indenture. The Bonds will be dated as of the date of issuance, shall be issued initially in the form of fully-registered Bonds without coupons in the denomination of \$100,000 and integral multiples of \$100,000 in excess thereof, shall bear interest from their dated date at an initial interest rate established for the first interest period in accordance with the terms of the Indenture and shall mature no later than July 1, 2025. The Bonds shall initially bear interest at the Weekly Rate calculated in the manner and payable at the times set forth in the Indenture.

SECTION 6. OPTIONAL AND MANDATORY REDEMPTION. The Bonds are subject to optional and extraordinary redemption in the manner, to the extent, in the amounts and at the times set forth in Article III of the Indenture.

SECTION 7. NEGOTIATED SALE OF THE BONDS. The Authority hereby finds and determines that the sale of the Bonds on the basis of a negotiated sale rather than a public sale by competitive bid, pursuant to the terms and provisions of the Bond

Purchase Contract, is in the best interest of the Authority and the Borrower. The Authority hereby further finds and determines that the reasons set forth in Section 3(E)(8) hereof necessitate the sale of the Bonds through a negotiated sale in accordance with the terms and provisions of the Bond Purchase Contract. A negotiated sale of the Bonds by the Underwriter in accordance with the terms hereof and of the Bond Purchase Contract is hereby in all respects authorized, approved, ratified and confirmed, and there shall be executed on behalf of the Authority and in furtherance thereof the Bond Purchase Contract with the Underwriter and the Borrower. The Bond Purchase Contract shall be executed on behalf of the Authority by the Chairman and shall be substantially in the form attached hereto as Exhibit B.

SECTION 8. PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT. The form, terms and provisions of the Preliminary Official Statement relating to the Bonds in the form attached hereto as Exhibit C, with any changes, insertions and amendments which are necessary to reflect the final terms of the Bonds set forth herein and in the Indenture, is hereby approved as to form, terms and substance. The information contained therein is hereby authorized to be used in connection with the sale of the Bonds. Although the Authority hereby consents to and approves the Preliminary Official Statement, the Authority has not participated in its preparation and makes no representations as to its accuracy or completeness other than in respect to any information contained therein under the caption "THE ISSUER."

The Authority does hereby authorize, approve and ratify the distribution of the Preliminary Official Statement with respect to the Bonds by the Underwriter. The Preliminary Official Statement may be "deemed final" by the Chairman within the meaning of Rule 15c2-12 under the Securities Exchange Act of 1934 upon receipt of a similar certificate from the Borrower.

The Authority does hereby authorize the distribution and delivery of a final Official Statement with respect to the Bonds (the "Official Statement"). The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes therein as shall be approved by the Borrower in order to reflect the final terms and details of the Bonds.

SECTION 9. APPOINTMENT OF TRUSTEE AND REMARKETING AGENT. The Bank of New York Trust Company of Florida, N.A., is hereby appointed and approved to act as the Trustee under and pursuant to the Indenture. Banc of America Securities, LLC is hereby approved to act as the Remarketing Agent under and pursuant to the Remarketing Agreement, each to assume the duties and responsibilities established therefor in said Indenture and Remarketing Agreement.

SECTION 10. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as Exhibit D with such corrections, insertions and deletions as may be approved by the Chairman and the Secretary of the Authority, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Authority hereby authorizes and directs the Chairman to date and execute and the Secretary of the Authority to attest, under the official seal of the Authority, the Loan Agreement, and to deliver the Loan Agreement to the Borrower; and all of the provisions of the Loan Agreement, when executed and delivered by the Authority as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 11. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. The Indenture, substantially in the form attached hereto as Exhibit E with such changes, corrections, insertions and deletions as may be approved by the Chairman and the Secretary of the Authority, such approval to be evidenced conclusively by their execution thereof, is hereby approved and authorized; the Authority hereby authorizes and directs the Chairman to date and execute and the Secretary of the Authority to attest, under the official seal of the Authority, the Indenture, and deliver the Indenture to the Trustee; and all of the provisions of the Indenture, when executed and delivered by the Authority as authorized herein, and by the Trustee, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 12. ISSUANCE OF LETTER OF CREDIT. The issuance of the Letter of Credit in accordance with the terms thereof is hereby authorized and approved. The issuance and delivery to the Trustee of the Letter of Credit shall be a condition to the delivery by the Authority of all documents authorized by this Resolution. The Trustee is hereby authorized and directed to take all actions necessary to draw on the Letter of Credit to pay the principal of, purchase price and interest on the Bonds as the same shall become due and payable, all in accordance with the terms and provisions of the Letter of Credit and the Indenture.

