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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND  
CABINET

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CABINET MEMBERS: GOVERNOR RICK SCOTT  
ATTORNEY GENERAL PAM BONDI  
CHIEF FINANCIAL OFFICER JIMMY  
PATRONIS  
COMMISSIONER OF AGRICULTURE  
ADAM PUTNAM

DATE: TUESDAY, DECEMBER 13, 2017

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

REPORTED BY: NANCY S. METZKE, RPR, FPR  
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**INDEX****PAGE NO.****2018 Meeting Schedule**

4

**Division of Bond Finance**

By Director Watkins

5

**State Board of Administration**

By Director Williams

36

**Department of Revenue**

By Director Biegalski

48

**Office of Financial Regulation**

By Commissioner Breakspear

53

**Office of Insurance Regulation**

By Commissioner Altmaier

55

**Board of Trustees**

By Secretary Valenstein

59

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

GOVERNOR SCOTT: Good morning. Welcome to the  
December 13th, Cabinet meeting.

To begin today's meeting, I'd like to welcome  
Shimmi Oirechman to lead this morning's invocation  
and lighting of the menorah in celebration of  
Hanukah.

(WHEREUPON, THE INVOCATION WAS GIVEN AND THE  
PLEDGE OF ALLEGIANCE WAS SAID) .

\* \* \* \*

**2018 MEETING SCHEDULE**

GOVERNOR SCOTT: The next agenda item is the approval of the 2018 meeting schedule. Is there a motion to approve the 2018 Cabinet and Clemency Board meeting schedule?

CFO PATRONIS: So moved.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Any comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

\* \* \* \*

**DIVISION OF BOND FINANCE**

GOVERNOR SCOTT: Next I'd like to recognize Ben Watkins with the Division of Bond Finance.

Good morning, Ben.

EXECUTIVE DIRECTOR WATKINS: Good morning, Governor. Good morning, Cabinet members.

Item Number 1 is approval of the minutes of the October 17th meeting.

GOVERNOR SCOTT: Is there a motion?

COMMISSIONER PUTNAM: So move.

GOVERNOR SCOTT: Is there a second?

CFO PATRONIS: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR WATKINS: Item Number 2 is a three-part item. Two-A is a report of award on the competitive sale of \$75.1 million in Florida Forever Revenue Refunding Bonds.

The bonds were awarded to the low bidder at a true interest cost of 1.88 percent. This allowed us to reduce the interest rate on outstanding bonds from 5 percent to 1.88 percent, generating gross

1 debt service savings of 18.4 million; present value  
2 savings of 15.1 million; or 15.3 percent of the  
3 principal amount of the bonds being refunded.

4 Item 2-B is a competitive -- report of award  
5 on the competitive sale of 239.7 million of lottery  
6 revenue refunding bonds. The bonds were awarded to  
7 the low bidder at a true interest cost of  
8 1.86 percent, which allowed us to reduce the  
9 interest rate on outstanding lottery bonds from 4.2  
10 per -- 5.2 percent to 1.86 percent, generating  
11 gross debt service savings of 63.1 million; present  
12 value savings of 52.3 million; or 16.6 percent of  
13 the principal amount of the refunded bonds.

14 And lastly, Item 2-C is a report of award on  
15 the competitive sale of 38.4 million of University  
16 System Improvement Refunding Bonds. The bonds were  
17 awarded to the low bidder at a true interest cost  
18 of 2.77 percent, allowing us to reduce interest  
19 rate on outstanding bonds from 6.27 percent to  
20 2.78 percent, generating gross debt service savings  
21 of 15 million; present value savings of  
22 11.1 million; or 24 and a half percent of the  
23 principal amount of the bonds being refunded.

24 Item 3 are resolutions authorizing the  
25 issuance and competitive sale of 325 million in

1 PECO refunding bonds for debt service savings.

2 GOVERNOR SCOTT: Is there a motion on the  
3 item?

4 CFO PATRONIS: So moved.

5 GOVERNOR SCOTT: Is there a second?

6 COMMISSIONER PUTNAM: Second.

7 GOVERNOR SCOTT: Comments or objections?

8 (NO RESPONSE) .

9 GOVERNOR SCOTT: Hearing none, the motion  
10 carries.

11 EXECUTIVE DIRECTOR WATKINS: Item Number 4 is  
12 a resolution authorizing the issuance and  
13 competitive sale of a hundred million dollars in  
14 Turnpike Revenue Refunding Bonds, again for debt  
15 service savings.

16 GOVERNOR SCOTT: Is there a motion on the  
17 item?

18 COMMISSIONER PUTNAM: So moved.

19 GOVERNOR SCOTT: Is there a second?

20 CFO PATRONIS: Second.

21 GOVERNOR SCOTT: Show the motion carried.

22 EXECUTIVE DIRECTOR WATKINS: And then lastly,  
23 Item 5 is our annual report -- debt report.

24 So you all are familiar with debt  
25 affordability analyses now. We do an annual report

1 to the Legislature, and this is a summary of the  
2 highlights of that report. That report will be  
3 finalized and delivered to the President of the  
4 Senate, Speaker of the House, and the chairs of  
5 each respective appropriations committee.

6 The purpose of this is obviously to provide  
7 the information necessary for the Legislature to  
8 evaluate both our debt position, as well as  
9 considering any future debt proposals. So the  
10 value in the debt report really is the annual --  
11 the exercise of doing an annual examination of  
12 where are we with respect to debt and what has  
13 changed over the last year.

14 And it's recognized and complimented by the  
15 rating agencies as the best practice, and we now --  
16 this is an embedded institutional process that  
17 we've been well served by, and we continue to  
18 prepare the report and provide the information to  
19 the Legislature.

20 The first picture is just simply a graphic of  
21 the amount of debt that we have outstanding and  
22 what we've spent the money on. Obviously, nearly  
23 half of all of our debt is dedicated to building --  
24 has been used to build schools, followed by the  
25 second largest component, which is for



1        transportation infrastructure, which is basically  
2        building roads. So \$22.7 billion outstanding at  
3        the end of 2017, and this is how we've used -- the  
4        State has used the money in investing in  
5        infrastructure.

6                This is an interesting illustration because it  
7        indicates where we might be if we had not changed  
8        direction by taking a hard look at the debt that's  
9        being authorized and requiring a meaningful  
10       justification whenever debt is going to be used by  
11       simply asking the question: What is the return on  
12       investment?

13               And so what we see when we look at this is a  
14       long-term look of debt outstanding for the state.  
15       And even going back before -- in the years before  
16       this, you look at it, and we tripled the amount of  
17       debt that we had outstanding through 2010.

18               And since that point in time, watershed event,  
19       and we've been trending -- we've been reducing the  
20       amount of debt that's outstanding. So the decrease  
21       in debt continued in 2017, and we reduced debt --  
22       direct debt outstanding by an additional  
23       \$1.4 billion.

24               So this brings a total reduction in debt since  
25       the high point at the end of fiscal 2010 of five

1           and a half billion dollars or 20 percent of the  
2           total amount of debt that we have outstanding.

3           And as you know, Governor, and like to point  
4           out to me every time I show this, which is that  
5           doesn't even count -- that doesn't count an  
6           additional three and a half billion dollars of debt  
7           associated with federal advances, a deficit in the  
8           Unemployment Trust Fund of three and a half billion  
9           dollars.

10          So on a combined basis, what are we talking  
11          about? A \$9 billion reduction in debt since the  
12          end of 2010.

13          GOVERNOR SCOTT: And plus, don't we have --  
14          isn't it close to three billion that we have now in  
15          the Unemployment Trust Fund?

16          EXECUTIVE DIRECTOR WATKINS: It is in a  
17          positive position. I don't know what the number  
18          is. You would be more --

19          GOVERNOR SCOTT: I think it's over two. I  
20          don't know if it's close to three.

21          EXECUTIVE DIRECTOR WATKINS: Right. So if you  
22          think about changing position, we've gone from a  
23          negative position to a positive position, so you  
24          could really add that on to the number if you want  
25          to look at strengthening the balance sheet, yeah.

1       So we've gone from a negative to a positive, so  
2       that's a good thing because that's an effective tax  
3       on business.

4               GOVERNOR SCOTT: Well, we've had a -- I think  
5       it's something like a 94-percent reduction in the  
6       unemployment tax from businesses.

7               EXECUTIVE DIRECTOR WATKINS: Uh-huh, coupled  
8       with that. So that shows what a growing economy  
9       can do for you. So that's huge, obviously.

10              And the punch line on this illustration, too,  
11       is if we had continued the trend line of increasing  
12       debt and just left it on auto pilot, we would have  
13       had total debt outstanding of 35.3 billion rather  
14       than the 22.7 that we have outstanding. And that  
15       would be -- that number would be \$12.6 billion in  
16       debt more than what we have now, which would be  
17       56 percent higher, and that's a -- so that's a --  
18       that is a meaningful change over the last seven  
19       years.

20              This is simply an illustration to show you  
21       what we have been doing, and you all are well aware  
22       of this in terms of what we've been able to  
23       accomplish in taking advantage of historically low  
24       interest rates and by refinancing our debt and  
25       reducing our annual debt service requirements.

1           So we continued to take advantage of refunding  
2 opportunities in fiscal 2017. We executed 14  
3 refunding transactions totaling \$1.3 billion,  
4 generating gross debt service savings of  
5 \$300 million; or on a present value basis, about  
6 250 million.

7           And if you look at the refinancing activities  
8 over the last seven and a half years, what we're  
9 looking at is 98 transactions totaling \$14 billion,  
10 generating gross debt service savings of \$2.8  
11 billion; or on a present value basis, \$2.2 billion.

12           So again, that's a meaningful savings to the  
13 state. And those are real dollars, they're not  
14 phantom dollars. Those are real dollars that we've  
15 reduced our annual debt service requirements by.

16           And when you step back and you look at the  
17 state's overall debt portfolio, we have refinanced  
18 62 percent of all debt outstanding. And  
19 unfortunately, Congress in the Tax Act is going to  
20 make it more difficult for us to save money through  
21 refinancing at lower interest rates.

22           GOVERNOR SCOTT: Excuse me, Ben.

23           EXECUTIVE DIRECTOR WATKINS: Yes, sir.

24           GOVERNOR SCOTT: CFO -- I mean, Commissioner.

25           COMMISSIONER PUTNAM: Should that pass and be

1 signed into law, what's the effective date of that  
2 provision?

3 EXECUTIVE DIRECTOR WATKINS: 12/31/17.

4 COMMISSIONER PUTNAM: Okay. Is there anything  
5 left in the pipeline for the next two weeks?

6 EXECUTIVE DIRECTOR WATKINS: We've done  
7 everything that we can do before the end of the  
8 year.

9 COMMISSIONER PUTNAM: Okay. Thank you.

10 GOVERNOR SCOTT: You've done 60 -- well, a  
11 couple of things here. You've already done  
12 62 percent, right?

13 EXECUTIVE DIRECTOR WATKINS: Yes, sir.

14 GOVERNOR SCOTT: And on top of that, it  
15 appears that the Federal Reserve is going to start  
16 raising rates.

17 EXECUTIVE DIRECTOR WATKINS: Correct.

18 GOVERNOR SCOTT: So we're not going to have  
19 the same opportunity to reduce --

20 EXECUTIVE DIRECTOR WATKINS: Potentially, yes.

21 GOVERNOR SCOTT: Right. Yeah, it just depends  
22 on what happens to interest rates?

23 EXECUTIVE DIRECTOR WATKINS: Right, we've been  
24 fortunate to accomplish what we've accomplished.

25 GOVERNOR SCOTT: In a typical debt issuance,

1       how many years do you have to go before you even  
2       have a -- if interest rates went way down, how long  
3       do you have to leave the existing debt out before  
4       you can refinance?

5               EXECUTIVE DIRECTOR WATKINS: Ten years is the  
6       standard no-call period in the muni industry.

7               GOVERNOR SCOTT: Yeah.

8               EXECUTIVE DIRECTOR WATKINS: So we have to  
9       wait ten years. You can do still current -- we  
10      could still do current refundings. And what that  
11      means is I have to wait to see what interest rates  
12      are when the bonds can be called or prepaid at par.

13              And under the current scenario, we can move  
14      now to take advantage of a call date two years out  
15      or three years out, which is what we've been doing,  
16      is using the advance refunding in order to refund.  
17      So it doesn't take us out of the game entirely. It  
18      just makes the job more difficult and makes us  
19      dependent on interest rates that exist at the time  
20      that the bonds are called.

21              GOVERNOR SCOTT: And because you basically do  
22      all this year, you know, you and your team do, we  
23      don't really have that much cost in doing  
24      refinancings, right?

25              EXECUTIVE DIRECTOR WATKINS: No, not at all.

1 All of these numbers that I'm reporting are net of  
2 all cost of issuance, in other words, that's net  
3 money to us, net savings to us after everything is  
4 paid for.

5 GOVERNOR SCOTT: Right. The typical company  
6 would probably have higher expense refunding  
7 because they wouldn't have the infrastructure that  
8 you have?

9 EXECUTIVE DIRECTOR WATKINS: That's correct.  
10 I mean that's one of the values in having the  
11 critical mass of deal flow and expertise in  
12 personnel is to dedicate -- basically a dedicated  
13 debt management function. We can -- we move much  
14 quicker and are much more nimble than your average  
15 issuer, either on the corporate or the muni side,  
16 so --

17 GOVERNOR SCOTT: So it's a good deal for the  
18 state?

19 EXECUTIVE DIRECTOR WATKINS: Great deal for  
20 the state. Well, if I did a return on investment,  
21 Governor, it was 20,000 percent. And I know people  
22 would think I put a decimal place in the wrong  
23 place because it's just off the charts, so it  
24 becomes meaningless, so I didn't put it in.

25 GOVERNOR SCOTT: But a big company doesn't

1 have this structure, so -- and so they wouldn't  
2 follow it as closely as you do, and then they'd  
3 have to rely on the investment banking community to  
4 help them.

5 EXECUTIVE DIRECTOR WATKINS: They're totally  
6 dependent on the banking community. For example,  
7 so the two refundings we've got on authorization  
8 today, from the time the tax bill was announced --  
9 well, the market is so busy right now. If you  
10 don't have a \$500 million deal, you don't get your  
11 phone call returned by the banks. They simply  
12 don't have the resources necessary for the vast  
13 majority of muni issuers to accommodate because  
14 they've got to focus on what's going to pay them  
15 the most, which is the largest clients, because  
16 that's how they get paid; so you can't even get a  
17 return phone call.

