

AGENDA
STATE BOARD OF ADMINISTRATION FINANCE CORPORATION
(FORMERLY KNOWN AS THE FLORIDA HURRICANE CATASTROPHE
FUND FINANCE CORPORATION)

Governor Scott, Chair
Chief Financial Officer Atwater
Attorney General Bondi
J. Ben Watkins, III
Jack E. Nicholson, President

March 18, 2014

9:00 A.M. (Following the SBA Trustees Meeting)
Contact Person: Dr. Jack E. Nicholson (850) 413-1340
LL-03, The Capitol
Tallahassee, Florida

AGENDA

ITEM 1. REQUEST APPROVAL OF JANUARY 23, 2013 MINUTES.

(See Attachment 1A)

ACTION REQUIRED

**ITEM 2. REQUEST ADOPTION OF A RESOLUTION ADOPTING
CERTAIN AMENDMENTS TO THE ARTICLES OF
INCORPORATION AND BYLAWS, ADOPTING A SEAL,
APPOINTING A SECRETARY, AND DESIGNATING A
REGISTERED AGENT.**

(See Attachments 2A - 2D)

ACTION REQUIRED

FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION

JANUARY 23, 2013

MINUTES


A meeting of the Florida Hurricane Catastrophe Fund Finance Corporation was held on January 23, 2013, at the Capitol, Tallahassee, Florida.

Board Members present were:

Governor Rick Scott, Chair
Attorney General Pam Bondi
Chief Financial Officer Jeff Atwater
Ben Watkins, Director, Division of Bond Finance
Jack Nicholson, Chief Operating Officer, Florida Hurricane Catastrophe Fund

- ITEM 1. Approved the minutes of April 13, 2010.
- ITEM 2. Approved the request that the Board of Directors of the Florida Hurricane Catastrophe Fund Finance Corporation adopt a resolution authorizing the Corporation to issue and sell by negotiated sale, not exceeding \$2,000,000,000 Florida Hurricane Catastrophe Fund pre-event Revenue Bonds. The bonds will have fixed interest rates and will be secured by reimbursement premiums received by the Florida Hurricane Catastrophe Fund. The proceeds of the bonds will be used for the reimbursement of insurance companies for claims paid due to future hurricanes. The resolution also authorizes the President to enter into any agreements necessary to retain a trustee for the bonds and to execute such documents as are necessary for the issuance of the bonds.

The Florida Hurricane Catastrophe Fund Finance Corporation's agenda was concluded.



Jack Nicholson
President
Florida Hurricane Catastrophe Fund Finance Corporation

Memo

TO: Ashbel C. Williams, Executive Director & CIO

THRU: Jack E. Nicholson, Chief Operating Officer, FHCF

FROM: Leonard E. Schulte, Director of Legal Analysis & Risk Evaluation, FHCF

DATE: March 5, 2014

SUBJECT: State Board of Administration Finance Corporation Board of Directors Meeting,
March 18, 2014

Request approval of January 23, 2013, minutes. Request adoption of a resolution adopting certain amendments to the Articles of Incorporation and Bylaws of the corporation, adopting a seal, appointing a secretary, and designating a registered agent.

ITEM 1. REQUEST APPROVAL OF JANUARY 23, 2013, MINUTES

ITEM 2. SUMMARY AND REASONS FOR ACTION:

The proposed resolution would amend the Articles of Incorporation and Bylaws of the State Board of Administration Finance Corporation (formerly known as the Florida Hurricane Catastrophe Fund Finance Corporation) to conform to legislative action that changed the name of the corporation. The proposed resolution also amends the Articles of Incorporation and Bylaws to reflect other statutory and constitutional changes that have occurred since creation of the corporation, adopts a seal, provides for appointment of a secretary, and designates a registered agent.

DETAILED SUMMARY:

Legislation enacted in 2013 (Ch. 2013-60, Laws of Florida, CS/SB 1770) changed the name of the Florida Hurricane Catastrophe Fund Finance Corporation to the State Board of Administration Finance Corporation. The Articles of Incorporation and Bylaws of the corporation need to be amended to reflect this name change.

In addition, the Articles of Incorporation and Bylaws need to be amended to reflect the current structure of the State Board of Administration, as provided in the amendment to Article IV, Section 4 of the Florida Constitution adopted in 1998.

The resolution amends the Articles of Incorporation and Bylaws to reflect the current name of the corporation and the current membership structure of the State Board of Administration.

The resolution also fills a vacancy in the office of secretary of the corporation by appointing E. Lamar Taylor, Deputy Executive Director of the SBA, to serve as secretary.

The resolution also designates Maureen Hazen, SBA General Counsel, and her successors in office as registered agent of the corporation.

ACTION REQUESTED: It is requested that the proposed resolution be presented to the Cabinet Aides on March 12, 2014, and to the Board of Directors of the State Board of Administration Finance Corporation on March 18, 2014, with a request for adoption. A notice of the meeting of the Board was published in the *Florida Administrative Register* on March 4, 2014, Vol. 40, No. 43.

ATTACHMENTS TO BE INCLUDED WITH STATE BOARD OF ADMINISTRATION FINANCE CORPORATION AGENDA:

- January 23, 2013 meeting minutes
- Proposed resolution adopting certain amendments to the Articles of Incorporation and Bylaws of the corporation, adopting a seal, appointing a secretary, and designating a registered agent.

