

In Re: Florida Cabinet Meeting

March 29, 2022

PHIPPS REPORTING

Raising the Bar!

March 29, 2022

STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND CABINET

CABINET MEMBERS: GOVERNOR RON DESANTIS
ATTORNEY GENERAL ASHLEY MOODY
CHIEF FINANCIAL OFFICER JIMMY PATRONIS
COMMISSIONER OF AGRICULTURE NIKKI FRIED

TIME: Tuesday, March 29, 2022

COMMENCED: 9:00 a.m. - 11:19 a.m.

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FL

This cause came on to be heard at the time and place aforesaid, when and where the following proceedings were stenographically reported by: Stephanie Nargiz, FPR-C, RPR

Job No.: 241745

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1 P R O C E E D I N G S

2 (Meeting commenced at 9:00 a.m.)

3 (Whereupon, the invocation was given and the Pledge
4 of Allegiance said.)

5 (Resolutions and recognitions were heard and
6 presented.)

7 GOVERNOR DESANTIS: Next is Erin Albury from the
8 Florida Fire Service to provide a fire update.

9 WILDFIRE UPDATE

10 Erin Albury, Florida Forest Service Director

11 * * * * *

12 MR. ALBURY: Good morning, Governor, Cabinet
13 Members. Again, thank you again. Really here just to
14 give a really quick update on the Chipola Complex,
15 wherever we are with that, and just a statewide fire
16 outlook for the rest of the fire season. And I'm also
17 here to publicly thank whoever it was who perfected
18 the rain dance. It's much appreciated. Everybody's
19 talking about the Chipola Complex already, three fires
20 and nearly 34,000 acres, two homes lost, as you
21 mentioned, Governor, a dozen or so more damaged.

22 The real challenge with these fires, as you can
23 see on the monitors, see on the screen here, that is
24 the track, the path of Hurricane Michael three and a
25 half years ago. And the largest of those three fires,

1 the Bertha Swamp Fire, it fell right on the center
2 line of that storm. So the fuels -- the fuels and the
3 terrain that those folks were fighting fire in, just
4 unbelievably challenging. Five days of multiple
5 dozers, 50-plus dozers, 7 helicopters, including
6 National Guard. Just every afternoon that fire did
7 what it wanted to do. We had to pull our people off.
8 Structural protection folks in the room, I sure
9 appreciate it. They were doing what they needed to do
10 to protect homes. But just an unbelievable effort in
11 some really unbelievable conditions.

12 And then on that 6th day, I believe it was, the
13 skies opened up and we caught a break, and then got
14 some rain, continued to get some rain. We feel really
15 good about those fires at this point. They are not
16 100 percent contained at this time, and we're doing
17 that for a reason. They have had a lot of rain, as
18 much as 12 inches in some areas, but when you've got
19 that much fuel on the ground, you're going to have
20 sheltered hot spots that, even though you've had a
21 foot of rain, there could be fuels that have not
22 received that rainfall yet. And also, just on the
23 Bertha Swamp fire alone, there is 45 miles of
24 perimeter fire line there that has to be patrolled and
25 looked at.

1 So more rain on the way, I believe tomorrow is
2 predicted, but right now we sit at 95 percent
3 containment, and we believe we'll be able to close
4 those fires out here pretty soon.

5 Again, thanks to all of the cooperating agencies.
6 I know Sheriff Ford is here, the local law enforcement
7 folks in all three counties with evacuations, and the
8 structural fire at the local level with the structural
9 protection, DEM, State Fire's Marshal's Office -- and
10 the commissioner has already listed these folks -- the
11 Florida Fire Chiefs Association, DEP, Ag Law, FHP,
12 National Guard, cannot say thank you enough.

13 Current fire conditions across the state: Much
14 better, at least across the northern half of the
15 state. If you could draw a line across the central
16 part of the state, probably around Highway 50 from the
17 Springhill area to maybe the Titusville area, north of
18 there, Keetch-Byrum drought index values at 100 or
19 less. And again, that's a scale of zero to 800; with
20 zero being about as saturated as you can be, 800 being
21 desert like conditions in a sense. North of that
22 line, we're in the 100 range if not lower, so much
23 better shape. South Florida remains dry. These rains
24 simply have not made it that far. But what that does
25 allow us to do is if we have a fire, significant fire

1 activity in south Florida, we can now start to push
2 resources to the southern end of the state to help out
3 there.

4 Along with that, I'm sure everybody's seen in the
5 news here recently that Texas is dealing with a lot of
6 serious fire activity right now. We've got 18, 19, 20
7 folks out in Texas right now. So the rains have
8 allowed us to go help other states. Extended fire
9 weather forecast: April, May, and June tend to be our
10 wettest -- or I'm sorry, our driest times of the year,
11 and tends to be our peak fire season. Obviously, we
12 are getting close, so don't let the -- don't let the
13 recent rains fool you.

14 South Florida, of course, remains a concern, but
15 as the Commissioner mentioned earlier, I started my
16 career in 1997, that winter of '97-'98, it was raining
17 as hard as it possibly could into early April, and
18 somebody shut the spigot off about that time, and they
19 forgot to turn it back on until about July. But '98
20 being one of the most catastrophic fire seasons,
21 probably the most catastrophic fire season that the
22 state of Florida has ever seen. Not saying that's
23 going to happen, just saying the potential is always
24 there, and let's not get complacent with the recent
25 rains that we've seen. Again, thank you very much.

1 COMMISSIONER PATRONIS: Yes, I've got a question.

2 MR. ALBURY: Yes, sir.

3 COMMISSIONER PATRONIS: One, thank you for all
4 the work, your amazing work. I'll tell you Sheriff
5 Ford and I drove out, and to watch the coordination
6 and skill of those helo pilots was damn near amazing.
7 I don't know how those guys -- I mean it was surgical.
8 And they were battling with them, and watching the
9 equipment coming in and out, I don't know the mental
10 fatigue that those pilots had gone through and their
11 teams, but those guys, they were studs.

12 The question I've got is, this problem is still
13 there, at least -- I'm a native of northwest Florida,
14 the fuel on the ground still there from Hurricane
15 Michael still ongoing, how do you -- how do we deal
16 with that moving forward? I mean you can't have
17 forest fire, but I guess you still -- you're talking
18 about monitoring. What do the citizens of northwest
19 Florida need to be sensitive to, because it's moving
20 forward with so much fuel still on the ground?

21 MR. ALBURY: There's been a lot of cleanup effort
22 over the last three and a half years, and in that
23 first six to eight months there was as much timber was
24 salvaged as could possibly be salvaged. Since that
25 time, the Timber Recovery Block Grant, to date, I saw

1 the number yesterday, \$184 million has been paid out
2 to landowners in that area to try to clean up their
3 properties.

4 I actually had a conversation just a week ago
5 with the State Farm service agency director. The
6 Emergency Forest Restoration Program, I believe, is an
7 avenue that we can explore to get some more federal
8 dollars involved there. So, but as far as individual
9 homeowners and some of what we looked at on that
10 Saturday of that first trip over there after these
11 fires started, the individual, you know, homeowners
12 just need to do everything they can to provide that
13 defensible space so that in the event the structural
14 world, the structural folks can't get there, to give
15 their home the best chance that it can possibly have.

16 And I have to make a comment, because I spoke
17 with Sheriff Ford over on that Saturday, and he was
18 complimenting the two helicopter pilots that we had
19 there in the air, and then the Governor himself
20 mentioned that he's shocked the number was not higher.
21 I had the number, and I didn't bring it with me, but
22 those two helicopters in that first afternoon, I think
23 it was 247 or 248 bucket drops. And the sheriff told
24 me that -- he said, I don't know what you found those
25 two, but he said it looked like they were flying those

1 helicopters in Vietnam. I told him, I said, I don't
2 think the pilots were there, but there was a pretty
3 good chance those helicopters were there.

4 GOVERNOR DESANTIS: Definitely.

5 COMMISSIONER PATRONIS: Well, thank you for your
6 service.

7 COMMISSIONER FRIED: And I just would add, the
8 work that you did during those few days or this week
9 made me so proud to be a Commissioner. And proud to
10 watching the coordination and watching everyone
11 getting up, and you can see the determination to get
12 it under control and to put people's lives and
13 property at the forefront. And for people who are
14 watching, you know, certainly he continues to put out
15 our announcements, you see how and you hear how dry
16 the conditions are, please do not be doing any house
17 fires and garbage fires. In a moment you can lose
18 control of it, and that is something else that
19 homeowners need to really be cognizant of. But
20 really, the work that you all did during those days is
21 astonishing.

22 And we do want to do a shout out to our
23 legislature, because you saw what was happening on the
24 ground. Those veteran helicopters, I hope, are
25 getting retired as soon as the Governor signs that

1 portion of our budget to make sure that we do have new
2 choppers that we can purchase for future fires,
3 unfortunately. And certainly have additional
4 resources allocated to help with the cleanup efforts.
5 So kudos to your team and made me very proud.

6 MR. ALBURY: Thank you.

7 GOVERNOR DESANTIS: Thank you so much. We
8 appreciate it.

9 Okay. I'd like to recognize Mark Buckles to
10 present the Ad Com agenda.

11 ADMINISTRATION COMMISSION

12 Mark Buckles and Chris Spencer

13 * * * * *

14 MR. BUCKLES: Good morning, Governor. I'm Mark
15 Buckles, the counsel for the Administration
16 Commission. We have three items on the commission
17 agenda this morning. Item one, is request for
18 approval of the minutes of the meetings held on May
19 4th, June 15th and September 21st of 2021.

20 GOVERNOR DESANTIS: I move to approve. Is there
21 a second?

22 COMMISSIONER MOODY: Second.

23 GOVERNOR DESANTIS: No objection, the motion
24 carries.

25 MR. BUCKLES: Thank you. Item two is the request

1 for approval of the 2022 Statewide Emergency Shelter
2 Plan submitted by the Division of Emergency
3 Management. Chris Spencer, the Secretary for the
4 Commission will present this item.

5 MR. SPENCER: Good morning, Governor and Members
6 of the Administration Commission. I appreciate the
7 opportunity to present the Division of Emergency
8 Management's 2022 Statewide Emergency Shelter Plan.
9 And joining me today are Ian Guidicelli, Response
10 Bureau Chief from DEM, and Christina Goetzman,
11 Infrastructure Branch Director from DEM. Florida
12 Statutes requires the division to develop the
13 statewide emergency shelter plan and update that plan
14 every two years, identifying needs and capacity for
15 the next five years. Staff from the Division of
16 Emergency Management worked throughout the year with
17 local county emergency directors to identify public
18 buildings, which are often public education
19 facilities, that may be suitable shelter space, based
20 the location of the facility within flood zones,
21 building code rating, and other criteria identified in
22 the American Red Cross, hurricane evacuation shelters,
23 selection standards.

24 Since the inception of the retrofit program in
25 1999, The Florida Division Emergency Management has

1 made significant progress for reducing the deficit of
2 safe public hurricane evacuation shelter space
3 throughout the state. Over the last 25 years, we have
4 increased shelter space through retrofitting existing
5 buildings and constructing new public education
6 facilities that can serve as shelters when needed.
7 These efforts have created more than one million
8 spaces for Floridians to use during hurricane
9 evacuations. Since the last plan approval in 2020, we
10 have increased shelter space by 1.2 percent, for a
11 total of 1,032,647 general population shelter spaces.
12 And this is an increase of 270 percent from the year
13 2000.

14 In 2006, changes to state law required a separate
15 inventory of special needs hurricane shelter space
16 capacity within the statewide plan. Currently, there
17 are 41,176 special needs hurricane shelter spaces, and
18 this represents an increase in the percentage of
19 capacity versus demand of 15.3 percent since 2020 and
20 39 percent since 2006. The plan divides the state by
21 regional planning councils, and while statewide
22 general population shelter space has not been in
23 deficit since 2012, the 2022 plan determined that 8 of
24 the regional planning council regions have sufficient
25 capacity, and two regions continue to have deficit in

1 general population space.

2 I'm pleased to report that since the last planned
3 presentation in 2020, Region 7, which is Tampa Bay,
4 now has sufficient general population space. Three
5 regions continue to have deficits of special needs
6 space, and DEM continues to work with those counties
7 to identify appropriate shelter space.

8 Since 2020, the division has spent \$7.8 million
9 through the hurricane loss mitigation program to
10 create over 27,000 shelter spaces. Construction of
11 new school facilities and renovation of existing
12 facilities through the capital outlay appropriation
13 process remains the primary method of expanding
14 capacity for shelter spaces.

15 The division will continue to work with local
16 emergency managers and partners to further reduce
17 deficits in RPC regions for both general population
18 and special needs shelter spaces through technical
19 assistance grants and grant funding. This is the 2022
20 plan, and I'm available for any questions.

21 GOVERNOR DESANTIS: Anybody have any questions?

22 Okay. I move to approve the item. Is there a second?

23 COMMISSIONER MOODY: Second.

24 GOVERNOR DESANTIS: Hearing no objection, the
25 motion carries.

1 Item three.

2 MR. BUCKLES: Item 3 is consideration of the
3 Department of Economic Opportunities 2021 Florida Keys
4 area of critical state concern annual report. We have
5 Secretary Dane Eagle who will provide highlights of
6 the report.

7 MR. EAGLE: Good morning, Governor, Members of
8 the Administrative Commission. I'm happy to present
9 to you the Florida Keys 2021 area of critical state
10 concern annual report and appreciate all of your
11 leadership on issues relating to the Florida Keys. As
12 you know, DEO has a longstanding relationship with the
13 Florida Keys, and happy to report progress being made
14 by Monroe County, the Village of Islamorada and the
15 City of Marathon when it comes to their tasks in the
16 work program which include canal restoration, water
17 quality monitoring, workforce affordable housing,
18 wastewater connections and hurricane evacuation
19 strategies. We're happy to share that 100 percent of
20 the local government's tasks have been completed for
21 the year 2021.

22 We also want to thank Governor DeSantis in his
23 leadership on water quality and canal restoration work
24 program, which was announced in April 2021. This
25 marks the first year that the canal restoration tasks

1 were initiated. Specifically, DEO helped to develop a
2 10-year plan for canal restoration efforts, which
3 started in 2020, and throughout the Keys 195 canal
4 restoration projects have been identified to the tune
5 of more than \$900 dollars in estimated costs. So far
6 15 projects have been completed and 13 are under way.

7 Today, I ask that you consider accepting the 2021
8 Florida Keys area of critical state concern annual
9 report, continuing the Florida Keys area of critical
10 state concern designation and accepting the
11 department's recommendation of progress toward
12 accomplishing the tasks of the work program have been
13 achieved. I'm happy to take any questions.

14 GOVERNOR DESANTIS: All right. I move to approve
15 the item. Is there a second?

16 COMMISSIONER PATRONIS: Second.

17 GOVERNOR DESANTIS: No objection, the motion
18 carries.

19 Okay. Florida Land and Water Adjudicatory
20 Commission, Mark Buckles.

21 FLORIDA LAND AND WATER ADJUDICATORY COMMISSION

22 Mark Buckles

23 * * * * *

24 MR. BUCKLES: Okay. We have four items today on
25 the Florida Land and Water Adjudicatory Commission

1 agenda. Item 1 is request for approval of the minutes
2 of the March 8th, May 4th, and June 15, 2021,
3 meetings.

4 GOVERNOR DESANTIS: I move to approve. Is there
5 a second?

6 COMMISSIONER FRIED: Second.

7 GOVERNOR DESANTIS: Hearing no objection, the
8 motion carries.

9 Item 2.

10 MR. BUCKLES: We have three community development
11 districts that will be considered today for all three
12 of the CDD's commission. Staff has reviewed the
13 petitions and has identified no issues. There was no
14 opposition at the administrative proceeding or the
15 public hearings, and DEO has also looked at all of
16 three of these, found nothing inconsistent with
17 Chapter 163. I also looked at the certs this morning,
18 statements of estimated regulatory costs, and these
19 will have minimal economic effects. So we'll go
20 through them one by one to make the record.