18 The average weekly volume in the muni space is  
19 four to five billion dollars. Last week it was 21  
20 billion; this week it's expected to be 22. So  
21 we're talking four to five times the normal weekly  
22 volume of muni issuers selling bonds because of the  
23 impact of the proposed Tax Reform Act, which is in  
24 both sides, House and Senate. So it's highly  
25 likely that that's going to be included in the



1 final bill.

2 We've been asking for transition relief. I  
3 think that's as much as we can hope for, the idea  
4 being: Give me six months, give me another year.  
5 Because for the vast majority of our community,  
6 it's impossible to go from a standing start from  
7 when the tax bill was announced to complete a deal  
8 by the end of the year. So give us an  
9 opportunity -- give a window of opportunity for  
10 the muni issuers to take advantage of the  
11 historically low interest rates before you change  
12 the rules of the game. And so that's where we are  
13 on that.

14 COMMISSIONER PUTNAM: What's the -- it's being  
15 used as a paid-for, right?

16 EXECUTIVE DIRECTOR WATKINS: That's correct.

17 COMMISSIONER PUTNAM: And what's it generate?

18 EXECUTIVE DIRECTOR WATKINS: Seventeen billion  
19 over ten years, less than two percent of the money  
20 they have to work with.

21 The reality is, in my point of view on that,  
22 is that they're using it to come in under a number  
23 that's the additional deficit that they're willing  
24 to tolerate. But what they're doing in so doing --  
25 that's an inside the beltway; that's part of the

1 bubble -- living in the bubble and worrying about  
2 the deficit. But the cost is to us, and that's  
3 real dollars. That's not deficit reduction, that's  
4 real dollars that's going to cost every citizen and  
5 taxpayer in the state by disallowing states,  
6 cities, counties, and school districts to reduce  
7 the cost of their debt. And that's real dollars to  
8 real citizens and taxpayers; and that's, from a  
9 policy perspective, the gripe I have about it.

10 GOVERNOR SCOTT: But we're ahead of the game?

11 EXECUTIVE DIRECTOR WATKINS: Way ahead of the  
12 game. Way, way ahead of the game, Governor.

13 GOVERNOR SCOTT: Yeah, the CFO is just --

14 COMMISSIONER PUTNAM: I appreciate you moving  
15 so nimbly after that announcement to get as many  
16 deals in the pipeline as you could.

17 ATTORNEY GENERAL BONDI: That's right.

18 COMMISSIONER PUTNAM: That saved us a lot of  
19 money.

20 GOVERNOR SCOTT: But if it wasn't structured  
21 the way that Ben is -- this has been structured,  
22 they couldn't do it because you'd have to rely on  
23 the investment banks.

24 EXECUTIVE DIRECTOR WATKINS: Right.

25 GOVERNOR SCOTT: It saves us a lot of money.

1 ATTORNEY GENERAL BONDI: Thank you, Ben.

2 EXECUTIVE DIRECTOR WATKINS: Thank you.

3 CFO PATRONIS: I'm just curious --

4 EXECUTIVE DIRECTOR WATKINS: So changes in  
5 annual --

6 GOVERNOR SCOTT: Excuse me, Ben, one --

7 EXECUTIVE DIRECTOR WATKINS: -- debt, so not  
8 withstanding --

9 GOVERNOR SCOTT: Excuse me, Ben.

10 EXECUTIVE DIRECTOR WATKINS: I'll wait, I'll  
11 wait.

12 GOVERNOR SCOTT: One more question.

13 CFO PATRONIS: I'm just curious what you're  
14 going to do with all your extra time now.

15 EXECUTIVE DIRECTOR WATKINS: Hopefully -- you  
16 know, there are always distractions associated  
17 with --

18 CFO PATRONIS: Sure, but --

19 GOVERNOR SCOTT: Not in government.

20 CFO PATRONIS: But as the Governor was  
21 saying -- so I mean with the anticipation of your  
22 rates going up, I mean this environment was -- we  
23 were going to take advantage of it anyway.

24 EXECUTIVE DIRECTOR WATKINS: We've got -- so  
25 it's interesting, the phenom -- what's occurred is

1 actually not what you would expect and not  
2 intuitively obvious. The Fed has raised short-term  
3 rates. That's what we call flatten the yield  
4 curve. Long rates have not moved; long rates have  
5 not gone up. But short rates have, so what does  
6 that mean for us?

7 So when we structure an escrow for a two-year  
8 period, we've been able to earn more over that  
9 two-year period, so it's actually helped us  
10 economically, the increase in rates.

11 When does long rates go up? The street has  
12 been telling me for the last eight years: Rates  
13 are going up, rates are going up, rates are going  
14 up, right? So, you know, I'm not all together sure  
15 when or if or how that happens because we're in a  
16 world -- we're in a brave new world with the QE and  
17 monetary policy, and I don't think anybody truly  
18 knows where we end. But so our discipline has been  
19 to take advantage of -- aggressively move to take  
20 advantage of opportunities as they present  
21 themselves at 200 million a clip.

22 GOVERNOR SCOTT: The rest of the economy in  
23 the country is not like ours.

24 CFO PATRONIS: Yeah.

25 GOVERNOR SCOTT: So the economy is still

1 pretty soft around the country.

2 EXECUTIVE DIRECTOR WATKINS: Yep. So, and --

3 COMMISSIONER PUTNAM: -- everything in  
4 Bitcoin. Ash is putting everything in Bitcoin.

5 EXECUTIVE DIRECTOR WATKINS: Ash, do you have  
6 a position in Bitcoin?

7 EXECUTIVE DIRECTOR WILLIAMS: Have you heard  
8 Jamie Diamond's quote on that?

9 CFO PATRONIS: I'm sure we're going to hear  
10 it.

11 ATTORNEY GENERAL BONDI: He read the Wall  
12 Street Journal yesterday.

13 GOVERNOR SCOTT: All right. Thanks, Ben.

14 EXECUTIVE DIRECTOR WATKINS: So I do  
15 anticipate we will have additional opportunities,  
16 but we're just going to have to wait until the call  
17 date to see where we are.

18 CFO PATRONIS: Yeah.

19 EXECUTIVE DIRECTOR WATKINS: And that makes me  
20 very uncomfortable, because if I can save money  
21 now, I want to save money now.

22 CFO PATRONIS: Right.

23 EXECUTIVE DIRECTOR WATKINS: If we meet our  
24 threshold savings level in terms of refundings, I  
25 want to be able to do it. And that's what we've

1       been doing for the last seven and a half years, and  
2       now I'm going to have to sit -- to your point, I'm  
3       going to have to sit on my hands and wait until  
4       July and see where we are on interest rates.

5               CFO PATRONIS: Yeah.

6               EXECUTIVE DIRECTOR WATKINS: So I'll take the  
7       spring off, how about that?

8               Changes in annual debt service,  
9       notwithstanding the fact that our debt is going  
10      down and we're doing refinancing for savings, our  
11      debt -- annual debt service requirement has  
12      actually gone up marginally. And that's just  
13      simply because of the way -- recording of how we've  
14      recorded public/private partnerships and the  
15      obligations associated with that.

16              In the first three to five years of a typical  
17      P3 structure, there are lumpy and large upfront  
18      payments because they're basically progress  
19      payments during construction. And so that's  
20      reflected in the numbers, and that's why you see  
21      that anomaly.