SECTION 13. AUTHORIZATION OF EXECUTION OF TAX EXEMPTION AGREEMENT, OTHER CERTIFICATES AND OTHER INSTRUMENTS. The Chairman and the Secretary of the Authority are hereby authorized and directed, either alone or jointly, under the official seal of the Authority, to execute and deliver certificates of the Authority certifying such facts as Bond Counsel shall require, in connection with the issuance, sale and delivery of the Bonds, and to execute and deliver such other instruments, including but not limited to, a Tax Exemption Agreement relating to certain requirements set forth in Section 148 of the Code, assignments, bills of sale and

financing statements, as shall be necessary or desirable to perform the Authority's obligations under the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement and the Bond Purchase Contract and to consummate the transactions hereby authorized.

SECTION 14. NO PERSONAL LIABILITY. No representation, statement, covenant, warranty, stipulation, obligation or agreement herein contained, or contained in the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Official Statement, the Tax Exemption Agreement, the Bond Purchase Contract, or any certificate or other instrument to be executed on behalf of the Authority in connection with the issuance of the Bonds, shall be deemed to be a representation, statement, covenant, warranty, stipulation, obligation or agreement of any member, officer, employee or agent of the Authority in his or her individual capacity, and none of the foregoing persons nor any member or officer of the Authority executing the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Bond Purchase Contract, the Official Statement or any certificate or other instrument to be executed in connection with the issuance of the Bonds shall be liable personally thereon or be subject to any personal liability of or accountability by reason of the execution or delivery thereof.

SECTION 15. NO THIRD PARTY BENEFICIARIES. Except as otherwise expressly provided herein or in the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement or the Bond Purchase Contract, nothing in this Resolution, or in the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement or the Bond Purchase Contract, express or implied, is intended or shall be construed to confer upon any person, firm, corporation or other organization, other than the Authority, the Borrower, the Remarketing Agent, the Underwriter, the Bank and the owners from time to time of the Bonds any right, remedy or claim, legal or equitable, under and by reason of this Resolution or any provision hereof, or of the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement or the Bond Purchase Contract, all provisions hereof and thereof being intended to be and being for the sole and exclusive benefit of the Authority, the Borrower, the Trustee, the Remarketing Agent, the Underwriter, the Bank and the owners from time to time of the Bonds.

SECTION 16. PREREQUISITES PERFORMED. All acts, conditions and things relating to the passage of this Resolution, to the issuance, sale and delivery of the Bonds, to the execution and delivery by the Authority of the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement and the Bond Purchase Contract, required by the Constitution or other laws of the State, to happen,

exist and be performed precedent to the passage hereof, and precedent to the issuance, sale and delivery of the Bonds, to the execution and delivery by the Authority of the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement and the Bond Purchase Contract, have either happened, exist and have been performed as so required or will have happened, will exist and will have been performed prior to such execution and delivery thereof.

SECTION 17. GENERAL AUTHORITY. The officers, attorneys, engineers or other agents or employees of the Authority are hereby authorized to do all acts and things required of them by this Resolution, the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement and the Bond Purchase Contract, and to do all acts and things which are desirable and consistent with the requirements hereof or of the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement and the Bond Purchase Contract, for the full, punctual and complete performance of all the terms, covenants and agreements by the Authority contained herein and in the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement and the Bond Purchase Contract.

The Bonds are authorized to be issued initially in book-entry only form in accordance with the Indenture. The Authority has previously signed a Blanket Letter of Representations required by the Depository Trust Company in order to so issue the Bonds in book-entry form.

SECTION 18. THIS RESOLUTION CONSTITUTES A CONTRACT. The Authority covenants and agrees that this Resolution shall constitute a contract between the Authority and the owners from time to time of the Bonds then outstanding and that all covenants and agreements set forth herein and in the Bonds, the Loan Agreement, the Indenture, the Remarketing Agreement, the Tax Exemption Agreement, the Official Statement and the Bond Purchase Contract, to be performed by the Authority shall be for the equal and ratable benefit and security of all owners of outstanding Bonds, and all subsequent owners from time to time of the Bonds, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds.

SECTION 19. LIMITED OBLIGATION. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE AUTHORITY, LEE COUNTY, THE STATE NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER, OR TO LEVY AD VALOREM TAXES ON ANY PROPERTY WITHIN THEIR TERRITORIAL LIMITS TO PAY THE PRINCIPAL OF, PURCHASE PRICE, PREMIUM, IF ANY, OR INTEREST ON

SUCH BONDS OR OTHER PECUNIARY OBLIGATIONS OR TO PAY THE SAME FROM ANY FUNDS THEREOF OTHER THAN SUCH REVENUES, RECEIPTS AND PROCEEDS SO PLEDGED, AND THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OWNED BY THE AUTHORITY, LEE COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OTHER THAN THE AUTHORITY'S INTEREST IN THE LOAN AGREEMENT AND THE PROPERTY RIGHTS, RECEIPTS, REVENUES AND PROCEEDS PLEDGED THEREFOR UNDER AND AS PROVIDED IN THE INDENTURE AND ANY OTHER AGREEMENTS SECURING THE BONDS.