21 Item 2 is consideration of the petition to amend
22 the boundary of the Tomoka community development
23 district. This one is entirely in Flagler County.
24 The district recognizes that in 80 acres and
25 correcting scrivener's error on the legal description

1 for an excluded parcel.

2 An administrative law judge conducted a public
3 hearing, as authorized by Florida Statutes, and issued
4 a report, including the petition that meets all of the
5 statutory requirements, and there's no reason not to
6 grant the district's request. Upon review of the
7 report, the hearing record, and the statutory
8 requirements, staff recommends the Commission grant
9 the petition and requests authorization to, one,
10 publish notices of rule making to amend Rule 42LL-1.02
11 regarding the boundary for the Tomoka district; and,
12 two, file the rule for final adoption if no requests
13 for public hearing are received as a result of the
14 notices, or if no changes are needed in response to a
15 public hearing.

16 There are no speakers. We have the attorney for
17 the district here today, Katie Buchanan, if you have
18 any questions for her.

19 GOVERNOR DESANTIS: No questions. I move to
20 approve the item. Is there a second?

21 COMMISSIONER PATRONIS: Second.

22 GOVERNOR DESANTIS: Hearing no objection, motion
23 carries.

24 Item 3.

25 MR. BUCKLES: Item 3 is a consideration of a

1 petition to amend the boundary of the Six Mile Creek
2 Community Development District in St. John's County.
3 The district recommends adding 70.99 acres to the
4 existing boundary. The Board of Supervisors conducted
5 a public hearing as authorized by statute and issued a
6 report, including the petition, that meets all the
7 statutory requirements, and there's no reason not to
8 grant the request.

9 Upon review of the appropriate materials, record
10 of the statutes, the staff recommends the commission
11 grant the petition and allow the secretary to, one,
12 publish notices of rule making to amend Rule 42GGG-
13 1.002 regarding the boundary for the Six Mile Creek
14 district; and two, file the rule for final adoption if
15 no requests for public hearing are received as a
16 result of the notices, or if no changes are needed in
17 response to the public hearing. We have the attorney
18 here as well if you'd like to ask any questions.

19 GOVERNOR DESANTIS: If there are no questions,
20 I'd move to approve the item. Is there a second?

21 COMMISSIONER PATRONIS: Second.

22 GOVERNOR DESANTIS: Hearing no objections, the
23 motion carries.

24 Item 4.

25 MR. BUCKLES: The last one is the last CDD, it's

1 Fiddler's Creek Community Development District,
2 located in entirely in Collier County. The district
3 recommends deleting 38.5 acres and adding 11.87 acres
4 to the boundary. The Board of Supervisors conducted a
5 hearing as authorized by the statutes, issued a
6 report, and recommends that the petition be granted.
7 Staff agrees upon review of the report the hearing
8 record and the statutory requirements. We see no
9 reason not to grant it. We're asking permission for
10 the Secretary to, one, publish notices of rule making
11 to amend Rule 42X-1.002, the boundary for the
12 Fiddler's Creek Community Development District; and
13 two, file the rule for final adoption if no requests
14 for public hearing are received or if no changes are
15 needed in response to a hearing.

16 Once again, we have no scheduled speakers, but we
17 have the attorney here.

18 GOVERNOR DESANTIS: If there's no questions, I
19 move to approve the item. Is there a second?

20 COMMISSIONER MOODY: Second.

21 GOVERNOR DESANTIS: Hearing no objection, the
22 motion carries. Thank you.

23 MR. BUCKLES: Thank you.

24 GOVERNOR DESANTIS: OIR, Altmaier.

25 OFFICE OF INSURANCE REGULATION

1 David Altmaier

2 * * * * *

3 MR. ALTMAIER: Good morning, Governor and
4 Cabinets. Before I get started on the agenda, I just
5 wanted to take one moment and let you all know that I
6 know you have been reading reports in the media about
7 the condition of Florida's property insurance market.
8 I have had the opportunity to talk with you or your
9 teams about some of the things that we've been working
10 on with respect to Florida's property insurance
11 market, and I'm certain you're likely hearing from
12 your constituents about their experiences with the
13 property insurance market, as are we. And I just want
14 to take the moment to let you all know we continue to
15 work around the clock on this. This is our top
16 priority at the agency, is to ensure that products
17 continue to remain available for our consumers and
18 affordable for our consumers.

19 We are entering into a pretty critical couple of
20 months coming up, as our carriers are going into the
21 reinsurance market to place their 2022 catastrophe
22 reinsurance programs. That could potentially be a
23 challenging experience for several of these carriers,
24 so we're staying in close communication with our
25 entire industry, and as this situation develops we'll

1 make sure that we continue to keep you and your teams
2 apprised of how things go and look for an opportunity
3 to work together on that.

4 COMMISSIONER MOODY: Thank you so much for paying
5 particular attention to that. I think we have all
6 heard from Floridians about this, or we've been
7 affected ourselves. It's something that needs to be
8 at the top of mind of your agency. I know a lot of
9 the discussions and questions surround roofing claims.
10 What particularly are you doing to assess how that is
11 affecting the market?

12 MR. ALTMAIER: So thank you very much for the
13 question. So we have a couple of different options
14 that we are putting into the marketplace for consumers
15 to choose from. And the key here is that it's at the
16 consumer's choice. But you are correct in that what
17 seems to be the issue of the day are roof claims, and
18 not only the large number of them, but the cost of
19 those roof claims as well. So what's happening is
20 that there are situations where a roof might be
21 damaged and it could potentially be repaired; and
22 instead, people are choosing to replace the entire
23 roof, which makes the claim considerably more
24 expensive.

25 So one of the things that we are doing is

1 allowing companies to offer a roof deductible
2 endorsement. We're also allowing companies to offer a
3 schedule that would have a stated dollar amount for
4 roof replacements. So again, these are at the options
5 for the consumers to choose, if they wish, and so it's
6 an opportunity for them to mitigate a significant rate
7 increase against taking on a little bit extra risk
8 themselves. So we're starting to see some companies
9 pick those up and put those into their policy forms,
10 and we're going to track those to see if they're,
11 number one, effective; and number two, if there's some
12 significant cost savings for the consumers on that
13 one.

14 COMMISSIONER MOODY: Not this legislative session
15 but the last legislative session there were some
16 attempts to help protect this market a little bit.
17 Have those legislative attempts made their way into
18 effecting the market, in your opinion, or is there
19 more time needed to get those implemented and see
20 those results?

21 MR. ALTMAIER: I think that the initial data
22 points that we're seeing after the implementation of
23 Senate Bill 76 are very encouraging. Like any good
24 reform it's going to take some time for those to start
25 impacting how much consumers pay for their premiums,

1 which I know is the critical piece here. But the goal
2 for Senate Bill 76 was to decrease excessive
3 litigation in our property insurance market. We've
4 been monitoring on a weekly basis data from the DFS
5 service of process database with respect to service of
6 process filings, civil remedy notices, and prior
7 notices of intent to litigate. All of those numbers
8 appear to be encouraging and suggesting that Senate
9 Bill 76 is having the impact that we hoped that it
10 would.

11 We've put out a call to our industry to ask them
12 their assessment of that, because of course, they're
13 going to see that experience firsthand. So we're
14 working closely with our industry and one of the rules
15 later on we'll continue to facilitate that to continue
16 to gauge the effectiveness of Senate Bill 76. But so
17 far it's very encouraging, and I just appreciate all
18 of your support as we worked hard on that litigation.

19 GOVERNOR DESANTIS: Before that bill was passed
20 in Florida -- what was the statistics? We had about
21 18 percent of the property claims in the country but
22 over 75 percent of the total litigation?

23 MR. ALTMAIER: Yes, sir. We actually had 8
24 percent of all homeowner's insurance.

25 GOVERNOR DESANTIS: Eight. 8 percent.

1 MR. ALTMAIER: Of all homeowner's insurance
2 claims in Florida, and yet Florida had 76 percent of
3 all litigation associated with homeowner's claims.

4 GOVERNOR DESANTIS: So do we have any sense -- I
5 know it's going to take some time, as to how much
6 that's going down? Because it seems to me that --
7 well, we're in an inflationary period, so it costs
8 more to do a roof, so there's going to be a lot more
9 pressure apart from the dysfunction of the market.
10 But it seems like it may have helped. But we were
11 working with the legislature, and I know you worked
12 with the Senate on trying to do even more reforms,
13 because there were things that were done, and then you
14 still have a lot of these excessive litigation without
15 the presuit notice being filed and all of this.

16 So it seems to me that -- you know, hopefully,
17 there will be some benefits realized -- but that at
18 least from an administrative perspective that's not
19 going to get us all the way. You do need to do
20 legislative reforms to make -- to align the incentive
21 so you have a functioning market.

22 MR. ALTMAIER: I agree with you, Governor, and
23 you are right. We've been working with both the House
24 and the Senate this past session, and we will continue
25 to do so legislatively in upcoming sessions to offer

1 our insights into that very issue.

2 The data points we shared with you were from
3 2019. We have some initial 2020 data points. Of
4 course, all of that is pre-Bill 76. So that 76
5 percent number appears to have climbed up to 79
6 percent of all litigation in the country as of 2020.
7 So you are right, that as we monitor the impact of
8 Senate Bill 76, I think that there will be continued
9 opportunities to work with the legislature to continue
10 to implement consumer reforms for our property
11 insurance market.

12 GOVERNOR DESANTIS: I know there were some
13 companies were undercapitalized and obviously had a
14 lot of problems. Since SB 76 has been enacted have
15 there been companies that have now come into the
16 market because they have confidence that the reforms
17 are going to make it at least viable to offer
18 products?

19 MR. ALTMAIER: Yes. We've had -- since the
20 passage of Senate Bill 76, we have had two new
21 property insurance carriers form. I think those might
22 be the first two we've had form in several years. One
23 of them specifically attributed the timing of their
24 entry in Florida on the passage of Senate Bill 76.
25 And the second agreed, one of the carriers you

1 mentioned we had exit from the marketplace, had
2 147,000 policy owners. The second re-entry took every
3 single policyholders, same policy forms, same policy
4 rates, which reduced significantly the disruption that
5 that market exit could have had. So those with two
6 very favorable shows of support for the passage of
7 Senate Bill 76, and the trajectory that that could
8 potentially put our property insurance market on.
9 Again, like any good reform, that will take some time.
10 We're in a transition period in monitoring a lot of
11 different data points to see ultimately how this
12 progresses and look forward to opportunities to
13 continue that monitoring as we go forward.

14 GOVERNOR DESANTIS: So there will be different
15 reports about someone will maybe have a roof claim in
16 a neighborhood, and then someone goes around and
17 solicits like everyone in the neighborhood, and then
18 they'll just replace all the roofs, like full value,
19 which, obviously, is going to cause upward pressure on
20 the rates. Is that true, do we actually see things
21 like that happening throughout Florida?

22 MR. ALTMAIER: We do. We do. And one of the
23 goals of Senate Bill 76 was to address the roof
24 solicitation issue. Unfortunately, that was struck
25 down or is in the process of being struck down on

1 First Amendment grounds. But these are claims that
2 are unique in the sense that it's generally not a
3 consumer calling their insurance company and filing a
4 claim. It's generally somebody knocking on their door
5 and saying you probably have an insurance claim, that
6 otherwise might not have been filed.

7 And you are also correct that instead of I can
8 just fix a few shingles here, it's let get you a whole
9 new roof. And they do go door to door. We've seen
10 some pretty egregious door hangers and signs in the
11 yard advertising the free roof at the expense of your
12 insurance company and things of that nature. And for
13 your average consumer, when somebody knocks on their
14 door and says, "You need a new roof," I'm not a
15 roofer, so where I'm not in this business, I would
16 probably heed that advice and get a new roof without
17 realizing.

18 GOVERNOR DESANTIS: If they're offering it, I
19 don't begrudge anyone for taking it. And it's
20 interesting, because Hurricane Irma came and hit --
21 obviously, it hit a lot of parts of this state, and
22 that was 2017, and yet you still had -- so you have
23 roof claims being filed like a couple of years later
24 from supposedly Irma damage, right?

25 MR. ALTMAIER: That's correct. You can see this

1 experience both with Hurricane Irma and with Michael.
2 There's a three-year statute of limitations, you have
3 to file your claim within three years. We've
4 legislatively changed that down to two years, so now
5 you have two years to file a hurricane claim.

6 But you can see in the data that when you get to
7 the end of that statute of limitations, there is an
8 upward influx of claims that suddenly come in. This
9 is hurricane damage, which presumably, if you're in
10 area that's impact by a hurricane, it likely would not
11 take you three years or even two years, I would argue,
12 to notice you have hurricane damage. So again,
13 another cost driver.

14 To put that into context, the reinsurance
15 community that is so vital to Florida's insurance
16 marketplace, particularly the property space, one
17 reinsurer told me that that type of activity that he
18 just described was so bad, that their loss of
19 experience was as if Hurricane Irma impacted our state
20 three years in a row. So that kind of puts into
21 context how costly this is for the industry. And the
22 insurance companies and the reinsurance companies
23 don't mind paying claims, they do mind paying claims
24 that are three times as much as they thought that they
25 were going to be. That makes Florida an unattractive

1 place for them to deploy their capital, and that's a
2 bad outcome for the consumers as well.

3 GOVERNOR DESANTIS: And all of the stuff that's
4 led up to this, is it safe to say that Florida is an
5 outlier as compared to how other states regulate their
6 property insurance markets?

7 MR. ALTMAIER: In terms of their experience in
8 the marketplace, I would say yes, we are an outlier.
9 We talked to a lot of other coastal states, we talked
10 to states that have other catastrophe perils, and none
11 of them have the litigation experience we have. And
12 that's borne out in the statistics that you shared a
13 few minutes ago. They all don't seem to have these
14 issues.

15 So we're hopeful that between the legislative
16 reforms that we've enacted and the continuing
17 partnership with you all, and with the legislature
18 that we will continue to make positive steps forward
19 on this issue.

20 GOVERNOR DESANTIS: People should know SB76, I
21 mean there were some good things in that, but that was
22 very much compromised where there were other measures
23 that needed to be done to reform this market and
24 realign the incentives in a better way. I know there
25 was an effort this legislative session, and I

1 certainly supported what was being done in the Senate.
2 I know you work with them, and it did not seem to get
3 any traction in the House, but I think it's wrong to
4 say since you did Senate Bill 76 that you just don't
5 do anything more.

6 The fact of the matter is, the things you're
7 doing, good, do it, but you're not administratively
8 going to be able to fix all of the dysfunctions that
9 still persist, so there is going to be a need to do
10 more legislative reforms. And we were very clear
11 about that during this session. We may have another
12 bite at the apple very shortly, but we need to just
13 understand that there is going to be a need for the
14 legislature to do more.

15 Do you have anything?

16 COMMISSIONER PATRONIS: Yes, sir. Thanks,
17 Governor. You're on point today. David, elaborate a
18 little bit more in depth what the inflation crisis is
19 going to cost doing business, especially when it comes
20 to premiums.

21 MR. ALTMAIER: So certainly, it's causing an
22 increase in the cost of materials and labor to repair
23 homes. The unfortunate part about it is it's a
24 somewhat difficult question to answer because of the
25 litigation situation we're dealing with. Claims are

1 so significantly inflated to begin with, that it's
2 hard to attribute what part of that is due to the fact
3 that somebody replaced their roof as opposed to repair
4 it, versus how much of that is inflationary.