22              And then looking -- this is a better look at  
23      long-term because what it does is match revenues  
24      and expenses by showing the benchmark debt ratio,  
25      which is a seven-percent cap and a six-percent

1 target. Those are our policy guidelines embedded  
2 in statute, and you can see the squiggly line is  
3 historically both where we've been as well as where  
4 we project to be.

5 And the good news about that, as you can see,  
6 because of the reduction in debt, because of the  
7 reduction in debt service and the growth in  
8 revenues combined, our debt ratio is underneath our  
9 target for the fourth year and is expected to be  
10 underneath the target for the foreseeable future.  
11 That's dependent on two things: Restrained debt  
12 issuance and continuing growth in revenues.

13 GOVERNOR SCOTT: Who you elect.

14 EXECUTIVE DIRECTOR WATKINS: Sir?

15 GOVERNOR SCOTT: Who you elect.

16 EXECUTIVE DIRECTOR WATKINS: Oh, yeah, it  
17 could depend on who you elect, yes, sir.

18 This is simply showing the traditional metrics  
19 used in the muni space to measure debt burden.  
20 Florida's debt burden is lower than our peer group  
21 average for all metrics, and this -- we're sort of  
22 middle of the pack is how I would characterize it  
23 for the 10 largest states.

24 GOVERNOR SCOTT: But this isn't -- none of  
25 these take into consideration the pension

1 obligations, right?

2 EXECUTIVE DIRECTOR WATKINS: Not yet, I'm  
3 getting to that.

4 So pension funding, and this has been the  
5 single most important issue for the credit markets  
6 in the last five years, and there's been a  
7 tremendous amount of focus and work and discussion  
8 around this issue because they were, you know,  
9 working on developing methodologies and getting  
10 their head around: What do unfunded liabilities  
11 mean and how do they affect a governmental body?

12 So we've sort of put that -- they've completed  
13 Phase -- I'll call it Phase 1. Every rating agency  
14 now has a methodology, and analyzing pension and  
15 pension liabilities are a critical part of the  
16 state's credit analysis. Previously I didn't know  
17 anything about pensions, didn't -- I was just going  
18 to retire with one; that's as much I knew about it.  
19 I now know a lot more than I ever wanted to know  
20 because it's been forced into my world and I was  
21 forced to learn about it.

22 So management of the Florida Retirement System  
23 and the unfunded liability is a critical part of  
24 credit analysis; and from my perspective, the most  
25 important element of that is making the required



1        contributions because where people have gotten --  
2        where jurisdictions have gotten themselves into  
3        trouble uniformly is by simply not making the  
4        requisite contribution to pay for the benefits that  
5        have been promised; and you can quickly dig  
6        yourself into a hole so deep you can't find your  
7        way out.

8                So now the rating agencies are what I call on  
9        credit analysis 2.0 with respect to pensions; and  
10       they're now focused on the reasonableness of the  
11       investment return assumptions and the actuarial  
12       methodologies. So they're now lifting up the hood  
13       and really bearing down on that.

14               And as I mentioned, problematic pension  
15       liabilities have been created by underfunding  
16       required contributions, in other words, taking  
17       pension holidays. Illinois would be a great  
18       example, New Jersey, Kentucky.

19               More states have been downgraded because of  
20       not contributing the requisite amount than any  
21       other single factor since I've been in the  
22       business, and the State of Florida, we've started  
23       reducing our return assumption on the pension fund  
24       for the last three years, taking it from 775 to  
25       750. So it's incrementally coming down to be more

1 reasonable, but at least from my own personal  
2 perspective, greater reductions are needed in that  
3 return assumption in order to avoid the pitfall of  
4 underfunding pensions.

5 GOVERNOR SCOTT: Or hype in inflation will fix  
6 it too.

7 EXECUTIVE DIRECTOR WATKINS: That's a  
8 possibility as well.

9 GOVERNOR SCOTT: I don't know if you were  
10 following it, I think there's a case in -- I think  
11 the legislature in California has reduced vested  
12 benefits, vested benefits.

13 EXECUTIVE DIRECTOR WATKINS: Right.

14 GOVERNOR SCOTT: Because they know they can't  
15 meet their pension obligation, so I think that's  
16 going through their court system now.

17 EXECUTIVE DIRECTOR WATKINS: Right. So, you  
18 know, when I stand back and look at it, we've  
19 done -- as we normally do, Governor, we've been  
20 very well -- managed very well because everything  
21 that can be done to manage the pension liability  
22 has been done. We did pension reform in -- you all  
23 did, or the Legislature did, in 2012, was it?

24 GOVERNOR SCOTT: 2011.

25 EXECUTIVE DIRECTOR WATKINS: Employee

1 contributions, no COLA, extended the vesting  
2 period; and that's been validated by our Supreme  
3 Court.

4 So we've done, from a business standpoint,  
5 what we can to constrain the growth in the -- the  
6 unbounded growth in the liability. And that's a  
7 good thing; that's a positive thing. That puts us  
8 in a different place than many other states and  
9 other jurisdictions.

10 In Illinois, for example, they said you can't  
11 change -- the court said you can't change pension  
12 benefits prospectively, so their fee are cast in  
13 concrete, which is wonderful for us, Governor,  
14 because it's a direct pipeline for people retiring  
15 from Illinois to the west coast of Florida, as you  
16 know.

17 GOVERNOR SCOTT: Yeah, there's an article in  
18 the Wall Street Journal about it today.

19 EXECUTIVE DIRECTOR WATKINS: I haven't had a  
20 chance to get the Journal; I had to be here.

21 GOVERNOR SCOTT: Have the opportunity to be  
22 here.

23 EXECUTIVE DIRECTOR WATKINS: But -- exactly.  
24 Love it. This is what I live for, Governor.

25 It is -- I mean people are our growth

1 business, right? People migrating to the state.  
2 People are -- the way that I explain it to the  
3 investor community, I say: People are dying to  
4 come to Florida and coming to Florida to die. And  
5 as long as taxes stay low and the weather stays  
6 warm and we have beaches and salt water, that  
7 dynamic is going to continue; and especially, the  
8 low tax environment that we have in the state is a  
9 huge benefit and attraction for people looking to  
10 retire.

11 So other people's woes can be our -- can  
12 benefit us greatly; and in this case, that is the  
13 case.

14 So -- and these are pension metrics, Governor,  
15 that you're referring to. So basically what the  
16 rating agencies have done, they've combined pension  
17 liability with hard debt, the debt that we do in  
18 order to evaluate the long-term fixed cost of a  
19 governmental unit. And as you can see, the good  
20 news is is we're in great shape.

21 Both because of the discipline that has been  
22 demonstrated in managing the pension fund and the  
23 investment acumen of the SBA and their staff, we've  
24 been able -- so adjusted net pension liabilities,  
25 we're significantly stronger than our peer group.

1       We're top of class; we're next to the bottom. This  
2       is like golf: Low score is good. And we're next  
3       to the bottom in all the metrics used to measure  
4       the combined debt and pension liabilities.

5               And our pension system management and  
6       funding, obviously, is an important part of  
7       credit analysis, and we need to continue to  
8       demonstrate that discipline to avoid being in  
9       places that other jurisdictions find themselves  
10      with challenges.

11             So the right thing has been done. It's not  
12      always easy, but the right thing has been done, so  
13      we find ourselves in a very good place. Our  
14      funded ratio is about 86 percent and that's very  
15      strong.