SECTION 20. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions hereof or of the Bonds issued under the Indenture.

SECTION 21. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

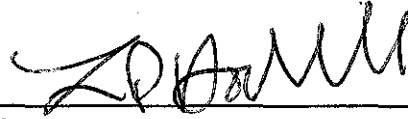
SECTION 22. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

SECTION 23. COUNTY APPROVAL. The Series 2002A Bonds shall not be issued until such time as the Borrower shall have received the written approval of the issuance of the Series 2002A Bonds and the location and nature of the Project by the Lee County Board of County Commissioners in accordance with Section 147 of the Code.

DULY ADOPTED on this 17th day of May, 2002.

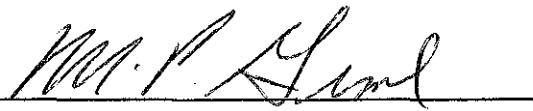
**LEE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY**

(SEAL)



Chairman

ATTEST:



Executive Secretary

EXHIBIT A

PROOF OF PUBLICATION

NEWS-PRESS
Published every morning - Daily and Sunday
Fort Myers, Florida
Affidavit of Publication

STATE OF FLORIDA
COUNTY OF LEE

Before the undersigned authority, personally appeared
Kieanna Henry
 who on oath says that he/she is the
Asst. Legal Clerk of the News-Press, a daily newspaper,
 published at Fort Myers, in Lee County, Florida; that the
 attached copy of advertisement, being a
Notice of Public Hearing
 in the matter of **Public Hearing on 5/17/02 for Lee Co.**
Ind. Dev. Auth
 in the _____ Court
 was published in said newspaper in the issues of
April 24, 2002

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida and that said newspaper has heretofore been continuously published in said Lee County, Florida, each day, and has been entered as a second class mail matter at the post office in Fort Myers in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of the advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Kieanna Henry

Sworn to and subscribed before me this

24th day of April 2002 by

Kieanna Henry
 personally known to me or who has produced

as identification, and who did or did not take an oath.

Notary Public *Brenda Leighton*

Print Name _____

My commission Expires:



Brenda Leighton
 MY COMMISSION # CC808905 EXPIRES
 February 14, 2003
 BONDED THRU TRACY FARM INSURANCE, INC.

NOTICE OF PUBLIC HEARING
 The Lee County Industrial Development Authority (the "Authority") will hold a public hearing on May 17, 2002, at 1:00 P.M., or as soon thereafter as is practical, at the Authority's offices located at 2180 West First Street, 5th Floor Conference Room, Saxon House, Fort Myers, Florida to consider adoption of a resolution providing for the preliminary approval of the issuance by the Authority of not exceeding \$3,300,000 of its Industrial Development Revenue Bonds (Suncoast Aluminum Furniture, Inc. Project) (the "Bonds") in one or more series. The Bonds will be issued for the principal purpose of loaning the proceeds thereof to Suncoast Aluminum Furniture, Inc. (the "Borrower"). The Borrower will use the proceeds of the Bonds to finance a portion of the cost of acquisition and construction of an aluminum furniture manufacturing facility (the "Project") in an approximately 66,000 square foot building to be built on 6 acres of land located at 6291 Thomas Road, Fort Myers, Florida, and paying certain costs associated with the issuance of the Bonds. The facilities are to be owned and operated by the Borrower, whose mailing address 6291 Thomas Road, Fort Myers, Florida 33912. The Bonds shall be payable solely from the revenues derived by the Authority from a loan and other financing documents to be entered into between the Authority and the Borrower prior to or contemporaneously with the issuance of the Bonds. Such Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Lee County, the State of Florida or any political subdivision or agency thereof. Issuance of the Bonds shall be subject to several conditions including satisfactory documentation and receipt of necessary approvals for the financing. The aforementioned meeting shall be a public meeting and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted to the Lee County Industrial Development Authority prior to the hearing at 2180 West First Street, Fort Myers, Florida 33901, Attention: Janet Watermeyer.

ALL PERSONS FOR OR AGAINST SAID APPROVAL CAN BE HEARD AT SAID TIME AND PLACE. IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE AUTHORITY WITH RESPECT TO SUCH HEARING OR MEETING, (S)HE WILL NEED TO ENSURE THAT A VERBATIM RECORD OF SUCH HEARING OR MEETING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS BASED.

In accordance with the Americans with Disabilities Act persons needing a special accommodation to participate in this proceeding should contact the individual or agency publishing this notice no later than seven days prior to the proceeding at the address given in this notice. Telephone: (813) 338-3161.

By order of the Lee County Industrial Development Authority.
LEE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
 s/ Thomas Hootthan,
 Chairman
 Apr 24 No. 17057