5 We're having a lot of conversations with
6 companies, we're having a lot of conversations with
7 auto companies as well, because they're obviously
8 experiencing that phenomenon as well. We'll continue
9 to likely to see some cost impacts from the inflation
10 situation. I would expect, though, that the roof
11 issue and the litigation issue is going to be more of
12 a cost driver than some of the inflation aspects in
13 follow up.

14 COMMISSIONER PATRONIS: And correct me if I'm
15 wrong, in the case of the state of Florida when it
16 comes to roof replacement, Florida is the only state
17 in the union that a roof can be replaced with only 25
18 percent damaged. I guess the other 50 states it's 50
19 percent damage for full replacement?

20 MR. ALTMAIER: That's my understanding as well.
21 I think that's actually in Florida's Building Code, if
22 I recall correctly, that if it's 25 percent or more
23 damaged, then it's an entirely new roof. And then, of
24 course, there's arguments about whether or not it's 25
25 percent damaged or not, so there's a lot of -- I'm

1 trying to think of the right word -- maybe some
2 gamesmanship, as people start to discuss whether or
3 not the roof is 25 percent damaged or not. A lot of
4 it comes down to matching.

5 If there's only a couple shingles damaged, but I
6 can't find shingles to match the rest of the roof, so
7 now I get to replace the entire roof, and things like
8 that, get over the 25 percent relatively quickly.

9 GOVERNOR DESANTIS: If you look at the general
10 inflation, like the home building, I mean they say
11 it's like 8 percent for inflation. It's way more than
12 8 percent. Way more. They have communities where
13 some of these areas starting at \$199,000 a year ago,
14 there's an X on that and now it's starting at
15 \$249,000, because all of the costs of input have gone
16 up dramatically, 20, 25, 30 percent. So there's no
17 way that the market for replacing roofs is going to be
18 immune to that. I mean the fact of the matter is all
19 of these materials are more expensive, you have a lot
20 of the contractors are stretched thin, there's a need
21 for more. So there's a whole host of different
22 pressures. That -- of course, the federal government
23 has presented trillions and trillions of dollars. So
24 that is real.

25 They said it wasn't real last year, and it's just

1 going to be a blip, and I think most people are seeing
2 this is across the board. And it's really, really
3 damaging, because you could have people that end up
4 making 6, 7 percent, 8 percent more in a year, but if
5 the inflation is 8 to 10 percent, then you've actually
6 lost ground.

7 And then the gas, people have to commute.
8 They're paying \$4 a gallon, and it may go up much
9 higher as we get into the summer, and what are they
10 going to do, just not go to work? And then you have a
11 situation we have all of this energy in our country,
12 and they refuse to use the energy. They will go to
13 Maduro and beg for oil from him, but somehow that
14 doesn't impact global warming, but if we get it from
15 Anwar or Keystone, then that's somehow a big problem.
16 That's a deliberate choice to make people have more
17 pain at the pump to suit your ideology. And that is
18 harming a lot of people and it is just flat wrong. So
19 with that --

20 COMMISSIONER FRIED: Governor, I have some
21 questions.

22 GOVERNOR DESANTIS: Go ahead.

23 COMMISSIONER FRIED: Thanks, David, for being
24 here and everything you guys do. I know we were
25 talking a little bit earlier about the couple of the

1 companies that are either insolvent or into
2 receivership. Can you kind of go through a little bit
3 more on where we are on those companies? And I did
4 see that we are now at over a million policy at
5 Citizens. Can you walk through where Citizens is
6 today, and as well as the Cat fund, because,
7 obviously, that's an impact we have on those.

8 MR. ALTMAIER: Yeah, sure. And thanks for your
9 question. So with respect to the two companies that
10 became insolvent, I mentioned one of them had 147,000
11 policies. We were very, very fortunate to have a
12 carrier that agreed to take all 147,000 policies, same
13 policy forms and same policy rate. So what would
14 generally happen in insolvency, is when it goes to the
15 receiver's office, the receiver will tell all of those
16 147,000 policies your policy is canceled in 30 days.
17 So you've got 30 days to go and find new coverage.
18 And that's a very stressful letter for you to get in
19 the mailbox.

20 So the 147,000 customers that were insured by
21 that particular company didn't get that letter, they
22 got a letter instead that said welcome to your new
23 insurance company, and oh, by the way, if you would
24 rather not have us, you can still go talk to an agent
25 and find coverage somewhere else if you would like to.

1 So that was a good outcome for consumers. So that
2 carrier went to the receiver's office. Now, the
3 claims that existed when that carrier failed, they
4 don't go to the new companies, so they go to the
5 receiver's office, and ultimately, they're handled by
6 FIGA, and I think you probably all saw the FIGA
7 assessment that came from there.

8 The second company that became insolvent had
9 significantly fewer policyholders. I think they had
10 around 45,000 policyholders. We had a number of
11 carriers that were very interested in those policies,
12 but in this case we didn't have one single carrier
13 interested in the entire book of business. So in a
14 circumstance like that, we will communicate to the
15 agents that here is a list of companies that are
16 interested, and so if you have a policyholder that's
17 insured with this company, here is a good place to
18 start in placing those policies with those private
19 carriers.

20 So the goal is, obviously, to get those
21 policyholders, first of all, reinsured as quickly as
22 possible; but second of all, with the private carrier
23 and not Citizens. But as you mentioned Barry Gilway
24 announced in his most recent board meeting, they are
25 back over a million policies, which is very

1 unfortunate. It's not entirely surprising, though,
2 given the market conditions that we are in. Because
3 one of the challenges with the Citizens is that their
4 rates are on a glide path, so despite the fact that
5 they have an actuarial indication that their rates
6 need to be much higher, they can only raise them by 10
7 percent each year. So the impact of that is that
8 while they're only raising their rates 10 percent each
9 year, the private market is raising them considerably
10 more.

11 So the functions that we've implemented to keep
12 policies out of Citizens like the Clearing House, the
13 takeout program, things of that nature, they become
14 less effective when Citizens' rates get so out of
15 synch with the private insurance market. When agents
16 go to place coverage, the denial requirement is only
17 15 percent, so if you get an offer from a private
18 carrier within 15 percent from Citizens, you've got to
19 put it with one of those private carriers. It's
20 becoming harder and harder to find competition with
21 Citizens; and therefore, easier and easier to get into
22 Citizens.

23 So I think this is going to be a continuation for
24 a little while until some of the impacts of Senate
25 Bill 76 can start to take ahold and we get some market

1 stabilization and carriers can start lowering their
2 rates to be competitive with Citizens again, or
3 changing the rate structure with Citizens, which I
4 know is another idea that's come up legislatively in
5 the past.

6 With respect to the Cat fund, I know that Lamar,
7 I think he's in here, so I'll let him speak to the
8 specifics on this later, but the Cat fund is, at the
9 moment, well funded. And I think from the Cat fund
10 standpoint, with over 6 million policies in the state
11 insured by carriers that are required to purchase
12 coverage from the Cat fund, I would imagine that it
13 doesn't have as significant an impact on them as it
14 does Citizens, because they're going to insure it
15 regardless of the private carrier. Now, of course,
16 the impact that they may have with the private carrier
17 that private area becomes insolvent, they may have an
18 issue collecting premium and things of that nature,
19 but we're hopeful that that is a scenario that doesn't
20 play out this storm season, but I'm happy to let Lamar
21 go into it more specifically during this.

22 COMMISSIONER FRIED: All right. And we talked a
23 little bit about some legislative challenges that
24 either working through the process this session or
25 potentially if a special is called. Is there

1 recommendations that are seeing from this past session
2 or ones that you are making to the legislature that
3 you believe would have been effective to kind of help
4 with the property market or things -- what are some
5 tools that you need in your shed that are going to
6 help with this property insurance market problem?

7 MR. ALTMAIER: So as we look at what we're
8 dealing with, and when we pull the lens back a little
9 bit -- I mean right now we're dealing with a roof
10 issue, but if you pull the lens back on Florida's
11 property insurance market, we've gone from a mold
12 issue to a sink hole issue, to an assignment of
13 benefits issues, to the water issue, and now a roof
14 issue. So there's a lot of issues that deal with the
15 roof issue -- or excuse me, a lot of ideas that deal
16 with the roof issue. And I have no doubt that they
17 would be effective for the roof issue, but I also have
18 no doubt that we'll be coming back in the following
19 session to talk about the pipe issue or whatever it is
20 that comes next.

21 So in my opinion -- what was great about Senate
22 Bill 76, in my opinion, is that it directly addressed
23 what we think that the office is driving our tendency
24 to go from issue to issue in our state, which is a
25 very favorable environment to litigate against

1 insurance companies. So as we've seen initially
2 favorable data from the impact of Senate Bill 76, I
3 would advocate that we continue to build on that
4 momentum, address the actual cost driver, the things
5 that are causing these things to happen in our state.

6 Because at the end of the day, not only are we
7 going to decrease the amount of litigation we have in
8 our state, we have excessive litigation, we're going
9 to continue to allow an avenue for consumers to
10 litigate against their insurance companies, as they
11 have indeed been wronged, but we'll also be able to
12 allow them to get full coverage, as opposed to telling
13 them because of this issue created by people that
14 weren't you, now you've got a \$10,000 cap on this, or
15 now you have an actual cash value on this. So I think
16 I would much rather the continuum we've built up with.
17 House Bill 765, which addressed AOBs and Senate Bill
18 76 after that, both of which dealt with the attorney
19 framework in our state.

20 COMMISSIONER FRIED: And are you seeing from
21 current bill either SB 76 or just where we are in the
22 marketplace and things that we're looking at, is there
23 other companies that have been in contact with your
24 office looking to either domicile here or increase
25 their lines? Where are we as far as new companies

1 coming into the market?

2 MR. ALTMAIER: So we've had some casual
3 conversations but nothing really formal. And even if
4 we had a perfect market conditions right now, I think
5 the closer we get to hurricane season the less likely
6 it is for carriers to form in Florida at that point in
7 time. So as we start to get towards the end of
8 summer, and start to have a few more months of data
9 from Senate Bill 76, and as we get closer to the end
10 of hurricane season, we'll probably likely see some of
11 those conversations start to pick up.

12 We are hearing from existing carriers in our
13 marketplace that will casually call and say if you do
14 have other situations like the two companies that
15 failed, give us a call, because we can potentially be
16 open to writing you business. So I think, despite
17 market conditions, there is an appetite to conduct
18 business in Florida. It's the ninth largest insurance
19 jurisdiction in the world. People have an appetite to
20 be here, I think we just need to create a positive
21 framework for them to provide a good service to our
22 consumers.

23 COMMISSIONER FRIED: Thank you.

24 GOVERNOR DESANTIS: Okay. Item 1.

25 MR. ALTMAIER: Item 1. So Item 1 is the adoption

1 of our minutes from the May 4, 2021, Cabinet Meeting,
2 and respectfully request your approval of those.

3 GOVERNOR DESANTIS: All right. I move to
4 approve. Is there a second?

5 COMMISSIONER MOODY: Second.

6 GOVERNOR DESANTIS: Hearing no objection, the
7 motion carries.

8 Item two.

9 MR. ALTMAIER: All right. Item number 2 is a
10 request for approval for publication and final
11 adoption of a rule that goes along with our
12 applications process. And we'll talk more about our
13 applications process in just a moment, but these are
14 just, essentially, process applications that deal with
15 companies that come to us and seek licensure. You
16 probably know we're undertaking projects to revise
17 these rules and to kind of streamline the way that
18 companies interact with our agency.

19 No feedback on this one, no workshop was
20 requested, so we would request -- respectfully request
21 approval for publication of the proposed rule and for
22 final adoption if no member of the public timely
23 requests a rule hearing, or if a hearing is requested
24 and no notice of change is needed.

25 GOVERNOR DESANTIS: All right. I move to approve

1 the item. Is there a second?

2 COMMISSIONER PATRONIS: Second.

3 GOVERNOR DESANTIS: Hearing no objection, the
4 motion carries.

5 MR. ALTMAIER: Thank you. Item number 3 is
6 another rule. These -- our carriers file annual and
7 quarterly reports with us. These annual and quarterly
8 reporting forms are adopted by rule, so every year we
9 have to update the years on these forms, and that's
10 what this rule does. We respectfully request your
11 approval for publication of the proposed rule and for
12 final adoption if no member timely requests a hearing
13 or if no change is needed.

14 GOVERNOR DESANTIS: I move to approve the item.
15 Is there a second?

16 COMMISSIONER FRIED: Second.

17 GOVERNOR DESANTIS: Hearing no objection, motion
18 carries.

19 MR. ALTMAIER: Agenda item number 4 is very
20 similar to the last rule. Our auditors examiners use
21 an examiners handbook to conduct their work every
22 year, and we kind of incorporate the newly-installed
23 edition into the rule. So we would respectfully
24 request the approval for publication of this proposed
25 rule, and for upon adoption, if no member timely

1 requests a hearing or if no changes are needed.

2 GOVERNOR DESANTIS: Move to approve. Is there a
3 second?

4 COMMISSIONER PATRONIS: Second.

5 GOVERNOR DESANTIS: No objection, the motion
6 carries.

7 MR. ALTMAIER: Item number 5, you might remember
8 in the 2021 Legislative Session, we passed one easy
9 bill, this is our credit for reinsurance bill. Not
10 Senate Bill 76, this one actually was fairly
11 straightforward. This was to comply our regulations
12 with the newly-enacted covered agreement between the
13 U.S. And the EU, and subsequently, the UK. This rule
14 conforms our existing rules to that newly-enacted
15 statute, and we respectfully request your approval for
16 publications of proposed rule, and for final adoption
17 if no member of the public timely requests a hearing
18 or if no change is needed.

19 GOVERNOR DESANTIS: I move to approve. Is there
20 a second?

21 COMMISSIONER FRIED: Second.

22 GOVERNOR DESANTIS: Hearing no objection, the
23 motion carries.

24 MR. ALTMAIER: Agenda item number 6 is also
25 legislatively related. This is actually related to

1 Senate Bill 76. So you might recall that Senate Bill
2 76 requires insurance companies to report to a variety
3 of different data points about their litigation
4 experience. It requires the office to develop that
5 data call via rule. So this is it. This the only
6 rule on our agenda that a workshop was requested. We
7 got a considerable amount of feedback. We believe
8 that what you're presenting with us -- what we're
9 presenting to you today is reflective of that input.
10 I have no doubt that if it's not our industry will let
11 us know in the next phase of this process.

12 So with that being said, we would respectfully
13 request your approval of this publication of the
14 proposed rule and on the chance that no one does
15 request a hearing or no changes needed, would request
16 your final adoption of that.

17 GOVERNOR DESANTIS: All right. I move to
18 approve. Is there a second?

19 COMMISSIONER FRIED: Second.

20 GOVERNOR DESANTIS: Hearing no objection, the
21 motion carries.

22 MR. ALTMAIER: Thank you. I know we have long
23 agenda rules. Items number 7 through 12 are all
24 essentially the same thing, so if there's no
25 objections, I can lump those together.

1 GOVERNOR DESANTIS: Yeah.

2 MR. ALTMAIER: At a high level, what we are doing
3 here, I mentioned our applications process, depending
4 on what kind of company you want to be in Florida you
5 have to go through a variety of different in the
6 administrative code to find out how to get licensed.
7 What we're doing with agenda items number 7 through 12
8 is consolidating all of that together and streamlining
9 that, so it's much easier for you to apply the rule
10 that's applicable to you.

11 So if there aren't any question for items number
12 7 through 12, we'll request your approval to publish
13 and final adoption if no member timely requests a
14 hearing or no changes are needed.

15 GOVERNOR DESANTIS: All right. I move to approve
16 those items. Is there a second?

17 COMMISSIONER FRIED: Second.

18 GOVERNOR DESANTIS: Hearing no objection, the
19 motion carries.

20 Item 13.

21 MR. ALTMAIER: Item number 13 simply updates a
22 rule to allow for electronic notaries, notarization.
23 So would request your approval for that publication,
24 and if hearing is requested, a final adoption.