16             So Florida's credit ratings, the good news  
17      there is that all of our credit ratings have  
18      been -- all of our Triple A credit ratings have  
19      been affirmed and have not changed over 2017. When  
20      I look at the -- these are worth noting, both the  
21      strengths and challenges that the rating agencies  
22      articulate in their credit reports, it basically  
23      serves as channel markers. It tells you what they  
24      care about; it tells you what you need to pay  
25      attention to. And you can see under strengths:

1 Strong budget, financial and debt management  
2 practices, structurally balanced budget, and solid  
3 good general fund revenues, and a well-funded  
4 pension system. So those are all attributes that  
5 we benefit from and are reflected in our Triple A  
6 rating.

7 And then challenges is maintaining adequate  
8 reserves and maintaining structural budget balance.  
9 So, you know, the takeaway from my perspective,  
10 over the course of the year, two things, is:  
11 Management of the pension system and associated  
12 liabilities are increasingly important, and we need  
13 to pay attention to maintaining reserves and  
14 maintaining structural budget balance.

15 The only other thing that I would note is the  
16 rating agencies are getting more sophisticated  
17 about how they evaluate levels of reserves, and  
18 they're running recession scenarios and looking at  
19 revenue volatility, and then evaluating what your  
20 reserve level should be with a more dynamic model  
21 than they had before; and so we need to pay  
22 attention to that.

23 If there's one measure that shows the bottom  
24 line in terms of your financial performance and  
25 financial strength, it's reserves. This is simply

1 a chart that tracks our reserves relative to our  
2 general revenues, in other words, how much money is  
3 left on the table at the end of the year relative  
4 to the revenues that we collect in any year.

5 And this includes two things: Unspent  
6 general revenue, as well as the budget  
7 stabilization fund. Those two things together  
8 represent our financial -- a measure of our  
9 financial flexibility. So in 2017 we ended with  
10 general fund reserves of \$2.9 billion or  
11 9.8 percent of general revenues.

12 In fiscal 2018, if you looked at the current  
13 year budget and the current year spending plan, it  
14 declines slightly, about 200 million to about 2.7  
15 billion. And this is the net effect, Governor, of  
16 spending on hurricane -- responding to and spending  
17 on Hurricane Irma.

18 That net number is about 200 million, but not  
19 to mislead you, we've spent about 500 million in  
20 responding to Irma; but we expect about three  
21 hundred million of that back -- we will get about  
22 three hundred million of that back through FEMA  
23 reimbursements. So \$200 million net impact. And  
24 what year that falls in is unclear; it depends on  
25 when the reimbursement comes back in.

1           So we had adequate -- the point is we were  
2           prepared. We had reserves; we have liquidity; we  
3           have the ability to be able to respond in a  
4           meaningful way without it adversely affecting our  
5           financial position in a meaningful way. And that's  
6           very important to the rating agencies; it's very  
7           important to the fiscal health of this state.

8           This does not include the revenue impact from  
9           Hurricane Irma. So we're running about 250 million  
10          behind estimates through the end of October.  
11          That's not included in these numbers. The  
12          estimators are going to meet again in January to  
13          reshoot revenues.

14          So we could be a little light; this number  
15          could be a little light. But then again, on the  
16          other hand, you get a lot of spending from the  
17          rebuild effort; that you collect -- collect a lot  
18          of taxes on wallboard, painting --

19          GOVERNOR SCOTT: If you look at history --

20          EXECUTIVE DIRECTOR WATKINS: -- washers and  
21          dryers, mattresses.

22          GOVERNOR SCOTT: Right, if you look at  
23          history, we'll pick up.

24          EXECUTIVE DIRECTOR WATKINS: Right.

25          ATTORNEY GENERAL BONDI: Right.



1 EXECUTIVE DIRECTOR WATKINS: Right. And so we  
2 just have it -- we know what the negative is, 250  
3 million; we don't know what the positive side of  
4 that looks like. It wouldn't surprise me if they  
5 added revenue to it. But for where we sit right  
6 now and what I see right now, it's a net negative  
7 250 million or two and a half percent.

8 The one thing that I would say, because I've  
9 signalled this, I've shared with people my point of  
10 view: When the Legislature does their long-term  
11 revenue forecast, they use a billion dollars in  
12 unspent revenue. That's what they do when they do  
13 their must-funds and priority items, they leave a  
14 billion dollars in unspent revenue.

15 If you do -- if that is done, what they did in  
16 their long-term plan, when they calculate how much  
17 do we have available to spend, they're spending  
18 500 million in reserves. And so we look at it on a  
19 historical basis. We look at it: Where did you  
20 end the year; and if you have a billion left next  
21 year, how much of that did you spend? And it's  
22 \$500 million.

23 Your recommendations, Governor, have us  
24 maintaining a billion four in unspent GR, which  
25 keeps our reserve levels where they are currently.

1       So if there is a message embedded in this, it's to  
2       the Legislature: You need to leave more unspent GR  
3       on the table in order to maintain reserves at the  
4       appropriate level.

5               And when I think about this over the long  
6       term, we have -- you can see they were very high --  
7       let me just explain the rating agencies' point of  
8       view on reserves. It's not that reserves can't be  
9       used, you use them when they're needed, and you  
10      rebuild during good times. That's what they want  
11      to see.

12             And so what have we done? We're adequately  
13      prepared for a hurricane; we have adequate  
14      liquidity. It will go down. As long as they're  
15      built back up, that's the way you want -- that's  
16      what they want to see; and that's really the way --  
17      the most prudent way to manage the state so that  
18      we're always well prepared for whatever contingency  
19      may come our way.

20             So a conclusion is basically just a repeat of  
21      everything I've said before. Probably -- the most  
22      notable is a fundamental change in our debt  
23      position by paying off five and a half billion  
24      dollars of debt or nine billion dollars of debt  
25      when we include the repayment of the federal

1 advances.

2 We saved a lot of money through refinancings,  
3 \$2.8 billion over the last seven and a half years.  
4 We've maintained our ratings. We're in a good  
5 place right now. And the two things I would say we  
6 need to pay attention to are: Adequately funding  
7 the pension and maintaining our reserves.

8 Merry Christmas.

9 CFO PATRONIS: Merry Christmas.

10 GOVERNOR SCOTT: Grow the economy, that would  
11 be good.

12 EXECUTIVE DIRECTOR WATKINS: I'm counting on  
13 you for that, Governor.

14 GOVERNOR SCOTT: We're going to keep doing it.  
15 Thank you, Ben.

16 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

17 GOVERNOR SCOTT: Does anybody have any  
18 questions?

19 ATTORNEY GENERAL BONDI: Thanks, Ben.

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22 \* \* \* \*  
23  
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**STATE BOARD OF ADMINISTRATION**

GOVERNOR SCOTT: Okay. Next I'd like to recognize Ash Williams with the State Board of Administration.

Ash, how much is the pension plan worth today? Do you happen to have that number?

EXECUTIVE DIRECTOR WILLIAMS: I'm ready for you on that one, Governor.

Good morning, trustees and Cabinet members.

The balance as of last evening's close for the Florida Retirement System Trust Fund was \$161.1 billion. That's a record high.

GOVERNOR SCOTT: Record high.

EXECUTIVE DIRECTOR WILLIAMS: That's up 16.7 from the beginning of the year, 16.7 billion. It's an even 16-percent return, which is 46 basis points ahead of target.

