

**AGENDA  
STATE BOARD OF ADMINISTRATION**

**Governor Jeb Bush  
Chief Financial Officer Tom Gallagher  
Attorney General Charlie Crist**

**FEBRUARY 14, 2006**

9:00 A.M.  
LL-03, The Capitol  
Tallahassee, Florida

Contact Person: Dorothy Westwood  
(850) 488-4406

**1. APPROVAL OF MINUTES FROM THE MEETING ON JANUARY 31, 2006.**

**(ATTACHMENT 1)**

**FOR ACTION**

**2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$200,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE BONDS, VARIOUS SERIES:**

**(ATTACHMENT 2)**

**FOR ACTION**

The Division of Bond Finance of the State Board of Administration of Florida (the Division) has submitted for approval a proposal to issue an amount not exceeding \$200,000,000 State of Florida, State Board of Education Lottery Revenue Bonds, Various Series (the Bonds), for the purpose of providing funds for the financing of the costs of classrooms and educational facilities. The Bonds will be issued pursuant to the amended and restated authorizing resolution adopted by the Governor and Cabinet on August 12, 2003, and a sale resolution anticipated to be adopted by the Governor and Cabinet on February 14, 2006.

The proposed Bonds shall be secured by a first lien upon the Pledged Revenues, which are defined by the Authorizing Resolution as all revenues pledged pursuant to Section 24.121(2), Florida Statutes for bonds issued pursuant to Sections 1013.68, 1013.70 and 1013.737, Florida Statutes. The Division has heretofore issued Lottery Revenue Bonds, Series 1998A through 2005A. The Division has requested approval as to fiscal sufficiency for an amount not exceeding \$67,000,000 Lottery Revenue Refunding Bonds, Series (to be determined) (the Refunding Bonds) at the February 14, 2006 meeting of the State Board of Administration. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the outstanding and unpaid Series 1998A through 2005A Bonds and, if approved and issued, the Refunding Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues, indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

**RECOMMENDATION:** It is recommended that the Board approve the proposal outlined above.

**STATE BOARD OF ADMINISTRATION  
FEBRUARY 14, 2006 AGENDA  
PAGE TWO**

**3. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$67,000,000 STATE OF FLORIDA, STATE BOARD OF EDUCATION LOTTERY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED):**

**(ATTACHMENT 3)**

**FOR ACTION**

The Division of Bond Finance of the State Board of Administration of Florida (the Division) has submitted for approval a proposal to issue an amount not exceeding \$67,000,000 State of Florida, State Board of Education Lottery Revenue Refunding Bonds, Series (to be determined) (the Bonds) for the purpose of refunding a portion of the outstanding Series 1999A Bonds. The Bonds will be issued pursuant to the amended and restated authorizing resolution adopted by the Governor and Cabinet on August 12, 2003, and a sale resolution anticipated to be adopted by the Governor and Cabinet on February 14, 2006.

The proposed Bonds shall be secured by a first lien upon the Pledged Revenues, which are defined by the Authorizing Resolution as all revenues pledged pursuant to Section 24.121(2), Florida Statutes for bonds issued pursuant to Sections 1013.68, 1013.70 and 1013.737, Florida Statutes. The Division has heretofore issued Lottery Revenue Bonds, Series 1998A through 2005A. The Division has requested approval as to fiscal sufficiency for an amount not exceeding \$200,000,000 Lottery Revenue Bonds, Various Series (the New Money Bonds) at the February 14, 2006 meeting of the State Board of Administration. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Pledged Revenues with the outstanding and unpaid Series 1998A through 2005A Bonds and, if approved and issued, the New Money Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Pledged Revenues, indicate that the proposed Bonds are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

**RECOMMENDATION:** It is recommended that the Board approve the proposal outlined above.

**4. THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTS APPROVAL OF THE FOLLOWING:**

**(ATTACHMENT 4)**

**FOR ACTION**

The Florida Hurricane Catastrophe Fund requests that the Trustees approve filing a Notice of Proposed Rulemaking for Rules 19-8.010, F.A.C. (2006 Reimbursement Contract), 19-8.012 (Procedures to Determine Ineligibility for Participation in the Florida Hurricane Catastrophe Fund and to Determine Exemption from Participation in the Florida Hurricane Catastrophe Fund), 19-8.013, F.A.C. (Revenue Bonds), 19-8.029, F.A.C. (2006 Insurer Reporting Requirements), and 19-8.030, F.A.C. (Insurer Responsibilities).

These rules were the subject of a rule development workshop on January 19, 2006 and have been approved by the Advisory Council for filing of a Notice of Proposed Rulemaking.