25 GOVERNOR DESANTIS: All right. I approve the

1 item. Is there a second?

2 COMMISSIONER MOODY: Second.

3 GOVERNOR DESANTIS: Hearing no objection, motion
4 carries.

5 MR. ALTMAIER: And last, but not least, item 14.
6 This rule refers to the Florida Windstorm Underwriting
7 Association which no longer exists. That's now
8 Citizens. So we are proposing that we repeal this
9 rule. So with no objections, we would request your
10 approval for publication of this rule and final
11 adoption if there aren't any hearings requested.

12 GOVERNOR DESANTIS: Move to approve the item. Is
13 there a second?

14 COMMISSIONER PATRONIS: Second.

15 GOVERNOR DESANTIS: Hearing no objection, the
16 motion carries. Thank you.

17 MR. ALTMAIER: Thank you so much.

18 GOVERNOR DESANTIS: SBA, Lamar Taylor.

19 STATE BOARD OF ADMINISTRATION

20 Lamar Taylor

21 * * * * *

22 MR. TAYLOR: Good morning, Governor and Trustees.
23 Governor, before I jump into the agenda, if I could
24 just take a moment to thank you and your staff for
25 some legislative accomplishments that occurred this

1 session that have had a major impact on the FRS, and I
2 think it flew under the radar a little bit.

3 As you know, the final budget that was approved
4 by the Legislature included an increase in the
5 employer contribution, the defined contribution
6 pension plan, a 3 percent of employee pay. And that
7 was something that was originally included in your
8 budget recommendations months ago, and it's certainly
9 a good thing it was ultimately adopted by the
10 Legislature. That's a meaningful increase in the
11 retirement contributions to the investment plan. I
12 think for a regular class employee that's roughly
13 almost a 50 percent increase in terms of their
14 contribution to their retirement. Florida has
15 historically lagged our peer states when it comes to
16 contributions to defined contributions, so this is a
17 meaningful increase.

18 And of course, it's going to impact a lot of
19 people. Since 2018, we've seen 75 percent of all
20 non-special risk new hires either elect into or
21 default into the investment plan. So this is going to
22 have an impact on a lot of people, and so it's a good
23 thing. Of course, this is on the back of activities
24 that you already undertake with respect to shoring up
25 the pension plan for the actuarial assumptions

1 conference, by ensuring the assumptions that we make
2 in that process is more conservative. So we just want
3 to take a minute, highlight that, and acknowledge
4 that, and thank you for your support there.

5 So jumping into the agenda. Maybe I thought I'd
6 give a brief update on performance, and a brief update
7 on some conversations we had in December. So in terms
8 of performance for the Florida Retirement System
9 Defined Benefit Pension Plan fiscal year-to-date
10 through the close of yesterday, the fund performance
11 stands at 1.51 percent, which is 59 basis points ahead
12 of the target. Fund balance is at 197.8 billion,
13 which is just under 2 billion lower than where we
14 started the fiscal year.

15 So in terms of updates from our discussion in
16 December, the trustees sent us off with three tasks.
17 The first item was to increase the percentage of proxy
18 voting that we voted in house. And in December, when
19 I came to you, we voted 93 percent of votable proxies
20 in house SBA staffers. Today we stand at 99 percent.
21 And we continue to work with the remaining 1 percent
22 and keep you all updated on the progress there.

23 The second item was to review our proxy voting
24 guidelines and to underscore that when we vote those
25 proxies we're acting in the economic best interest of

1 our beneficiaries. We have conducted that review, and
2 those guidelines will be reviewed by the investment
3 advisory council this afternoon and will come back for
4 the trustees' approval in June.

5 The third item was to undertake a survey of our
6 holdings in China. And we have completed that survey
7 and we've provided a summary of that survey to your
8 respective staff. As you know, China is a part of our
9 emerging market strategies, which we've been involved
10 with since the mid 1990s. And frankly, it's difficult
11 to discuss the emerging risks and uncertainties in the
12 emerging markets without first mentioning some of the
13 events that have happened in Ukraine and Russian's
14 invasion, Ukraine and the significant economic fallout
15 that has taken place since then.

16 So in retaliation for a globally-coordinated
17 massive sanctions against Russia, its oil and gas
18 industry, transportation industry, Central Bank,
19 Russia has imposed significant capital restraints in
20 terms of the capital outlays in the country, and on
21 February 25th, shut its markets. Those markets have
22 remained shut to foreign investors like the State
23 Board of Administration as of today.

24 In terms of our exposure to Russian securities,
25 as we reported, the SBA had about \$300 million of

1 Russian securities prior to the crisis. In terms of
2 context, that's about 15 bases points. \$300 million
3 out of a \$190 billion. It's equivalent to 15 cents
4 out of a \$100 bill. That exposure has come down
5 significantly since the crisis in terms of valuations.
6 We remain in constant contact with our managers to
7 make sure that they are staying aware of the situation
8 and the evolving facts and circumstances over there.
9 Our expectation is that our managers will continue to
10 act as fiduciaries, and will continue to assess the
11 situation on the facts and circumstances basis as
12 things evolve, and continue to manage our investments
13 in the best invest economic interests of our
14 beneficiaries.

15 I would anticipate in light of that, that as
16 liquidity comes back into this market, I would expect
17 that under certain situations some of these managers
18 may choose to exit from some of these positions. I
19 would imagine there may be some managers who choose to
20 hold some of these positions to await possibly more
21 favorable pricing. What I can say is that if we were
22 forced to divest today, under the circumstances, even
23 if we could and the markets were closed, the only
24 thing that would do would be to ensure a realized loss
25 for the Florida Retirement System Benefit -- Defined

1 Benefit Pension Plan. And that is an outcome we are
2 seeking to mitigate by taking a more deliberate
3 approach and making sure our managers are acting as a
4 fiduciary in the best economic interest of the plan.

5 GOVERNOR DESANTIS: And that would violate your
6 fiduciary duty if you liquidated at massive losses for
7 political reasons rather than for the best interest of
8 the beneficiaries; is that how you read your duties?

9 MR. TAYLOR: That's right. Yes, sir.

10 GOVERNOR DESANTIS: And I just also, just in
11 terms of the emerging markets, I mean, China, of
12 course, and now with Russia, the typical American that
13 has mutual funds that are invested in emerging
14 markets, would they likely have some type of holdings
15 in countries like Russia and China? Is that pretty
16 typical?

17 MR. TAYLOR: One would expect. Again, really up
18 until earlier this month, Russia was included in the
19 emerging market indices, MSCI, and a number of the
20 emerging market industries, and you would expect an
21 emerging market manager would carry Russian exposure
22 in their portfolio as a way to manage their
23 performance relative to the benchmark, so that would
24 be, one would think.

25 GOVERNOR DESANTIS: How you guys have managed

1 this is not atypical from how similar funds would be
2 managed in terms of having exposure to emerging
3 markets and the like?

4 MR. TAYLOR: Well, certainly having exposure to
5 emerging markets, a fund our size and a mandate to
6 diversify globally or diversify global pool of capital
7 is something you would expect for a fund our size to
8 have it in these emerging markets.

9 And so, as I said, as things stand now, certainly
10 we are staying in constant contact with our managers
11 assuring they are continuing to assess the situation
12 on a facts and circumstances basis and manage the
13 funds in the best economic interests of our
14 beneficiaries. We will, of course, continue to update
15 the trustees and your staff as things develop there.

16 In terms of our survey on our holdings in China,
17 as we indicated back in December, the FRS exposure to
18 China securities remain relatively low, at 2.8 percent
19 of the total fund. And that's driven again largely by
20 the holdings in the emerging market space. As we
21 discussed back in December, increasing risks in China
22 in particular, in terms of the government's somewhat
23 erratic responses to certain areas in China,
24 for-profit education, high-tech, et cetera, the
25 Chinese property market continues to be under stress.

1 And in addition to that, we believe the downside
2 risk in the certainty in emerging markets in China are
3 certainly increased in the wake of Russia's invasion
4 into Ukraine. So in light of the increasing risks of
5 uncertainty, for the moment we have stopped funding
6 new investment strategies in China and in emerging
7 markets, including China, as we continue to assess
8 these risks, determine if there's anything we can do
9 further. And certainly, as with the Russia situation,
10 this is something that we will ensure to keep the
11 trustees and staff informed on as things develop.

12 COMMISSIONER FRIED: Governor, I just have one
13 question. Of the value of the 300 million that we are
14 having conversation of, is there an assessment as of
15 today what the value of that money is?

16 MR. TAYLOR: It's hard, again, those markets are
17 closed, and in terms of transactions to foreign
18 investors like the state board, so it's difficult to
19 say what that value is if we don't have active buyers
20 and sellers in the market.

21 GOVERNOR DESANTIS: I would just say that in
22 terms of looking at some of these parts of the world,
23 but particularly like the CCP-linked investments, I
24 know that in the legislature, particularly with the
25 incoming speaker, there's going to be an appetite to

1 look to see if we can by statute maybe target our
2 investments away from some of the parts of the world
3 that are hostile to American interests. I'm not sure
4 that you guys can just do that with your fiduciary
5 obligation absent a statutory directive, but I think
6 it would be similar like we've done with BDS where we
7 put companies on the list and then that's just the way
8 it goes.

9 So we're going to be looking at that from a
10 statutory perspective, because I think that's the
11 cleanest way to do it. Because once that's there,
12 you've got to operate in confines of the law. If you
13 say, well, I'm not going to do CCP, but I am going to
14 do this part or this part, well, there's a lot of
15 problematic countries out there, so you kind of tie
16 yourself in a pretzel. But if the legislature can
17 speak, I think, clearly, that would be something we
18 would welcome here just to make sure we're not
19 furthering investments in parts of the world that are
20 not reflective of our interests or values.

21 COMMISSIONER MOODY: And I have just one
22 question. You have a compliance program for
23 assuring --

24 MR. TAYLOR: Yes, ma'am.

25 COMMISSIONER MOODY: -- that we are complying

1 with federal sanctions, and we've done that?

2 MR. TAYLOR: Yes, ma'am. We have a very active
3 compliance department, we're audited against that
4 compliance process regularly, and are very active in
5 pre-trading, post-trading in terms of ensuring
6 compliance with OFAC and all applicable laws.

7 COMMISSIONER MOODY: And certainly, the CFO, the
8 Governor, and I are charged as fiduciaries working
9 with you, and we appreciate your assessment of risk
10 and contemplating how we might act in the future under
11 those fiduciary duties. It is a very serious
12 responsibility, and neither the CFO, the Governor or I
13 take those lightly. If there were a policy direction
14 from the legislature, the Florida legislature like
15 there has been in the past, whether that's that VDS,
16 Venezuela or what have you, at this moment are you
17 able, even if there were that policy directive,
18 because of the market restrictions would you be able
19 at this moment to divest?

20 MR. TAYLOR: With respect to Russia or respect to
21 China?

22 COMMISSIONER MOODY: With the Russia situation.

23 MR. TAYLOR: Currently as it stands right now,
24 Russian equity markets are shut to foreign investors
25 like the state board. I think if the question were

1 today could we transact out of that market, my
2 understanding is no.

3 COMMISSIONER PATRONIS: Question.

4 GOVERNOR DESANTIS: Yeah.

5 COMMISSIONER PATRONIS: I appreciate, and thank
6 you for everything you've been putting up with, it's
7 been crazy, but the State is in a better place because
8 of your leadership. When you talk about .15 basis
9 points, is that what you said?

10 MR. TAYLOR: It's 15 basis points, is .15
11 percent. 15 cents on \$100.

12 COMMISSIONER PATRONIS: One, I guess, because
13 your team has got some leadership, our exposure
14 because of what is negatively impacted to their
15 economy, we're in a good place still financially. I'm
16 Greek. When Greece collapsed, it did nothing to
17 anybody's economy, because Greece doesn't put anything
18 out. In the case of Russia, we've got such limited
19 exposure over there, is Russia's biggest contribution
20 back to the global economic influence, just their fuel
21 supplies to Europe and -- is that the biggest concern
22 you have as a risk to our financial health?

23 MR. TAYLOR: Well, I think that's a good point.
24 It's difficult to sort of sit here today and
25 understand or think about how all of these things may

1 play out. Certainly, Russia has an important supplier
2 of oil and gas to Europe and Easter Europe Germany, in
3 particular. So there is some considerably uncertainty
4 around the impact of disruption there, which may have
5 fall on repercussions.

6 COMMISSIONER PATRONIS: Somebody said it's the
7 Russians.

8 (A microphone adjustment was made.)

9 MR. TAYLOR: So I think at that point, I think
10 certainly that would be something that we would have
11 to wait and see how that develops, but it is certainly
12 a risk that that could have in all of our consequences
13 in terms of the economies in Europe.

14 COMMISSIONER PATRONIS: Sure. Well, again, thank
15 you for your leadership, and your balance, and as your
16 approach.

17 COMMISSIONER FRIED: I just want to add onto that
18 too as far as that other uncertainly there, Russia had
19 announced weeks ago their refusal to export fertilizer
20 or nitrogen also, which is going to have a drastic
21 impact on the cost of food and the production of food,
22 not just here in the state of Florida, but across the
23 country and across the world. That is something
24 that's certainly on our radar, something that we're
25 going to be working through.

1 I did have one follow-up question on these
2 dollars. At what point would we be able to assess or
3 should have been able to assess when we start seeing
4 either the movement of the troops onto the Ukrainian
5 border, at what point would the market shut down that
6 we were not able to divest?

7 MR. TAYLOR: February 25th.

8 GOVERNOR DESANTIS: All right. We'll go ahead.
9 Item one.

10 MR. TAYLOR: Thank you, Governor. Item one is
11 the approval of the December 2021 meeting minutes.

12 GOVERNOR DESANTIS: I move to approve. Is there
13 a second?

14 COMMISSIONER PATRONIS: Second.

15 GOVERNOR DESANTIS: No objection. The motion
16 carries.

17 MR. TAYLOR: Item 2 is the resolution of the
18 State Board Administration approving the fiscal
19 sufficiency in the amount not exceeding \$58 million
20 State of Florida State Board of Education, Lottery
21 Revenue refunding bonds, series to be determined,
22 request approval.

23 GOVERNOR DESANTIS: All right. I move to
24 approve. Is there a second?

25 COMMISSIONER PATRONIS: Second.

1 GOVERNOR DESANTIS: Hearing no objection, motion
2 carries.

3 Item 3.

4 MR. TAYLOR: Item 3 is the resolution of the
5 State Board Administration approving the fiscal
6 sufficiency in the amount not exceeding \$30,500,000
7 State of Florida Department of Environmental
8 Protection, Everglades restoration revenue refunding
9 bonds, series to be determined. Request approval?

10 GOVERNOR DESANTIS: I move to approve. Is there
11 a second?

12 COMMISSIONER PATRONIS: Second.

13 GOVERNOR DESANTIS: Hearing no objection, the
14 motion carries.

15 Four.

16 MR. TAYLOR: Item 4 is the resolution of the
17 State Board Administration approving the fiscal
18 sufficiency of an amount not exceeding \$7 million,
19 State of Florida Board of Governors, Florida State
20 University Research Foundation, Incorporated revenue
21 refunding bonds series to be determined. Request
22 approval.

23 GOVERNOR DESANTIS: I move to approve. Is there
24 a second?

25 COMMISSIONER MOODY: Second.

1 GOVERNOR DESANTIS: Hearing no objection, the
2 motion carries.

3 Next item.

4 MR. TAYLOR: Item 5, is a resolution of the State
5 Board Administration approving the fiscal sufficiency
6 of an amount not exceeding \$10,300,000 to The State of
7 Florida Board of Governors University System
8 improvement revenue refunding bonds series to be
9 determined. Request approval.