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE STATE BOARD OF ADMINISTRATION FINANCE CORPORATION (FORMERLY KNOWN AS THE FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION) ADOPTING CERTAIN AMENDMENTS TO THE ARTICLES OF INCORPORATION AND BYLAWS; ADOPTING A SEAL; APPOINTING A SECRETARY; DESIGNATING A REGISTERED AGENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Chapter 2013-60, Laws of Florida (Committee Substitute for Senate Bill 1770), amended section 215.555, Florida Statutes, to change the name of the Florida Hurricane Catastrophe Fund Finance Corporation to the State Board of Administration Finance Corporation, effective June 1, 2013, and

WHEREAS, this statutory change necessitates changes in the Corporation's Articles of Incorporation, Bylaws, and corporate seal, and

WHEREAS, there is also a need to amend the Articles of Incorporation and Bylaws to reflect certain other state constitutional and statutory changes that occurred after the creation of the Corporation, and

WHEREAS, the office of Secretary of the Corporation is currently vacant, and

WHEREAS, there is a need to appoint a new registered agent of the Corporation,

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the State Board of Administration Finance Corporation (formerly known as the Florida Hurricane Catastrophe Fund Finance Corporation), as follows:

1. The Corporation hereby finds, determines, and declares the matters set forth above in the preamble to this resolution.

2. The amendments to the Articles of Incorporation of the Corporation attached hereto as Exhibit 1 are hereby adopted.

3. The amendments to the Bylaws of the Corporation attached hereto as Exhibit 2, including the corporate seal, are hereby adopted.

4. The Board hereby appoints E. Lamar Taylor, Deputy Executive Director of the State Board of Administration of Florida, as Secretary of the Corporation.

5. The Board hereby designates Maureen Hazen, General Counsel, State Board of Administration of Florida, and her successors in office as Registered Agent.

6. The President of the Corporation is hereby authorized and directed to file such forms and take such other actions as may be necessary or desirable to effectuate the intent and substance of this resolution.

7. This resolution takes effect upon adoption by the Board of Directors.

APPROVED THIS _____ DAY OF _____, 2014.

STATE OF FLORIDA

COUNTY OF LEON

I, E. Lamar Taylor, Secretary, do hereby certify that the above is a true and correct copy of the resolution adopted by the Board of Directors of the State Board of Administration Finance Corporation on the ___ day of ___, 2014.

(SEAL)

E. Lamar Taylor, Secretary

State Board of Administration Finance Corporation

EXHIBIT 1

AMENDMENTS TO THE ARTICLES OF INCORPORATION
OF THE STATE BOARD OF ADMINISTRATION FINANCE
CORPORATION (FORMERLY KNOWN AS THE FLORIDA
HURRICANE CATASTROPHE FUND FINANCE
CORPORATION)

The Articles of Incorporation of the State Board of Administration Finance Corporation (formerly known as the Florida Hurricane Catastrophe Fund Finance Corporation) are amended as follows:

1. The heading is amended to read:

ARTICLES OF INCORPORATION
OF
STATE BOARD OF ADMINISTRATION FINANCE CORPORATION
A Florida not for profit corporation

2. Paragraph 1 is amended to read:

1. The name of the Corporation shall be State Board of Administration Finance Corporation, and the Corporation is hereby organized as a Florida not for profit corporation pursuant to the provisions of section 215.555, Florida Statutes.

3. Paragraph 4 is amended to read:

4. As required by section 215.555, Florida Statutes, the Board of Directors of the Corporation shall consist of the persons holding the following offices or positions from time to time: the Governor of the State of Florida, the Chief Financial Officer of the State of Florida, the Attorney General of the State of Florida, the Director of the Division of Bond Finance of the State Board of Administration of Florida, and the Chief Operating Officer of the Florida Hurricane Catastrophe Fund of the State Board of Administration of Florida. As permitted by section 215.555, Florida Statutes, the Governor, the Chief Financial Officer, and the Attorney General shall be permitted to name, either permanently or temporarily, another person to attend meetings of the Board of Directors of the Corporation (collectively, the “Designees”), which Designees shall have all power and authority of the member of the Board of Directors who shall have designated

them. The Board of Directors of the Corporation shall be self-perpetuating and not subject to direct appointment by any person, but rather shall always consist of the above-named officials or the Designees, as the case may be.

EXHIBIT 2

AMENDMENTS TO THE BYLAWS OF THE STATE BOARD OF ADMINISTRATION FINANCE CORPORATION (FORMERLY KNOWN AS THE FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION)

The Bylaws of the State Board of Administration Finance Corporation (formerly known as the Florida Hurricane Catastrophe Fund Finance Corporation) are amended as follows:

1. The heading is amended to read:

BYLAWS OF STATE BOARD OF ADMINISTRATION FINANCE CORPORATION

2. Paragraph 2 of Article III is amended to read:

2. RESIGNATION.

Because, in accordance with the Act, each member of the Board of Directors is an elected or appointed official of the State of Florida or, in the case of the Governor, the Chief Financial Officer, and the Attorney General of the State of Florida, their designees (the "Designees"), no resignation from the Board of Directors of the Corporation shall be permitted, except that should the individual holding the office which requires membership on the Board of Directors resign such office, such individual shall cease to be a member of the Board of Directors but his or her successor in such office shall succeed to membership on the Board of Directors.

3. Paragraph 11 of Article III is amended to read:

11. AUTHORITY OF DESIGNEEES TO ACT

The Governor of the State of Florida, the Chief Financial Officer of the State of Florida, and the Attorney General of the State of Florida are, under the Articles of Incorporation and the Act, entitled to designate, either temporarily or permanently, a person or persons to attend meetings of the Board in their stead (the "Designees"), which Designees have all the powers of the official who shall have designated them. In order for a Designee to act at a meeting of the Board, the

Designee shall deliver or shall have delivered to the Secretary of the Board written notice naming the Designee, stating whether the designation is permanent or temporary, and, if temporary, the duration of such designation.

4. Article V is amended to read:

The seal of the Corporation shall be as follows:

