

AGENDA
FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION BOARD

Governor Jeb Bush
Chief Financial Officer Tom Gallagher
Attorney General Charlie Crist
Jack Nicholson, Sr. FHCF Officer
Ben Watkins, Director of Division of Bond Finance

JUNE 13, 2006

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

Contact Person: Dorothy Westwood
(850) 488-4406

- 1. APPROVAL OF MINUTES FROM THE MEETINGS ON JULY 23, 1996, JULY 28, 1998, NOVEMBER 29, 2000, AND MAY 31, 2006.**

(ATTACHMENT 1)

FOR ACTION

The minutes and all corporate records are updated and in proper order.

- 2. THE PRESIDENT OF THE FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION REQUESTS THAT THE BOARD ADOPT A RESOLUTION AUTHORIZING A LIQUIDITY PROGRAM FOR A PRE-EVENT FINANCING:**

(BACK-UP TO FOLLOW)

FOR ACTION

RESOLUTION REGARDING A PRE-EVENT FINANCING.

The President of the Florida Hurricane Catastrophe Fund Finance Corporation requests that the Board of Directors of the Corporation adopt a resolution authorizing the negotiation of a pre-event financing in an amount not exceeding \$2.8 billion to establish a liquidity program to reimburse insurance companies for losses in the event of future hurricanes. The pre-event financing will have variable interest rates, will not be exempt from federal income taxes, and will be secured by reimbursement premiums and emergency assessments received by the Florida Hurricane Catastrophe Fund. It is anticipated that any funds borrowed through the pre-event financing will be held in a designated account and invested until such time as the funds are needed to reimburse insurance companies. Interest earnings on the investment of any proceeds of the financing will largely offset the cost of interest payments on the borrowed funds. The resolution delegates to the President the authority to implement and administer a liquidity program for a pre-event financing.