10 GOVERNOR DESANTIS: I move to approve. Is there
11 a second?

12 COMMISSIONER PATRONIS: Second.

13 GOVERNOR DESANTIS: Hearing no objection, the
14 motion carries.

15 MR. TAYLOR: Item 6 is a resolution to the State
16 Board of Administration of Florida making the fiscal
17 determination in connection with the issuance of an
18 amount not exceeding \$16,510,000 Florida Housing
19 Finance Corporation multi-family mortgage revenue
20 bonds 2022 series to be designated, Brownsville
21 Transit, Village 5, this is in Miami-Dade County.
22 Request approval.

23 GOVERNOR DESANTIS: Move to approve. Is there a
24 second?

25 COMMISSIONER PATRONIS: Second.

1 GOVERNOR DESANTIS: Hearing no objection, the
2 motion carries.

3 MR. TAYLOR: Item 7 is a resolution to the State
4 Board of Administration of Florida in making the
5 fiscal determination in connection with the issuance
6 of an amount not exceeding \$11,700,000 Florida Housing
7 Finance Corporation multi-family mortgage revenue
8 bonds 2022, series to be designated, Arbors at Quincy.
9 This is in Gadsden County, Florida.

10 GOVERNOR DESANTIS: I move to approve. Is there
11 a second?

12 COMMISSIONER PATRONIS: Second.

13 GOVERNOR DESANTIS: Hearing no objection, the
14 motion carries.

15 MR. TAYLOR: Item 8 is request for approval of a
16 draft letter to the Joint Legislative Auditing
17 Committee affirming the SBA trustees have reviewed and
18 approved the auditor general's annual financial audit
19 of the local government surplus funds trust fund,
20 Florida Prime, report 2022-082 and actions taken, if
21 any, to address any impacts. This is a clean,
22 unmodified opinion of the auditor general with respect
23 to Florida Prime's financial statements. There were
24 no findings or requiring correction by the SBA, so we
25 would request approval.

1 GOVERNOR DESANTIS: All right. I move to
2 approve. Is there a second?

3 COMMISSIONER PATRONIS: Second.

4 GOVERNOR DESANTIS: Hearing no objection. The
5 motion carries.

6 Next item.

7 MR. TAYLOR: Item 9, request for approval to
8 draft letters to the Joint Legislative Auditing
9 Committee affirming the SBA trustees have reviewed and
10 approved the monthly Florida Prime summary reports and
11 actions taken, if any, to address any impacts to third
12 quarter 2021. There were no impacts or actions taken
13 with respect to these reports, and these reports show
14 Florida Prime was in compliance with all applicable
15 guidelines. Request approval.

16 GOVERNOR DESANTIS: I move to approve. Is there
17 a second?

18 COMMISSIONER PATRONIS: Second.

19 GOVERNOR DESANTIS: Hearing no objection, the
20 motion carries.

21 Next item.

22 MR. TAYLOR: Request approval of the SBA
23 quarterly reports required by Protecting Florida's
24 Investment Act. The only change here, trustees was
25 removal of the company from the Sudan continued

1 examination list. Request approval.

2 GOVERNOR DESANTIS: All right. I move to
3 approve. Is there a second?

4 COMMISSIONER PATRONIS: Second.

5 GOVERNOR DESANTIS: Hearing no objection, the
6 motion carries.

7 MR. TAYLOR: Item 11 is the final item, quarterly
8 reports, pursuant to Section 215.442(E) of the Florida
9 Statutes. It includes the reports of our general
10 counsel, the inspector general, chief risk and
11 compliance audit, as well as the performance of
12 various mandates that we manage. And performance has
13 been good for quarter. I'm happy to answer any
14 questions.

15 GOVERNOR DESANTIS: All right. I move to
16 approve. Is there a second?

17 COMMISSIONER PATRONIS: Second.

18 GOVERNOR DESANTIS: Hearing no objection, the
19 motion carries. All right. Thank you.

20 Ben Watkins.

21 DIVISION OF BOND FINANCE

22 Ben Watkins

23 * * * * *

24 MR. WATKINS: Good morning, Governor, Cabinet
25 Members. Item 1 is the Minutes from the September

1 21st meeting.

2 GOVERNOR DESANTIS: All right. I move to
3 approve. Is there a second?

4 COMMISSIONER PATRONIS: Second.

5 GOVERNOR DESANTIS: Any objections? Hearing
6 none, the motion carries.

7 MR. WATKINS: Item number 2A through F are
8 reports of award zone transactions we've executed
9 since the last meeting. 2A is the \$16 million credit
10 facility for equipment finances that the CFO's office
11 administers. We handle the -- manage the
12 solicitation, recommend it to his office, and he's
13 executed that for equipment purchases for the State.

14 Item 2B is a report of award of \$272.8 million
15 new money issue for turnpike. The bonds were awarded
16 to the low bidder at the true interest costs of 2.43
17 percent.

18 Item 2C is a report of award of \$122.7 million
19 dollars peak over funding. The refinancing enabled us
20 to reduce the interest rate on outstanding bonds from
21 3.96 percent to 1.1 percent, generating gross debt
22 service savings of \$27.8 million, present value
23 savings of \$26 million or 17.1 percent of the
24 principal amount of the loan.

25 2D is also a report of award on \$159.8 million

1 PICO refunding. The refinancing enabled us to reduce
2 interest rates from 3.59 percent to 1.09 percent,
3 generating gross debt service savings of \$31.7
4 million, present value savings of \$29.6 million or 15
5 percent of the principal amount of the refunded bonds.

6 2E is also another PICO refunding, \$151.9
7 million. Again, the refinancing enabled us to reduce
8 the interest rate on outstanding bonds from 3.66
9 percent to 1.29 percent, generating gross debt service
10 savings of \$17 million. Present value \$16.1 million
11 or 9.3 percent of the principal amount of the bonds
12 outstanding.

13 And lastly, item 2F, a report of award on \$132.7
14 million DOT right-of-way refunding bonds. So
15 refinancing enabled us to reduce interest rates from
16 3.27 to 1.59, generating gross debt service savings of
17 19 million, present value of \$16.9 million or 10.4
18 percent of the principal amount of the bonds refunded.

19 Now, on to the authorization, item 3 is an
20 resolution authorizing the issuance and competitive
21 sale of \$58 million of lottery revenue refunding bonds
22 for debt service savings.

23 GOVERNOR DESANTIS: All right. I move to approve
24 the item. Is there a second?

25 COMMISSIONER PATRONIS: Second.

1 GOVERNOR DESANTIS: Hearing no objection, the
2 motion carries.

3 MR. WATKINS: Item 4 is a resolution authorizing
4 the issuance and competitive sale of \$30.5 million of
5 Everglades Restoration refunding bonds, again for debt
6 service savings.

7 GOVERNOR DESANTIS: All right. I move to approve
8 the item. Is there a second?

9 COMMISSIONER FRIED: Second.

10 GOVERNOR DESANTIS: Hearing no objection, the
11 motion carries.

12 MR. WATKINS: Item 5 is a resolution authorizing
13 the issuance and competitive sale of \$7 million in
14 refunding bonds for FSU Research Foundation, again for
15 debt service savings.

16 GOVERNOR DESANTIS: Move to approve the item. Is
17 there a second?

18 COMMISSIONER PATRONIS: Second.

19 GOVERNOR DESANTIS: Hearing no objection, the
20 motion carries.

21 MR. WATKINS: Lastly, item 6 is a resolution
22 authorizing the issuance and competitive sale of \$10.3
23 million in University System refunding bonds for debt
24 service savings.

25 GOVERNOR DESANTIS: I move to approve the item.

1 Is there a second?

2 COMMISSIONER PATRONIS: Second.

3 GOVERNOR DESANTIS: Hearing no objection, the
4 motion carries.

5 So you have -- over the course of the years been
6 able to report a lot of action taken, to take
7 advantage of the low interest rates and saving a lot
8 of money. You've done a great job on that. Is it a
9 safe assumption that you will not be appearing as
10 frequently, given the direction things are going with
11 inflation and interest rates?

12 MR. WATKINS: That is a very safe assumption and
13 conclusion.

14 So commenting on the market conditions and
15 thinking about it, we've enjoyed low rates and strong
16 demand for a significant period of time, say over the
17 last decade, or what I refer to as the goldilocks
18 market, because everything was working in our favor.
19 Tremendous demand, limited supply, historically low
20 interest rates.

21 So we've moved aggressively to take advantage of
22 that, obviously, and that's what we've been doing. So
23 when you think about it, you step back and think about
24 what's transpired, how the State has been managed,
25 we've actually reduced debt from \$28 billion to \$18

1 billion, say over the last decade or so. So not only
2 have we nearly cut our debt in half, we've executed
3 \$16 billion of refinancing of the \$18 billion that
4 we've had outstanding, reducing our interest rate.
5 And the aggregate savings on those transactions is
6 nearly \$3-and-a-half billion in avoided interest
7 costs.

8 So we're in a tremendous place having taken
9 advantage of -- it sounds corny, but a once in a
10 lifetime opportunity. Largely, as a consequence of
11 the federal monetary policy. But then I look at where
12 we are now, there are no free lunches, right? And now
13 we're seeing the other side of that. And I was
14 telling the cabinet aides, even a stopped clock is
15 right twice a day, so I'm finally right, rates are
16 going up. I wouldn't expected it but for the
17 extraordinary measures that the federal reserve has
18 taken over the last decade. You've read about it, you
19 know about it, the QE and all they've done in doubling
20 down during the pandemic, now we're seeing the flip
21 side of that with the highest inflation rate that
22 we've seen in four decades.

23 And what's referred to is the pivot, the pivot
24 was really more of a pirouette than a pivot in terms
25 of moving from pedal to the metal, and very loose

1 monetary policy. Now we're going to see the other
2 side of that, which is a restricted monetary policy.
3 To give you a sense of order of magnitude, rates
4 during March, the market has already reacted to the
5 anticipated restricted monetary policy the Fed moved
6 last week, obviously, the first time in a long time,
7 but rates have reacted, so we've gone in a 20-year
8 loan from a two-and-a-quarter to two-seventy-five on
9 an interest rate. So that gives you a sense of order
10 of magnitude, and I expect that to continue.

11 And not only that, we have money flowing out of
12 the municipal market in our space, so no longer do we
13 have new money flowing in that needs to be investment,
14 but funding managers having to liquidate positions in
15 order to fund redemption. So we've got weak demand
16 and rising rates. It's just the other side of the
17 coin. What does that mean for us? Not a lot, because
18 you can see we've executed a vast majority of the
19 refinancing that are economically feasible. \$16
20 billion out of \$18 billion dollars in debt
21 outstanding, so we're in a great place that way. And
22 we don't have any significant new money issues on the
23 horizon.

24 Money that was -- you are know where we are
25 economically, it's enabled the State to make strategic

1 investments in infrastructure, because of the way the
2 economy has been managed, staying open, reaping the
3 benefits of that, as well as the federal support has
4 put us in a very unique position to be able to do this
5 on a pay go basis, both environmental and
6 infrastructure on the education side for schools and
7 higher ed. So from a financial management, record
8 reserves, so we're in a great place right now.

9 GOVERNOR DESANTIS: So I saw some analysis about
10 kind of the money supply and the fed. With the
11 financial crisis, whatever, the QE, obviously, it went
12 up. And it may have gone up a little throughout the
13 decade and was higher than the previous decade, but
14 then COVID hits, and there's a spike. But then 2021,
15 with the new administration, they printed a lot of
16 money, and it just went off the chart. And I just
17 wonder whether some of these things -- you say there's
18 going to be consequences, but I wonder if they had not
19 been so aggressive in 2021 in printing these trillions
20 of dollars, if we may have been able to avoid the
21 severity of the inflation and the rate hikes that
22 we're going to eventually see.

23 MR. WATKINS: One would hope. And with 20/20
24 hindsight, I think the way behind the curve and got
25 that part of it wrong was the stimulative impact of

1 both monetary and fiscal policy. And they missed it.
2 And so we're going to pay the consequence of that in
3 terms of higher interest rates.

4 GOVERNOR DESANTIS: Jimmy?

5 COMMISSIONER PATRONIS: Thank you, Governor.

6 COMMISSIONER PATRONIS: Ben, thanks for
7 everything you've been dealing with. How many years
8 have you been doing this now?

9 MR. WATKINS: Don't make me count. I'm going to
10 embarrass myself. I thought it was a two-year gig,
11 and here I am 26 years later, and now I'm too old to
12 figure out what I'm going to do when I grow up.

13 COMMISSIONER MOODY: Jimmy is turning 50, so he's
14 making everybody admit how old they are.

15 COMMISSIONER PATRONIS: Thank you very much.

16 So I'm going to try to give you an opportunity to
17 elaborate. You've been watching this 26 years now,
18 what we have seen over the Goldilocks period that
19 you're talking about, if you're comparing us to other
20 big states, elaborate on some of the benefits that we
21 have because of, I guess, the fiscal disciplines we've
22 had in the State of Florida and how that's benefiting
23 us now. And maybe explain or expand on the cost of
24 business the other states are dealing with because of
25 the credit worthiness issues.

1 MR. WATKINS: So when I think about it from a big
2 picture perspective, I think you see a state that's
3 been extraordinarily well managed and is well
4 positioned going forward. Sort of the antitheses of
5 watching the federal level and some of the other large
6 states. And we're in an attractive place to be, both
7 from a business standpoint, from a quality of life
8 standpoint. When I think about Illinois and pension
9 liability that will block out all sunlight, but yet,
10 we're in the top quartile, right? In terms of
11 long-term liabilities and what the cost is.

12 Also, long-term fixed costs on the debt side,
13 we're in a much stronger position because of the way
14 we've been managed, and I think you see that with the
15 in migration. You know, that's our life blood, is
16 people migrating from the state, from the Northeast as
17 well as the Midwest. And you see that at levels that
18 I've only seen during my lifetime, so it's 2004, '05,
19 '06, during the real estate bubble, and you see us in
20 that position currently, but with a much -- without
21 the same vulnerability with too much credit.

22 So it just puts us in a position head and
23 shoulders above our peer states because of the way
24 we've been managed conservatively, and prudently, and
25 well positioned to maintain that going forward.

1 COMMISSIONER FRIED: I have a question.

2 MR. WATKINS: Yes.

3 COMMISSIONER FRIED: Just to clarify something
4 what we were talking about as far as printing of
5 dollars in our country, can you go through, just so we
6 all know, in 2020 how much money was actually printed
7 from the federal government as to what was actually
8 printed in 2021?

9 MR. WATKINS: I can't quote you -- it's in the
10 trillions. With the feds' balance sheet is increased
11 to \$9 trillion now, and we have both the fiscal
12 stimulus, which Congress passed through the
13 Infrastructure Act was \$1.3 trillion, and then we have
14 money that the increase in the federal reserve balance
15 sheet by virtue QE, which is nothing more than
16 printing money, and pushing it out and buying
17 securities to the tune of \$100 billion a month.

18 So they've stepped away from that, so it's no
19 longer increasing at that rate, but we're still not to
20 a policy neutral standpoint yet, which the consensus
21 estimate is two-and-a-half percent, we're at half of a
22 percent. So we've got a long way to go to get to even
23 a neutral monetary policy. In the federal
24 government's debt, it increased to \$30 trillion. So
25 that's the amount on the balance sheet outstanding at

1 the federal level. And that's with a "T." If you
2 think about billions and then you think about
3 trillions, that's an entirely different universe. And
4 we throw that word around with impunity now, which is
5 a little disturbing.

6 We're the third largest state in the nation, and
7 we've got \$18 billion of debt. Think about what it
8 takes to get to a trillion. 10 -- 10-10 billion is a
9 hundred billion, 10 hundred billions to get to a
10 trillion. I mean I lose track of the zeros. It's
11 breathtaking, I'll say that.