GOVERNOR SCOTT: That's great.

EXECUTIVE DIRECTOR WILLIAMS: So we've got the sail out while the markets are going.

GOVERNOR SCOTT: Yeah.

ATTORNEY GENERAL BONDI: Excuse me, Ash, is that because of your new great General Counsel that you stole from me? I'm just kidding.

1 GOVERNOR SCOTT: Ooh, Ash.

2 EXECUTIVE DIRECTOR WILLIAMS: Well, we  
3 actually have the same General Counsel. It does  
4 have substantial attribution to our new Deputy  
5 Executive Director that we stole for you.

6 ATTORNEY GENERAL BONDI: Thank you, okay.

7 GOVERNOR SCOTT: Ooh.

8 EXECUTIVE DIRECTOR WILLIAMS: Thank you for  
9 your graciousness in that --

10 ATTORNEY GENERAL BONDI: I'm very proud of  
11 him. Thank you.

12 EXECUTIVE DIRECTOR WILLIAMS: -- transaction.  
13 It's been a big step up for our team.

14 With that, unless there are any questions --

15 GOVERNOR SCOTT: Let's approve the October 17  
16 minutes. Is there a motion on the item?

17 ATTORNEY GENERAL BONDI: So move.

18 GOVERNOR SCOTT: Is there a second?

19 CFO PATRONIS: Second.

20 GOVERNOR SCOTT: Comments or objections?

21 (NO RESPONSE).

22 GOVERNOR SCOTT: Hearing none, the motion  
23 carries.

24 November 7th minutes, is there a motion?

25 EXECUTIVE DIRECTOR WATKINS: Governor, I think

1 the November 7 minutes, we actually need to  
2 withdraw that one.

3 GOVERNOR SCOTT: Yeah, we're going to withdraw  
4 them, right?

5 EXECUTIVE DIRECTOR WILLIAMS: The minutes  
6 aren't ready yet. We'll bring it back when it's  
7 ready.

8 GOVERNOR SCOTT: Okay. Is there a motion to  
9 withdraw the minutes?

10 ATTORNEY GENERAL BONDI: So move.

11 GOVERNOR SCOTT: Okay. Is there a second?

12 CFO PATRONIS: Second.

13 GOVERNOR SCOTT: Okay. Comments or  
14 objections?

15 (NO RESPONSE).

16 GOVERNOR SCOTT: Hearing none, the motion  
17 carries.

18 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

19 Item 3 is a resolution of the State Board -- a  
20 fiscal determination in connection with an amount  
21 not exceeding \$450 million Florida Housing Finance  
22 Corporation Homeowner Mortgage Revenue Bonds. This  
23 is to provide -- to fund low, moderate, and middle  
24 income, first-time home buyer loans.

25 Request approval.

1 ATTORNEY GENERAL BONDI: So move?

2 GOVERNOR SCOTT: Let's do 2 -- let's do 3, 4  
3 and 5 together.

4 Is there a motion on 3, 4, and 5?

5 ATTORNEY GENERAL BONDI: And three is for our  
6 first responders, right? So move.

7 GOVERNOR SCOTT: Is there a second?

8 CFO PATRONIS: Second.

9 GOVERNOR SCOTT: Okay. Any objections?

10 (NO RESPONSE).

11 GOVERNOR SCOTT: All right. It passed.  
12 Three, 4, and 5 just passed. We're on Item 6.

13 EXECUTIVE DIRECTOR WILLIAMS: Good. Okay,  
14 Items 6 and 7 are both fiscal sufficiencies in  
15 relation to refunding bonds that I believe Ben just  
16 touched on.

17 GOVERNOR SCOTT: Is there a motion on 6 and 7?

18 ATTORNEY GENERAL BONDI: So move.

19 GOVERNOR SCOTT: Is there a second?

20 CFO PATRONIS: Second.

21 GOVERNOR SCOTT: Any comments or objections?

22 (NO RESPONSE).

23 GOVERNOR SCOTT: Hearing none, the motion  
24 carries.

25 Cat Fund.

1 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

2 Item 8, request approval of an authority to  
3 file notice of an amendment to the Cat Fund Rule  
4 19-8.029. This is the insurer reporting  
5 requirements. We've already held a rule workshop  
6 on this, and they've been taken up in the Cat Fund  
7 Advisory Council and recommended that they move  
8 forward there.

9 Request approval.

10 GOVERNOR SCOTT: Is there a motion on the  
11 item?

12 ATTORNEY GENERAL BONDI: So move.

13 GOVERNOR SCOTT: Is there a second?

14 CFO PATRONIS: Second.

15 GOVERNOR SCOTT: Comments or objections?

16 (NO RESPONSE).

17 GOVERNOR SCOTT: Hearing none, the motion  
18 carries.

19 Hey, Ash, do you know the cash balance of the  
20 Cat Fund offhand?

21 EXECUTIVE DIRECTOR WILLIAMS: Seventeen  
22 billion.

23 GOVERNOR SCOTT: Seventeen billion?

24 EXECUTIVE DIRECTOR WILLIAMS: Yes, and that  
25 includes a little bit -- it includes, I want to



1 say, about 14, 15 of cash; a little bit of proceeds  
2 of pre-event issuance; we have a billion dollars of  
3 risk transfer; and just FYI, claims to date from  
4 Irma, about 60 million, so nothing material there.  
5 It's early days.

6 GOVERNOR SCOTT: And so at this rate, will we  
7 have -- will we need any debt? We won't. Next  
8 May, right?

9 EXECUTIVE DIRECTOR WILLIAMS: I don't think  
10 there's any reason to do pre-event debt for the  
11 next season, no.

12 GOVERNOR SCOTT: Well, it will be fully  
13 funded, right?

14 EXECUTIVE DIRECTOR WILLIAMS: Correct.

15 GOVERNOR SCOTT: Yeah. Okay. Thanks.

16 EXECUTIVE DIRECTOR WILLIAMS: Item 9, request  
17 approval of the SBA quarterly report under the  
18 Protecting Florida Investments Act. There are no  
19 changes in the report this quarter from last.

20 GOVERNOR SCOTT: Is there a motion on the  
21 item?

22 ATTORNEY GENERAL BONDI: So move.

23 GOVERNOR SCOTT: Is there a second?

24 CFO PATRONIS: Second.

25 GOVERNOR SCOTT: Comments or objections?

1 (NO RESPONSE) .

2 GOVERNOR SCOTT: Hearing none, the motion  
3 carries.

4 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

5 Item 10, request approval of a draft letter to  
6 the Joint Legislative Auditing Committee affirming  
7 that the SBA trustees have reviewed and approved  
8 the monthly Florida Prime summary reports and taken  
9 action, if any, to address impacts. There are no  
10 material impacts.

11 GOVERNOR SCOTT: Is there a motion on the  
12 item?

13 ATTORNEY GENERAL BONDI: So moved.

14 GOVERNOR SCOTT: Is there a second?

15 CFO PATRONIS: Second.

16 GOVERNOR SCOTT: Comments or objections?

17 (NO RESPONSE) .

18 GOVERNOR SCOTT: Hearing none, the motion  
19 carries.

20 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

21 Item 11 is the quarterly reports for the SBA  
22 consistent with Section 215.44, Florida Statutes,  
23 and we have the usual collection of reports from  
24 our General Counsel, our Inspector General, our  
25 Chief Risk and Compliance Officer, minutes from the

1 Participant Local Government Advisory Council, et  
2 cetera.

3 Key takeaways are as follows: Number 1, the  
4 control environment is completely in tact and  
5 functioning well, and we have no issues there.