12 GOVERNOR DESANTIS: It's a lot easier to get
13 there when you have a credit card and there's no
14 constraints. It's a lot easier to be fiscally
15 responsible when you actually have a mandate to
16 balance your budget every year.

17 MR. WATKINS: Right.

18 GOVERNOR DESANTIS: So we do that, and obviously,
19 we have a big surplus, as you mentioned in the record,
20 but yeah, I think it's always easier to charge on the
21 credit card and allow other people to have to deal
22 with the consequences. Unfortunately, that's what
23 we've seen.

24 Okay. Well, great. Thank you. We appreciate
25 all you've done. You've made a huge difference. I

1 mean you've saved the State a lot of money, so thank
2 you.

3 MR. WATKINS: Thank you, sir.

4 GOVERNOR DESANTIS: All right. Board of Trustees
5 of the Internal Improvement Trust Fund. Shawn
6 Hamilton.

7 BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND
8 Shawn Hamilton, Portia Sapp, and Erin Albury

9 * * * * *

10 MR. HAMILTON: Good morning, Governor.

11 GOVERNOR DESANTIS: It's your first presentation
12 as a confirmed secretary.

13 MR. HAMILTON: Yes, sir.

14 GOVERNOR DESANTIS: Congratulations.

15 MR. HAMILTON: Thank you. I appreciate it.

16 Well, I'll bring a robust agenda then to
17 celebrate the occasion.

18 But in the interest of time, though, I would like
19 to offer to combine items 1 through 4 for approval,
20 which consists of the minutes and statutory rule
21 mandate reports.

22 GOVERNOR DESANTIS: All right. I'll move to
23 approve items 1 through 4. Is there a second?

24 COMMISSIONER FRIED: Second.

25 GOVERNOR DESANTIS: Hearing no objections, the

1 motion carries.

2 MR. HAMILTON: Thank you. Item 5 is
3 consideration of a delegation of authority to the
4 Secretary of the Department of Environmental
5 Protection, our designee to approve placing perpetual
6 protections on Board of Trustees on lands when land
7 and our water conservation fund grant money is used,
8 the department recommends approval.

9 GOVERNOR DESANTIS: All right. I move to approve
10 the item. Is there a second?

11 COMMISSIONER PATRONIS: Second.

12 GOVERNOR DESANTIS: Hearing no objection, the
13 motion carries.

14 Six.

15 MR. HAMILTON: Item 6, pursuant to a settlement
16 agreement, the board is asked to select one concerned
17 citizen from the list of candidates provided by the
18 Fisheating Creek Settlement Agreement Advisory Board.
19 The two candidates in alphabetical order are Nancy
20 Dell, Ph.D. and Margaret England.

21 GOVERNOR DESANTIS: All right. I move to appoint
22 Margaret England to the Fish Eating Creek Expanded
23 Border Citizen Advisory Board. Is there a second?

24 COMMISSIONER PATRONIS: Second.

25 GOVERNOR DESANTIS: Any comments or objection?

1 Hearing none, motion carries.

2 MR. HAMILTON: Item 7 is a consideration of an
3 application for modification of a five-year sovereign
4 submerged lands to extend the lease term 25 years with
5 an option to renew for an automatic 8 years with BAE
6 Systems Jacksonville Ship Repair, LLC, for the
7 authorization of a commercial docking facility. BAE
8 intends to make considerable upland capital
9 improvements to the current facility, which includes a
10 state of the art ship lift in partnership with Space
11 Florida.

12 In order to effectively operate the ship lift,
13 BAE is requesting ownership of 7,263 square feet of
14 sovereign-submerged lands that is adjacent to the
15 uplands. The Department staff have been diligently
16 working with the applicant to find suitable
17 replacement lands for the exchange. The support
18 critical project construction timelines and funding
19 for improvements a specific delegation authority is
20 requested to authorize an exchange of 7,263 square
21 feet of sovereign-submerged lands with the applicant
22 for operation of the ship lift. The department
23 recommends approval.

24 GOVERNOR DESANTIS: All right. I move to approve
25 the item. Is there a second?

1 COMMISSIONER PATRONIS: Second.

2 GOVERNOR DESANTIS: Are there any objections?

3 Okay. Jimmy seconded. I think we need three
4 votes. Ashley, yes?

5 COMMISSIONER MOODY: Yes.

6 GOVERNOR DESANTIS: Motion carries.

7 MR. HAMILTON: Item eight is consideration of an
8 application for an after-the-fact lease for a 51,154
9 square feet in the authorization of long-term
10 liveboards at Harbour Cay Club, Incorporated for a
11 private multi-slip docking facility. The marina has
12 been in existence since the 1940s, and the year-round
13 liveboard activity has taken place at the facility
14 since the 1960s. The applicant has requested to
15 continue the liveboard activity. The department
16 recommends approval.

17 GOVERNOR DESANTIS: All right. Do you have a
18 question?

19 COMMISSIONER PATRONIS: Yes, sir.
20 Congratulations. Great seeing you here.

21 MR. HAMILTON: Thank you.

22 COMMISSIONER PATRONIS: I feel like we've been --
23 are we going to create some inconsistency here on
24 liveboards? I know in the past when we've taking up
25 this issue, different times it becomes a very hard

1 line approach. I'm okay with it. You've all got best
2 practices with pump out stations and a number of good,
3 positive solutions that are affecting this, I'm just
4 kind of curious. You know, moving forward are we
5 going to entertain these ideas? If so, I'm fine with
6 that, I just want you to elaborate a little bit.

7 MR. HAMILTON: Yes, sir. And you did get hit a
8 key point. The environmental safeguards are here.
9 The thing too that's unique, the historical presence
10 of this activity, as documented and as associated with
11 their historical request to be grandfathered, you know
12 you're talking about a very unique circumstance here.
13 So you're right, that is a fair concern, but I
14 wouldn't expect that this will open a floodgate for
15 this particular scenario.

16 COMMISSIONER PATRONIS: Okay.

17 MR. HAMILTON: We would expect those lease
18 provisions that you're speaking of that limits that
19 activity to continue in the majority of these leases.

20 COMMISSIONER PATRONIS: I understand. How long
21 has this one been, 55 years; is that right?

22 MR. HAMILTON: Yes, sir.

23 COMMISSIONER PATRONIS: Okay. Well, thank you.

24 GOVERNOR DESANTIS: Okay. I move to approve the
25 item.

1 COMMISSIONER PATRONIS: Second.

2 COMMISSIONER MOODY: Second.

3 GOVERNOR DESANTIS: Motion carries.

4 MR. HAMILTON: Item 1 is a consideration of a
5 request to extend Palm Beach State College's sublease
6 term for an additional 28 years to the year to the
7 year 2073. Palm Beach State College continues to
8 complete capital improvements to the sublease area to
9 include classroom facility and a parking structure.
10 The extension of signed lease will assist in securing
11 funding for the capital improvements. Department of
12 Revenue recommends approval.

13 GOVERNOR DESANTIS: I move to approve the item.
14 Is there a second?

15 COMMISSIONER MOODY: Second.

16 GOVERNOR DESANTIS: No objection. The motion
17 carries.

18 MR. HAMILTON: Item 10 is a request for
19 determination that a private sub-lease between the
20 City of Pahokee and JPDT's Holdings Corporation is not
21 contrary to the public interest, and an approval of
22 JPDT's bids to redevelop and operate the sublease the
23 premises for profit. The term sublease for the
24 restaurant will be for a period of 10 years with an
25 option for 2 5-year renewals. Previously, the Board

1 of Trustees approved several agenda items that contain
2 similar lease provisions and fee structures with the
3 city and their previous provider. The City of Pahokee
4 is designated within a south central rural area of
5 opportunity. The department recommends approval.

6 GOVERNOR DESANTIS: All right. I move to approve
7 the item. Is there a second?

8 COMMISSIONER FRIED: Second.

9 GOVERNOR DESANTIS: No objection. Motion
10 carries.

11 We've got the mayor back there. Welcome. Thank
12 you for coming. Congrats.

13 MR. HAMILTON: Item 11 is consideration of an
14 after-the-fact approval of a conveyance from the City
15 of Jacksonville to RD River City Brewery. In approval
16 of a partial lease of restriction and a right of
17 revocation and the acceptance of deed restriction and
18 right of revocation from the City of Jacksonville. RD
19 River City Brewery plans to redevelop this location in
20 conjunction with St. John's River Park and Friendship
21 Fountain. To ensure no loss of dedicated public use
22 lands the consideration is a parcel for parcel deed
23 restriction with 24,000 in cash to be deposited in
24 into the internal improvement trust fund. Department
25 recommends approval.

1 GOVERNOR DESANTIS: All right. I move to
2 approve. Is there a second?

3 COMMISSIONER FRIED: Second.

4 GOVERNOR DESANTIS: Hearing no objection, the
5 motion carries.

6 MR. HAMILTON: Item 12 is a determination of
7 exchange of 6,789 square feet of sovereign-submerged
8 field lands owned by the Board of Trustees for 6,789
9 square feet of privately-owned submerged lands owned
10 by RSVC Real Estate Company, LLP is in the public
11 interest. The consideration is a parcel for parcel
12 exchange and will effectively align
13 sovereign-submerged lands with the lease. Department
14 recommends approval.

15 GOVERNOR DESANTIS: I move to approve the item.
16 Is there a second?

17 COMMISSIONER MOODY: Second.

18 GOVERNOR DESANTIS: Hearing no objection, the
19 motion carries.

20 MR. HAMILTON: Item 13 is consideration of a
21 request to convey 8.4 acre parcel of non-conservation
22 land owned by the Board of Trustees to the United
23 States Navy NAS -- I'm sorry, NSA Panama City for the
24 base buffering purposes. This parcel deemed a Tier 1
25 priority, was acquired and approved by the Board in

1 2017 with funds appropriated for the Department of
2 Economic Opportunities for a Defense Support Task
3 Force Military Base Protection Program. Under today's
4 consideration, the conveyance with allow NSA Panama
5 City's effectively secure and protect the insulation
6 from encroachment and manage the property
7 appropriately. A deed restriction in favor of the
8 board will be recorded for base buffering purposes
9 only. The department recommends approval.

10 GOVERNOR DESANTIS: All right. I move to approve
11 the item. Is there a second?

12 COMMISSIONER PATRONIS: Second.

13 GOVERNOR DESANTIS: Hearing no objection, the
14 motion carries.

15 MR. HAMILTON: Item 14 is consideration of two
16 option agreements to acquire conservation easements
17 over the combined 354 acres within the Lake Wells
18 Ridge Ecosystem Florida Federal Project from Douglas
19 Miller Sr. and Douglas Miller Jr. for \$1,469,100.
20 Acquiring less than fee protection of the subject
21 property will provide a valuable buffer to Highlands
22 Hammock State Park by permanently limiting
23 development. Both parcels are within the wildlife
24 corridor of the Florida Ecological Greenways Network.
25 The conservation easement will be monitored by DEP's

1 Office of Environmental Services. Department
2 recommends approval.

3 GOVERNOR DESANTIS: All right. I move to
4 approve. Is there a second?

5 COMMISSIONER FRIED: Second.

6 GOVERNOR DESANTIS: No objection. Motion
7 carries.

8 COMMISSIONER MOODY: Although I will note it was
9 Douglas Miller and Catherine Miller, and Douglas
10 Miller Jr. and Sara Miller. Not Doug Sr. and Jr.

11 MR. HAMILTON: Yeah.

12 COMMISSIONER MOODY: Women's History Month and
13 all.

14 MR. HAMILTON: Thank you. Item 15 is
15 consideration of an option agreement to acquire a
16 conservation easement over 4,132 acres within the Red
17 Hills Conservation Florida Federal Project and Gem
18 Land Company for \$4,675,000. With approximately three
19 miles of shoreline on Lake Miccosukee, the
20 conservation easement will provide protection of water
21 supply for current and future needs of natural
22 systems, and increase the amount of natural forest
23 land develop for sustainable management of natural
24 resources. This parcel is within the wildlife
25 corridor of the Florida Ecologic Greenways Network.

1 The conservation easement will be monitored by DEP's
2 Office of Environmental Services. Department
3 recommends approval.

4 GOVERNOR DESANTIS: All right. I move to
5 approve. Is there a second?

6 COMMISSIONER FRIED: Second.

7 GOVERNOR DESANTIS: Hearing no objection, the
8 motion carries.

9 MR. HAMILTON: Item 16 is a consideration to
10 acquire a conservation easement over 6,864 acres
11 within the Fisheating Creek ecosystem project from
12 Lykes Brothers, Incorporated, for \$10,600,000. The
13 subject parcel is 11 miles long and a mile wide, and
14 will provide a vast landscape connection to other
15 conservation lands in the area, and will ensure
16 protection for watershed and wetlands, as well as a
17 wide range of wildlife. This parcel is within the
18 wildlife corridor of the Florida Ecological Greenways
19 Network as well. This easement will be monitored by
20 DEP's Office of Environmental Services.

21 I think Lindsay Stevens or Gary Wallace with
22 Nature Conservancy of Florida would like to make a few
23 brief comments concerning the item.

24 GOVERNOR DESANTIS: Okay.

25 MS. STEVENS: Good morning, Governor.

1 GOVERNOR DESANTIS: Good morning.

2 MS. STEVENS: Members of the cabinet. Thank you
3 for giving me a couple of minutes to speak on this
4 item. I know you have a full slate of amazing
5 projects this morning, so congratulations with that.

6 The Nature Conservancy, we're thrilled to be here
7 today to provide our full support for today's proposed
8 action of placing a conservation easement on Chaparral
9 Slough. Using the Florida Forever Program, the
10 conservation easement at Chaparral Slough is a
11 significant expansion of a wildlife passageway
12 supporting the Florida Wildlife Corridor. For more
13 than 30 years, the Nature Conservancy has worked to
14 protect the habitat of the Florida panther, by
15 collaborating with private landowners to purchase
16 property development rights through conservation
17 easements.

18 Chaparral Slough is a prime example of a
19 functional wildlife corridor, and it is critical for
20 the protection of the Florida panther. The Lykes
21 family, they have stewarded this land since the 1930s,
22 and it's really been an outstanding blend of a working
23 cattle ranch, sustainable forestry operations, and
24 private hunting with tremendous wildlife habitat that
25 supports some of the rarest species in Florida, not

1 only the Florida panther but a host of other species.

2 We feel really privileged to be able to work with
3 the Lykes family to protect this land, and we want to
4 fully recognize the essential role that the Florida
5 Forever Program administered by the Florida Department
6 of Environmental Protection has played in bringing
7 projects like Chaparral Slough to fruition and to
8 completion. So we just want to salute the Lykes
9 family for their commitment to protecting Florida's
10 environment and agriculture, and we want to thank you,
11 Governor and the Cabinet for your support of the
12 program and for projects like this. Thank you.

13 GOVERNOR DESANTIS: Thank you. Okay. I move to
14 approve the item. Is there a second?

15 COMMISSIONER FRIED: Second.

16 GOVERNOR DESANTIS: Hearing no objection, the
17 motion carries.

18 MR. HAMILTON: Thank you. Item 17 is
19 consideration of an option agreement to acquire a 2.85
20 acre parcel of land within the Florida Keys Ecosystem
21 Florida Federal Project for Monroe County
22 Comprehensive Plan Land Authority for \$540,000. The
23 subject property will be, in addition to the Florida
24 Keys wildlife and environmental area and managed by
25 FWCC for passive recreation. At the discretion of the

1 board, the second request of this item includes an
2 increase in delegation to DEP's secretary or designee
3 to approve contracts and agreements for an acquisition
4 up to \$1 million. Department recommends approval.