6 Number 2, all major mandates have outperformed  
7 their short- and long-term benchmarks for the  
8 period ending September 30. So I think we're in  
9 good shape there.

10 And I think there's something else I wanted to  
11 share with you, which is to, Number 1, thank you  
12 for your support of my own activity at the SBA and  
13 your support of the governance of the SBA broadly.  
14 And I want to share with you something that I think  
15 validates and rewards that support.

16 If you look at our long-term numbers, they  
17 have been exceptionally good. And on a trailing  
18 one-year basis, we're in the first percentile of  
19 our peer group of major U.S. pension funds. If you  
20 look at the three- and five-year numbers, we're in  
21 the top quartile. And if you look at the trailing  
22 10-year number, we're at the fifth percentile, so  
23 right at the top.

24 So then if you add to that the fact that last  
25 week I was in New York on a range of things, and

1       one of the things I did during the week was collect  
2       an award that the SBA received from Chief  
3       Investment Officer Magazine. This is something  
4       that's voted on by other chief investment  
5       officers all over -- actually all over the world;  
6       it's an international thing. And we won a very  
7       significant award there.

8               And part of what that reflects is the  
9       accomplishment that we've had going all the way  
10      back to the tail end of the financial crisis.  
11      Here's what that picture looks like. The net  
12      return going back to December 1 of '08, rolling  
13      forward to December 4th of '17 -- and the reason  
14      it's December 4th is I pulled this for the last  
15      Investment Advisory Council meeting, so that's why  
16      it's through the 4th -- it's a net return of 10.7  
17      percent. And the investment gains, to put a dollar  
18      on that, is \$117.7 billion.

19             So we paid out \$52 billion in benefits over  
20      that time, and even net of that, grew the Fund by  
21      65.7 billion. So it's worked pretty well, the  
22      street knows it, and we're getting some recognition  
23      for it. And that reflects directly on the  
24      governance environment and the support you've  
25      provided. Thank you.

1           GOVERNOR SCOTT: You've done a good job, Ash,  
2           and you also have a good group of people who work  
3           with you.

4           EXECUTIVE DIRECTOR WILLIAMS: We do.

5           GOVERNOR SCOTT: And I think everybody has  
6           been able to find good people to appoint to the --  
7           what is it -- the Advisory --

8           EXECUTIVE DIRECTOR WILLIAMS: Right.

9           GOVERNOR SCOTT: I don't remember the title,  
10          but I think everybody has found good people, which  
11          has been helpful I think to you.

12          EXECUTIVE DIRECTOR WILLIAMS: That's true. In  
13          fact, one of our advisory bodies -- you know, we  
14          have three: The Investment Advisory Council, an  
15          External Audit Committee, and then a Participant  
16          Local Government Advisory County, which was set up  
17          when the cash pool had its issues back in Q4 of  
18          2007.

19          That group has, in fact, done something I  
20          think is fairly unique in government, which is  
21          they have said: Our job has done, there is no  
22          reason for us to exist, please disband us. So  
23          we're working in the legislative process to do  
24          exactly that now, with all of the control functions  
25          and transparency functions kept in statute and

1 shared by either our Audit Committee or our IAC.  
2 So none of the oversight goes away, but the  
3 overhead and redundancy does go away.

4 GOVERNOR SCOTT: Yeah. And the biggest  
5 benefit are the people that are relying on the  
6 pension plan.

7 EXECUTIVE DIRECTOR WILLIAMS: Indeed. Thank  
8 you.

9 GOVERNOR SCOTT: Thank you, Ash.

10 CFO PATRONIS: Hang on a second. Governor --  
11 Ash -- I just wanted to commend Ash on how frugal  
12 he has been. He's even reusing stationery that has  
13 Jeff Atwater's name on it.

14 So I just -- that is an excellent use of your  
15 resources, and thank you.

16 GOVERNOR SCOTT: Congratulations, Ash. That's  
17 a great idea.

18 CFO PATRONIS: And I'm glad you found your  
19 loyalty this month because last month you lost your  
20 loyalty and your colors are spot on.

21 EXECUTIVE DIRECTOR WILLIAMS: But I still seem  
22 to screw it up, so I'll fix the stationery when I  
23 get back.

24 Thank you.

25 GOVERNOR SCOTT: Thank you, CFO.

1 CFO PATRONIS: Yes, sir.

2 GOVERNOR SCOTT: Never a dull moment.

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**DEPARTMENT OF REVENUE**

GOVERNOR SCOTT: Next I'd like to recognize Leon Biegalski with the Department of Revenue.

Good morning, Leon.

EXECUTIVE DIRECTOR BIEGALSKI: Good morning, Governor Scott, Attorney General Bondi, CFO Patronis, and Commissioner Putnam.

We have got seven items for you today. The first one, the Department respectfully requests approval of the minutes of the August 16th, 2017 Cabinet meeting.

GOVERNOR SCOTT: Is there a motion on the item?

COMMISSIONER PUTNAM: So move.

GOVERNOR SCOTT: Is there a second?

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE) .

GOVERNOR SCOTT: Hearing none, the motion carries.

EXECUTIVE DIRECTOR BIEGALSKI: And with your permission, I think we can do Items 2, 3 and 4 all together.

GOVERNOR SCOTT: Okay.



1 EXECUTIVE DIRECTOR BIEGALSKI: The Department  
2 respectfully requests approval to file and certify  
3 with the Secretary of State for final adoption  
4 under Chapter 120 of the Florida Statutes rules  
5 related to general tax administration, property tax  
6 oversight, and child support.

7 GOVERNOR SCOTT: All right. Is there a  
8 motion on 2, 3, and 4?

9 COMMISSIONER PUTNAM: So move.

10 GOVERNOR SCOTT: Is there a second?

11 ATTORNEY GENERAL BONDI: Second.

12 CFO PATRONIS: Second.

13 GOVERNOR SCOTT: Any comments or objections?

14 (NO RESPONSE) .

15 GOVERNOR SCOTT: Hearing none, the motions  
16 carries.

17 EXECUTIVE DIRECTOR BIEGALSKI: Okay. Five  
18 and 6 I know are rule related, but those I think  
19 we'll keep separate.

20 Item Number 5, the Department respectfully  
21 requests approval of an authority to publish  
22 notices of proposed rule in the Florida  
23 Administrative Register for rules related to  
24 general tax administration.

25 GOVERNOR SCOTT: Is there a motion on the

1 item?

2 ATTORNEY GENERAL BONDI: So move.

3 GOVERNOR SCOTT: Okay. Is there a second?

4 CFO PATRONIS: Second.

5 GOVERNOR SCOTT: Comments or objections?

6 (NO RESPONSE) .

7 GOVERNOR SCOTT: Hearing none, the motion  
8 carries.

9 EXECUTIVE DIRECTOR BIEGALSKI: Okay.

10 Number 6, the Department respectfully requests  
11 approval of an authority to publish notices of  
12 proposed rule in the Florida Administrative  
13 Register for rules related to property tax  
14 oversight.

15 GOVERNOR SCOTT: Is there a motion on the  
16 item?

17 ATTORNEY GENERAL BONDI: So move.

18 GOVERNOR SCOTT: Is there a second?

19 CFO PATRONIS: Second.

20 GOVERNOR SCOTT: Comments or objections?

21 (NO RESPONSE) .