5 GOVERNOR DESANTIS: All right. I move to
6 approve.

7 COMMISSIONER FRIED: I have some questions.

8 GOVERNOR DESANTIS: Okay.

9 COMMISSIONER FRIED: Just really quickly -- first
10 of all, congratulations.

11 MR. HAMILTON: Thank you.

12 COMMISSIONER FRIED: The separation. We have two
13 action items in this issue. Why did we put it all
14 under item 17 and didn't separate it out, and separate
15 standalone item for us to vote on? And then two, why
16 that increase? What is it at now, and what would be
17 the additional changes from \$500,000, if I'm correct,
18 to the million dollar threshold? And how many actual
19 projects would that not have to come before the
20 trustees that would have authorizations without us?

21 MR. HAMILTON: Yes, ma'am. So the delegation
22 typically, and the one predates this similar was
23 packaged with an item. It does a couple -- it frames
24 a point of reference to give you an idea of the type
25 of item that the delegation would be able to allow.

1 So that's typically the concept historically.

2 Right now by rule, the actual statute limits the
3 acquisition up to one million dollars of the items
4 that typically could be approved at my level. Right
5 now by department, or in this case, trustee's policy,
6 that is limited to \$500,000. So we're just trying to
7 bring it up to the rule. And again, keep in mind this
8 policy is over 10 years, that limit is over 10 years
9 ago of that \$500,000 limit.

10 And then you asked about this too, one of the
11 things, if you think about calendar year 2021, 23
12 acquisitions came before the Board of Trustees, seven
13 of those would have been below this delegation, as you
14 think about historical approvals. And of note,
15 monthly though each one of those acquisitions are
16 supplied to the Cabinet as a part of our monthly
17 reporting of acquisitions.

18 COMMISSIONER FRIED: And then just the last part,
19 why was it not a standalone item and coupled into
20 action item 17?

21 MR. HAMILTON: That's again, goes back to the
22 historical item packaging. Again, like I said, the
23 authorization that limited us to 500 was historically
24 packaged with an item as a point of reference. So
25 yes, you're right, it could be separated, but the

1 thought process was to package it with an item as was
2 historically done with previous items as this that set
3 the delegation to give a point of reference.

4 GOVERNOR DESANTIS: All right. I move to
5 approve. Is there a second?

6 COMMISSIONER MOODY: Second.

7 GOVERNOR DESANTIS: Hearing no objection, the
8 motion carries.

9 MR. HAMILTON: Thank you. So the next one is
10 item 18, it's consideration of an adoption agreement
11 acquiring 160 acres within a strategic managed areas
12 lands list Florida Federal Project from Alachua
13 conversation trust and a request to waive the survey
14 requirement. The Board's purchase price of
15 \$1,190,943. The acquisition of this property will
16 eliminate a private future development and an existing
17 established private access easement. And of course, a
18 substantial in holding within the river rise preserve
19 of state park, which will allow better management by
20 park staff. The department recommends approval.

21 GOVERNOR DESANTIS: Yes, sir.

22 COMMISSIONER PATRONIS: Shawn, out of all of the
23 projects, this is probably the only one that's giving
24 me any heartburn. The price per acre is multiple, the
25 project is 100 percent isolated in the middle of the

1 park. This is probably the first time -- I've been on
2 here five years, this is the first time I've ever
3 written no on the project. I just feel like there's
4 some -- I can see there's a reason you want to have it
5 totally encompassed, but I don't see development
6 talking place on something that's isolated in the
7 middle of the park. So I'll just point out my
8 concerns and why I'm going to vote no.

9 MR. HAMILTON: Yes, sir.

10 GOVERNOR DESANTIS: Anyone else?

11 COMMISSIONER MOODY: Do you want to offer any
12 further comment on that?

13 MR. HAMILTON: I don't mind, and again, I
14 appreciate this discussion point, because it's, again,
15 it's relevant to other items that are isolated. I
16 will just offer back that this one -- and if you think
17 about it, if you look at the map, it is totally
18 enclosed, right, but one thing, this is all uplands.
19 So it's not a matter of them having to contend with
20 wetlands on the property for development and anything
21 that would limit that, and there is an existing access
22 easement to this parcel. So it's not one that is is
23 sort of speculative that there's access to be given,
24 it is there. So again, we are fortunate that
25 development hasn't taken place, and of course, the

1 trust acted upon this when it's brought to the market.
2 So I appreciate your concerns with that, I just would
3 like to offer that as a point, as consideration.

4 COMMISSIONER MOODY: I think one of the concerns
5 was the price differential compared to other projects.
6 Did your team review that as to the market and feel
7 comfortable that we're paying a fair price?

8 MR. HAMILTON: Yeah, that's one of the things
9 with this, again, we defer on third-party appraisals
10 that, you know, basically are set on those industry
11 standards, so this is, again, I think 93 percent of
12 the appraised value.

13 COMMISSIONER PATRONIS: I don't want to belabor
14 it, but I look at if there's an easement, that's
15 great, but the cost of business to do something, to
16 bring utilities, anything else into such a remote area
17 inside of a state park I just, again, I just don't
18 think that's as good of a value as the other amazing
19 projects that you all have brought forward.

20 MR. HAMILTON: Yes, sir.

21 COMMISSIONER PATRONIS: That's it.

22 GOVERNOR DESANTIS: I move to approve.

23 COMMISSIONER MOODY: I'll second it.

24 COMMISSIONER PATRONIS: No.

25 GOVERNOR DESANTIS: So the motion carries. Next

1 item.

2 MR. HAMILTON: Item 19 is consideration of an
3 option agreement to acquire 241 acres within the
4 Pumpkin Hill Creek Florida Federal Project from the
5 Trust of Public Lands for \$5,800,000. The project,
6 the subject project will have four known archeological
7 sites on the property to date, and there's at least
8 4,000 years of history associated with those
9 archaeological sites. The area is known as the Seven
10 Creeks recreation area which consists of 5,600 acre
11 collaboration of seven preserves and parks managed by
12 various entities. This particular property will be
13 managed by DEP's Division of Recreation Parks as an
14 addition to the Pumpkin Hill Creek Reserve State Park.
15 The Department recommends approval.

16 GOVERNOR DESANTIS: All right. I move to
17 approve. Is there a second?

18 COMMISSIONER PATRONIS: Second.

19 GOVERNOR DESANTIS: All right. No objection.
20 The motion carries.

21 MR. HAMILTON: Item 20 is consideration of three
22 option agreements to acquire a combined 313 acres from
23 three separate landowners within the Wakulla Springs
24 Protection Zone Florida Federal Project for
25 \$2,163,000. The U.S. Florida Forest Service through

1 the Forest Legacy Program intends to contribute
2 \$1,622,000 towards the acquisition and may reduce the
3 Board's consideration to \$540,750 or 25 percent of the
4 cost. The acquisition of these parcels will further
5 provide public access and recreational opportunities
6 for residents and businesses, as well as protect vital
7 water resources to Wakulla Springs and other important
8 water bodies in the area. This parcel is within the
9 wildlife corridor of the Florida Ecological Greenways
10 network, and will be managed by the Florida Forest
11 Service as an addition to the Wakulla State Forest.
12 The Department recommends approval.

13 GOVERNOR DESANTIS: Move to approve. Is there a
14 second?

15 COMMISSIONER PATRONIS: Second.

16 COMMISSIONER FRIED: I just have a quick comment.
17 This is another great project. It will certainly
18 protect our Wakulla Springs and certainly bring a lot
19 of added protections to the area regarding the sink
20 holes, and create about 373 acre pass of recreational
21 area. So we are delighted that we'll be able to
22 manage this land and put it back into recreational
23 usage.

24 MR. HAMILTON: Thank you.

25 GOVERNOR DESANTIS: Okay. Hearing no objection,

1 the item is approved.

2 MR. HAMILTON: Item 21 is consideration of an
3 option agreement to acquire 3,610 acres within Wolf
4 Creek Forest, Florida Federal Project from the Trust
5 of Public Lands for \$9,476,250. The U.S. Forest
6 Service through the Forest Legacy Program intends to
7 contribute \$2,900,000 towards this acquisition and the
8 Knobloch Family Foundation intends to contribute an
9 additional \$1,800,000, which will reduce the Board's
10 consideration to \$4,776,250, or 50 percent. This
11 acquisition is part of a large phased landscape
12 strategic partnership between federal, state, local,
13 and private entities with the goal of conservation at
14 the forefront. This parcel is within the Wildlife
15 Corridor of the Florida Ecological Greenways Network
16 and will be managed by the Florida Forest Service as
17 an addition to Blackwater River State Forest. The
18 Department recommends approval.

19 GOVERNOR DESANTIS: All right. I move to
20 approve. Is there a second?

21 COMMISSIONER FRIED: Second.

22 GOVERNOR DESANTIS: Hearing no objection, the
23 motion carries.

24 MR. HAMILTON: Thank you. Governor, I would be
25 remiss if I didn't draw attention in all of the hard

1 work of this staff, and I'm very proud of their
2 efforts in the course of the partnerships with our
3 other state and local and private partners to bring
4 these properties to you today. And all that 16,000
5 acres of preservation and conservation of the
6 Florida's Forever Program. So thank you again for
7 your support and the Board's leadership.

8 Items 22 through 25 will be presented by Portia
9 Sapp with the Department of Agriculture and Consumer
10 Services Division of Aquaculture. And items 26 and 27
11 will be presented by Erin Albury with the Florida
12 Forest Service. Thank you.

13 GOVERNOR DESANTIS: Okay.

14 Good morning.

15 MS. SAPP: Good morning, Trustees. I'm going to
16 go through each item individually, but just not to be
17 duplicative I will say all of the applications were
18 reviewed by applicable state and federal agencies, and
19 it was determined the activities proposed are not
20 likely to have adverse impacts and are compliant with
21 the Department's general programmatic permitting.

22 So item 22 for your consideration today is a new
23 5-acre lease requested by Indian Lagoon Oyster Company
24 and Indian Lagoon in Gulf County to expand an existing
25 oyster aquaculture business. The proposed site is

1 located in Gulf Sturgeon critical habitat, but the
2 applicant is proposing floating gear which is
3 authorized in our programmatic permit. Staff
4 recommends approval of this item.

5 GOVERNOR DESANTIS: I move to approve. Is there
6 a second?

7 COMMISSIONER FRIED: Second.

8 GOVERNOR DESANTIS: Hearing no objection, motion
9 carries.

10 COMMISSIONER FRIED: And Governor, on this
11 aquaculture lease, as well as the next three items,
12 FDACS has conducted our resource assessment and
13 determination that the proposed leases and associated
14 aquaculture activities will not again result in any
15 impacts to seagrass, existing shelf beds, natural
16 lease, and other sensitive habitats, and I know that
17 all of these leases are directly in line with all of
18 the things we've been talking about trying to enhance
19 the aquaculture footprint for our state.

20 COMMISSIONER PATRONIS: And we need to do more.

21 COMMISSIONER FRIED: And we need to do more. So
22 we certainly commend all the work that you and your
23 team has done in the Department.

24 MS. SAPP: Thank you.

25 GOVERNOR DESANTIS: Item is approved.

1 MS. SAPP: Item 23 for your consideration is a
2 request to modify an existing 5-acre lease requested
3 by Orchid Island Shellfish Company in the Indian River
4 Lagoon in Indian River County to allow use of the full
5 water column, so it's transitioning from clams to
6 oyster culture as well, and staff recommends approval
7 of this item.

8 GOVERNOR DESANTIS: Okay. I move to approve. Is
9 there a second?

10 COMMISSIONER FRIED: Second.

11 GOVERNOR DESANTIS: Hearing no objection, the
12 motion carries.

13 MS. SAPP: Item 24 for your consideration is a
14 new 4-acre water column lease requested by Caloosa
15 Oyster Company, LLC, in lower Tampa Bay in Manatee
16 County to start a new oyster aquaculture industry.
17 And staff recommends approval of this item.

18 GOVERNOR DESANTIS: All right. I move to
19 approve. Is there a second?

20 COMMISSIONER PATRONIS: Second.

21 GOVERNOR DESANTIS: Hearing no objection, the
22 motion carries.

23 MS. SAPP: Finally, item 25 for your
24 consideration is a new 4-and-a-half acre bottom
25 management agreement requested by Sarasota Bay Watch

1 in Sarasota Bay in Manatee County for clam restoration
2 activities. So this is the first new management
3 agreement that we've brought to you all since you
4 passed the rule language for 18.21 to allow us to do
5 restoration. So they're looking to do environmental
6 enhancement and repopulation of the Southern Hard
7 Clam. Staff recommends approval of this item.

8 GOVERNOR DESANTIS: I move to approve. Is there
9 a second?

10 COMMISSIONER FRIED: Second.

11 GOVERNOR DESANTIS: Hearing no objection, the
12 motion carries.

13 MS. SAPP: Thank you.

14 MR. ALBURY: Good morning again.

15 GOVERNOR DESANTIS: Good morning.

16 MR. ALBURY: We have two rural of family lands
17 protection program items for your consideration. The
18 first is item 26, Charlie Creek Cattle company in
19 Hardee County. We are requesting approval of an
20 option agreement to acquire a 501 acre perpetual
21 conservation easement within the Charlie Creek Cattle
22 Company project, and designation of the Department of
23 Agriculture and Consumer Services Florida Forest
24 Service as the monitoring agency. The Trustees'
25 purchase price is \$1,400,000 of which 50 percent or

1 \$700,000 may be provided through a grant from the
2 United States Department of Agriculture Natural
3 Resource Conservation Service. Staff recommends
4 approval of the item.

5 GOVERNOR DESANTIS: All right. I move to
6 approve. Is there a second?

7 COMMISSIONER FRIED: Second.

8 GOVERNOR DESANTIS: Hearing no objection, the
9 motion carries.

10 COMMISSIONER FRIED: Governor, I'll just add
11 quickly. The Rural and Family Lands program has been
12 of one my top priorities of my administration. The
13 FDAC and Florida Forest Service programs are vital in
14 our efforts to conserve our state's natural resources.
15 It is an this easement, as approved, as you just did,
16 approximately 67 percent of the Charlie Creek Cattle
17 Company Rural and Family Lands Project protection will
18 be protected. \$700,000 of acquisition costs may be
19 provided through our grant with the USDA and the
20 Natural Resource Conservation Services. So I want to
21 thank our commitment as well as to this project.

22 The project site has been enrolled in the FDAC
23 Special Management Practices Program since the
24 beginning of the program, and there are several
25 species that are threatened or are a special concern

1 including the Gopher Tortoise, Sherman's Fox Squirrel,
2 the Burrowing Owl and the Florida Sandhill Crane. So
3 these are certainly opportunities for us to protect
4 all of those. So thank you for bringing this item
5 before us.

6 MR. ALBURY: Yes, ma'am.

7 Second item, item 27, Todd Clemons Unit 1 in
8 Okeechobee County we are requesting approval and
9 option agreement to acquire 932 acre perpetual
10 conservation easement within the Todd Clemons Unit 1
11 Project and designation, once again, of the Florida
12 Forest Services, the monitoring agency. The Trustees'
13 purchase price is \$2,260,000 of which 89 percent or
14 \$2 million may be provided through the U.S. Air Force
15 Readiness and Environmental Protection Initiative
16 Grant for the Avon Park Air Force Rangers Sentinel
17 Landscape Program. Staff recommends approval of the
18 item.

19 GOVERNOR DESANTIS: All right. I move to
20 approve. Is there a second?

21 COMMISSIONER FRIED: Second.

22 GOVERNOR DESANTIS: No objection, the motion
23 carries. Think, sir.

24 MR. ALBURY: Thank you all. Zingale.

25 DEPARTMENT OF REVENUE

1 Jim Zingale

2 MR. ZINGALE. Good morning. The old guy in the
3 room up here. Governor, Cabinet, fairly short agenda.
4 The Department requests approval of the Minutes.

5 GOVERNOR DESANTIS: All right. I move to approve
6 to approve the item. Is there a second?

7 COMMISSIONER FRIED: Second.

8 GOVERNOR DESANTIS: Hearing no objection, the
9 motion carries.

10 MR. ZINGALE: The agenda today consists of three
11 items that address the general tax, property tax, and
12 child support areas. These items primarily address
13 rule changes stemming from legislation passed during
14 the 2021 Legislative Session. The following legal
15 statement relates to all three items and helps us from
16 bringing amendments back. The Department requests
17 approval of and authority to publish notice of
18 proposed rules in the Florida Administrative Register
19 for rules relating to general tax, property tax, and
20 child support, and further requests approval to file
21 and certify with the Secretary of State for financial
22 adoption Under Chapter 120 Florida Statute, if the
23 substance of the proposed rules remain unchanged upon
24 reaching the date of application for final adoption.

25 Okay. Item number 2 addresses rules relating to

1 foreign tax bills passed during the '21 session.
2 Request approval.

3 GOVERNOR DESANTIS: All right. I move to
4 approve. Is there a second?

5 COMMISSIONER FRIED: Second.

6 GOVERNOR DESANTIS: No objection, the motion
7 carries.

8 MR. ZINGALE: Item number 3 relates to rules
9 relating to three property tax bills and tax packages
10 that were adopted during the '21 session. Request
11 approval.

12 GOVERNOR DESANTIS: I move to approve. Is there
13 a second?

14 COMMISSIONER MOODY: Second.

15 GOVERNOR DESANTIS: Hearing no objection, the
16 motion carries.

17 MR. ALBURY: Finally, Item number 4 consists of
18 10 child support rule and related forms to reflect
19 current department practices. We request approval of
20 item 4.

21 GOVERNOR DESANTIS: All right. I move to
22 approve. Is there a second?

23 COMMISSIONER PATRONIS: Second.

24 GOVERNOR DESANTIS: Hearing no objection, the
25 motion carries. Thank you, sir.

1 MR. ALBURY: That concludes the agenda. Thank
2 you, as always. Appreciate it.

3 GOVERNOR DESANTIS: One second.

4 COMMISSIONER PATRONIS: Dr. Z, thank you. I
5 understand Lisa's retired. Can you please pass on our
6 regards to her and thank her for her service?

7 MR. ALBURY: She's retired first week of next
8 month, and I'm working her really hard all the way up
9 to that final date, but I will certainly pass that
10 along. She is retiring, taking a longstanding
11 vacation, and then after 6 months will be looking for
12 employment again.

13 COMMISSIONER PATRONIS: Well, she been an amazing
14 public servant, and anyway, we're better off because
15 of her. Anyway, so I wanted to pass the words.

16 MR. ALBURY: I appreciate that, and have been the
17 one that's benefited the most in the room.

18 GOVERNOR DESANTIS: Thank you.

19 MR. ALBURY: Thank you.

20 GOVERNOR DESANTIS: All right. Law enforcement.

21 DEPARTMENT OF LAW ENFORCEMENT

22 Ron Draa

23 MR. DRAA: Good morning, Governor and Cabinet
24 Members. Ron Draa, Chief of Staff for the Florida
25 Department of Law Enforcement. The Department has

1 four agenda items. First, is the Minutes from the
2 March 9th, 2021 Cabinet Meeting.

3 GOVERNOR DESANTIS: All right. I move to
4 approve. Is there a second?

5 COMMISSIONER PATRONIS: Second.

6 GOVERNOR DESANTIS: Hearing no objection, the
7 motion carries.

8 MR. DRAA: Next, are the contracts over \$100,000
9 for third and fourth quarters of fiscal year 2021, and
10 first and second quarters of fiscal year 2022. This
11 items summarizes all department contracts, leases, and
12 et cetera over \$100,000 initiated during this period.

13 GOVERNOR DESANTIS: All right. I move to approve
14 the item. Is there a second?

15 COMMISSIONER PATRONIS: Second.

16 GOVERNOR DESANTIS: Hearing no objection, the
17 motion carries.

18 MR. DRAA: Next, is Notice of Proposed Rules.
19 The Department is also requesting for approval to file
20 for final adoption if no substantive changes to these
21 rules are required.

22 GOVERNOR DESANTIS: I move to approve the item.
23 Is there any objection?

24 COMMISSIONER PATRONIS: No.

25 GOVERNOR DESANTIS: Any second?

1 COMMISSIONER FRIED: Second.

2 GOVERNOR DESANTIS: All right. The motion
3 carries.

4 MR. DRAA: And our final item is the 2022 Florida
5 Law Enforcement Officers Hall of Fame nominees. The
6 Hall of Fame was created in 2014 to recognize and
7 honor law enforcement officers who put their lives on
8 the line for the safety and protection of Florida
9 citizens and visitors through their works, service and
10 exemplary accomplishments. Each year nominees are
11 accepted from the Florida Sheriffs, Police Chiefs,
12 Florida Benevolent, and State Law Enforcement Chiefs
13 Association and Fraternal Order of Police. A
14 representative from each entity also serves on that
15 selection committee. This year the committee selected
16 the following nominees for your approval: David P.
17 Harvey, Former Wakulla County Sheriff, Henry N.
18 Kirkman, Former DHSMV Executive Director, Arthur L.
19 McGehee, Former Ocala Police Department Police Chief,
20 Charles R. Press, Former Village of Key Biscayne
21 Police Department Police Chief, and Steven D. Wayne,
22 Former FWC Captain. You'll receive invitations to
23 attend an induction ceremony in May honor these
24 individuals. And that concludes our agenda.

25 GOVERNOR DESANTIS: Okay. I move to approve the

1 nominees. Is there a second?

2 COMMISSIONER MOODY: Second.

3 GOVERNOR DESANTIS: Hearing no objection, the
4 motion carries. Thank you, sir. Veterans Affairs.
5 Hoorah.

6 DEPARTMENT OF VETERANS' AFFAIRS

7 James Hartsell

8 MR. HARTSELL: Good morning, Governor, Attorney
9 General Moody, Chief Financial Officer Patronis, and
10 Commissioner Fried. Good morning. You saved the best
11 for last, and I appreciate that.

12 Sir, we have, FDVA has four agenda items today,
13 with two just being for information and two being for
14 your approval. But before I get into agenda item 1, I
15 do want to recognize, because it's very appropriate,
16 today is National Vietnam War Veterans Day. It's a
17 national day, national holiday, national recognition
18 day. And I want to thank our Navy Veteran Governor
19 for the Vietnam War Veterans Day in Florida, a
20 proclamation he recently issued in about 500,000
21 Vietnam War Era Veterans who live in our great state.
22 And of those 500,000 Florida Veterans, we all say,
23 Welcome Home.

24 Sir, the agenda item 1 is for informational
25 update on our Lake Baldwin State Veterans Nursing

1 Home. The renovations of our Lake Baldwin Veterans
2 Nursing Home are finally nearing completion, and we're
3 very excited to be preparing for our first Veteran
4 residents to move into their new home. And to
5 celebrate this new beginning for our veterans and
6 their families, we'll be holding an open house and a
7 flag raising ceremony on May 21st at the new home
8 location, and we sincerely hope that you and all will
9 be able from the cabinet to join us at this historic
10 event.

11 For this new veterans home in northeast Orlando,
12 we've used the same naming process we've used for all
13 8 of our other veterans homes, where we invited the
14 public, as well as local state veteran service
15 organizations to participate by recommending names for
16 the new home that will be in their community. Our
17 Florida Department of Veterans Affairs home naming
18 protocol dictates that the name, nominee's name, must
19 be one of the deceased Medal of Honor recipients who
20 are accredited to Florida by the Congressional Medal
21 of Honor Society, with preference being given to the
22 eligible nominees who had family ties to the local
23 area where the home will be located.

24 In our naming process for this Lake Baldwin home
25 in northeast Orlando, we received nominations for

1 Florida Medal of Honor recipients from World War II,
2 from the Vietnam War, and from the Global War on
3 Terror. And of all of the nominations that I
4 received, one name clearly and unequivocally stood out
5 above the others. I want to tell you about this
6 warrior.

7 In 2005, while serving on his second combat tour
8 in Iraq, a 35-year-old Army Sergeant First Class, who
9 was born and raised in Oviedo, Florida, which is 10
10 miles away from Lake Baldwin, was riding in his
11 Bradley fighting vehicle when it was attacked by an
12 improvised explosive device, which caused the
13 vehicle's fuel cell to rupture and to spew fuel on
14 everyone and everything in the vehicle. And though
15 injured by the initial blast, and being under enemy
16 direct fire, and despite literally being on fire
17 himself to the point that he sustained
18 second-and-third degree burns on 72 percent of his
19 body, this heroic sergeant repeatedly while on fire
20 went back in his burning vehicle to order to save the
21 lives of his injured soldiers. And while ignoring
22 his own horrific pains, he refused to stop until he
23 completed his mission of getting all of his soldiers
24 out of his vehicle.

25 Tragically, this heroic Florida warrior succumbed

1 to his catastrophic wounds 23 days after he willingly
2 and knowingly sacrificed himself in order to save the
3 lives of 7 of his fellow warriors. For his selfless
4 and heroic sacrifice to save his men, President Biden
5 posthumously awarded the Medal of Honor, our nation's
6 highest award for bravery and valor in combat to,
7 Sergeant First Class Alwyn C. Cashe.

8 Sergeant First Class Cashe is the first African
9 American service member to be awarded a Medal of Honor
10 in the 20 years since our nation was attacked on 9-11.
11 Based on our state's naming criteria, state veteran
12 home naming criteria, it is my distinct honor and my
13 privilege to announce the name of our Lake Baldwin
14 home will be the Alwyn C. Cashe State Veteran Nursing
15 Home. This will be the first state veterans home in
16 the nation to be named for a post 9-11 Medal of Honor
17 recipient, a very special Florida first, that I know
18 we're all very proud to enjoy for years to come. So
19 that's our agenda number 1 about our state veterans
20 home. I'm so proud to name this after what a great
21 warrior who saved the lives of his men.

22 Agenda item 2 is our department -- and we
23 respectfully request the approval of our Minutes from
24 the September 22nd, 2020 Florida Cabinet Meeting.

25 GOVERNOR DESANTIS: All right. I move to approve

1 the item. Is there a second?

2 COMMISSIONER PATRONIS: Second.

3 GOVERNOR DESANTIS: Hearing no objection, the
4 motion carries.

5 MR. HARTSELL: Our agenda number 3 is agency's
6 recommendation for the Florida Veterans Hall of Fame
7 Class of 2021. The Florida's Veterans Hall of Fame
8 recognizes and honors military veterans who do their
9 work in lives after their military service that made
10 significant contributions to the state of Florida
11 through civic, business, public service or other
12 pursuits to help others in our great state. Last
13 year, the Florida Veterans Hall of Fame council met to
14 select nominees from 41 nomination packets that were
15 submitted from the general public for the council's
16 review and consideration.

17 From those 41 public submissions, the council
18 selected 15 names that they recommended to me as
19 executive director of the department for my
20 endorsement and for my submission to the Cabinet for
21 induction into the Florida Veterans Hall of Fame.
22 These are the nominees' names and where they reside in
23 our great state: Robert Adelhelm of Jacksonville;
24 Douglas Alexander of Fernando; Thomas Bowman, Spring
25 Hill; Robert Chelberg, North Palm Beach; Billy

1 Francis, Tallahassee; Michael Hartford, Ellenton;
2 Daniel Hughes, Palm Coast; Stan Jordan, Jacksonville;
3 Ray Quinn, St. Augustine; Darryl Reyes, Tampa; Gill
4 Ruderman, Bradendon; Frederick Robinson of Opopka;
5 William Salter, Milton; Harry Orvil of Melbourne; and
6 William Wilson of Tallahassee.

7 Subject to the Cabinet's questions, I
8 respectfully request your approval of these 15 amazing
9 Florida Veterans as the 2021 Class of the Florida
10 Veterans Hall of Fame.

11 GOVERNOR DESANTIS: All right. I move to approve
12 the item. Is there a second?

13 COMMISSIONER MOODY: Second.

14 GOVERNOR DESANTIS: Hearing no objection, the
15 motion carries.

16 MR. HARTSELL: So our final agenda item is number
17 4, which is to inform the Cabinet of the Florida
18 Veterans Hall of Fame 2021 induction ceremony for
19 those 15 veterans that you just approved. We're
20 planning to hold it right here in this Florida Cabinet
21 Room, on April 27th at 11:00 a.m. Following that
22 induction ceremony, we will be holding a new inductee
23 reception up on the 22nd Floor, and we sincerely hope
24 you'll all be able to join us for this historic
25 ceremony in celebration of our state's newest members

1 of our Florida Veterans Hall of Fame. That's my
2 report.

3 COMMISSIONER PATRONIS: Yeah, I just wanted to
4 brag about you and your team during the Bertha Swamp
5 fires. You all at a moment's notice mobilized and
6 evacuated from Sims Nursing home almost 90 --

7 MR. HARTSELL: 89.

8 COMMISSIONER PATRONIS: -- 89 of our greatest
9 generation. You set up a triage facility at the
10 fairgrounds with observing special needs. Some of the
11 challenges that some of these heroes have to deal with
12 in their lives, and then your men and women were
13 providing meals, taking care of their personal needs,
14 their medical needs at a moment's notice. And then
15 the next thing I know you all are relocating them
16 back. So I was there when they were returning back.
17 And some of those individuals are fragile, and the
18 type of abilities that you all showed and the
19 leadership you showed to be able to make and execute
20 that type of a mission at a moment's notice was just
21 really amazing. And I just wanted to thank you for
22 you and your team in what they were able to pull off
23 under extraordinary circumstances.

24 MR. HARTSELL: Thank you, sir. We did our job.
25 It was the community that came together that said --

1 when we said we have to move them now, never been done
2 before in the nation. It's the first time an actual
3 nursing home was evacuated, veteran nursing home was
4 evacuated due to a fire. The American Legion stood
5 up, the local community stood up. The people
6 recognized here all came together. They were putting
7 mats and beds together at the fairgrounds. They were
8 bringing food. I mean those veterans ate better than
9 they had eaten in a long time, and they loved it. I
10 sat with 101-year-old veteran and said, "Sir, what do
11 you think about this?"

12 He said, "Can we do this again next week?"

13 I'm serious. It was exciting for them, because
14 you can imagine. But the community came together, and
15 we were honored to be able to take care of our
16 veterans, and I was able to go over there myself, and
17 I was so proud of the community. Great part of
18 Florida, sir. Thank you.

19 GOVERNOR DESANTIS: All right. Semper fi.

20 And before we adjourn the meeting today, this is
21 the last meeting for Beau, who has been here for the
22 whole time. I've been -- actually was with us in
23 2018, our transition, so basically about
24 three-and-a-half years of service, and he's been our
25 point person on cabinet issues from the day I became

1 Governor. So he's worked incredibly hard, and we
2 really appreciate all the contributions he's made to
3 the state of Florida. He's now move on to additional
4 endeavors, so we want to wish him fair winds and
5 following seas in the future. Thanks.

6 COMMISSIONER FRIED: And go Gators. And go
7 Gators.

8 GOVERNOR DESANTIS: Adjourned.
9 (The meeting was adjourned at 11:19 a.m.)

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MEETING CERTIFICATE

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STATE OF FLORIDA)

COUNTY OF LEON)

I, STEPHANIE JORDAN NARGIZ, FPR-C, RPR, certify
that I was authorized to and did stenographically report
the foregoing meeting and that the foregoing transcript,
pages 1 to 115, is a true and complete record of my
stenographic notes.

DATED this 8th day of May, 2022.



STEPHANIE J. NARGIZ
Court Reporter, FPR-C, RPR

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