22 GOVERNOR SCOTT: Hearing none, the motion  
23 carries.

24 EXECUTIVE DIRECTOR BIEGALSKI: Okay. And  
25 then our last item, we are submitting our --

1 respectfully submitting our first quarter  
2 Performance Report for fiscal year '17/'18. As a  
3 reminder, this is the first quarter that we're  
4 reporting the numbers related to the measures that  
5 we changed effective July 1st.

6 The other thing that I wanted to point out is  
7 that we are exceeding -- meeting or exceeding all  
8 of the measures except for Number 7, direct impact  
9 to the hurricane. As a result of the county  
10 clerks' office closures, we had 24 times where they  
11 were not able to process and get the distributions  
12 out.

13 But just to put some perspective on it,  
14 because the numbers here are so high and so fine,  
15 for September -- or, well, let me go back.

16 For July, we were still at 99.78 percent, and  
17 August was 99.8 percent. July -- or September  
18 though, as a result of the hurricane, fell to  
19 98.87. So the numbers are still high, but we're  
20 operating at such a fine line and fine margin here  
21 that caused the drop; but we don't see any reason  
22 why, now that we're back on track and everything,  
23 that that won't go back up.

24 GOVERNOR SCOTT: Does anybody have any  
25 comments, questions?

1 (NO RESPONSE) .

2 GOVERNOR SCOTT: Okay. Is there a motion to  
3 accept the report?

4 ATTORNEY GENERAL BONDI: So move.

5 GOVERNOR SCOTT: Is there a second?

6 CFO PATRONIS: Second.

7 GOVERNOR SCOTT: Comments or objections?

8 (NO RESPONSE) .

9 GOVERNOR SCOTT: Hearing none, the motion  
10 carries.

11 Leon, you and your team do a good job. As I  
12 travel the state, I don't hear, you know, I don't  
13 hear people complaining, so -- which is really  
14 nice, so congratulations.

15 EXECUTIVE DIRECTOR BIEGALSKI: Thank you.  
16 That's part of the goal.

17 GOVERNOR SCOTT: Yeah, that's what we want.  
18 Thanks, Leon.

19 EXECUTIVE DIRECTOR BIEGALSKI: Thank you.

20 GOVERNOR SCOTT: Merry Christmas.

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**OFFICE OF FINANCIAL REGULATION**

GOVERNOR SCOTT: Next I'd like to recognize Drew Breakspear with the Office of Financial Regulation.

Hi, Drew.

COMMISSIONER BREAKSPEAR: Good morning, Governor Scott, Attorney General Bondi, CFO Patronis, and Commissioner Putnam.

The OFR has two items on the agenda today. The first item, the OFR respectfully requests approval of the minutes of the meetings of August 16th and October the 17th, 2017.

GOVERNOR SCOTT: Is there a motion on the item?

ATTORNEY GENERAL BONDI: So moved.

GOVERNOR SCOTT: Is there a second?

CFO PATRONIS: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE) .

GOVERNOR SCOTT: Hearing none, the motion carries.

COMMISSIONER BREAKSPEAR: And Item Number 2, the OFR respectfully requests approval for the final adoption to create new rules for qualified

1 limited service affiliates and to repeal Rules  
2 69U-140.004 and 69U-140.22, FAC.

3 GOVERNOR SCOTT: Is there a motion on the  
4 item?

5 ATTORNEY GENERAL BONDI: So moved.

6 GOVERNOR SCOTT: Is there a second?

7 CFO PATRONIS: Second.

8 GOVERNOR SCOTT: Comments or objections?

9 (NO RESPONSE).

10 GOVERNOR SCOTT: Hearing none, the motion  
11 carries.

12 Thank you, Drew.

13 COMMISSIONER BREAKSPEAR: Thank you.

14 And that concludes our agenda, and may I wish  
15 everybody a Merry Christmas and a Happy New Year.

16 GOVERNOR SCOTT: Merry Christmas, Drew.

17 COMMISSIONER BREAKSPEAR: Thank you.

18  
19  
20 \* \* \* \*

**OFFICE OF INSURANCE REGULATION**

GOVERNOR SCOTT: Next I'd like to recognize David Altmaier with the Office of Insurance Regulation.

COMMISSIONER ALTMAIER: Good morning, Governor and Cabinet. It's nice to be here.

We have five items on our agenda. The first one is the approval of the minutes from the October the 17th, 2017 --

GOVERNOR SCOTT: Is there a motion on the item?

COMMISSIONER PUTNAM: So moved.

GOVERNOR SCOTT: Is there a second?

CFO PATRONIS: Second.

ATTORNEY GENERAL BONDI: Second.

GOVERNOR SCOTT: Comments or objections?

(NO RESPONSE).

GOVERNOR SCOTT: Hearing none, the motion carries.

COMMISSIONER ALTMAIER: Thank you.

Item Number 2 is the appointment of a new member to the Florida Workers' Compensation Joint Underwriting Association board; that's the workers' comp JUA.

1           We are recommending Robert Deveer be appointed  
2           to this position to represent what we call foreign  
3           insurance companies, which are insurance companies  
4           that are just simply domiciled in a state outside  
5           of Florida. So we respectfully request your  
6           approval of that appointment.

7           GOVERNOR SCOTT: Is there a motion on the  
8           item?

9           CFO PATRONIS: So moved.

10          GOVERNOR SCOTT: Is there a second?

11          COMMISSIONER PUTNAM: Second.

12          GOVERNOR SCOTT: Comments or objections?

13          (NO RESPONSE) .

14          GOVERNOR SCOTT: Hearing none, the motion  
15          carries.

16          COMMISSIONER ALTMAIER: Thank you.

17           I believe with your permission we could do  
18           Agenda Items 3 and 4 together. Both of these are  
19           requesting approval for publication, sets of rules  
20           that have -- that require amendments because of  
21           statutory changes. So we would request approval to  
22           publish those.

23          GOVERNOR SCOTT: Is there a motion?

24          CFO PATRONIS: So move.

25          GOVERNOR SCOTT: Is there a second?



1 COMMISSIONER PUTNAM: Second.

2 CFO PATRONIS: That's 3 and 4?

3 GOVERNOR SCOTT: Yeah.

4 Comments or objections?

5 (NO RESPONSE).

6 GOVERNOR SCOTT: Hearing none, the motion  
7 carries.

8 The Commissioner did the second.

9 COMMISSIONER ALTMAIER: And then Agenda Item  
10 Number 5 is the submission of our first quarter  
11 report for the fiscal year 2017/2018, which I  
12 believe are in your materials. We'd be happy to  
13 answer any questions that you might have about  
14 that; otherwise, we'd respectfully request your  
15 approval of that.

16 GOVERNOR SCOTT: Any questions?

17 (NO RESPONSE).

18 GOVERNOR SCOTT: Okay. Is there a motion on  
19 the -- a motion to accept the report?

20 ATTORNEY GENERAL BONDI: So move.

21 GOVERNOR SCOTT: Is there a second?

22 CFO PATRONIS: Second.

23 GOVERNOR SCOTT: Comments or objections?

24 (NO RESPONSE).

25 GOVERNOR SCOTT: Hearing none, the motion

1 carries.

2 COMMISSIONER ALTMAIER: Thank you so much.

3 GOVERNOR SCOTT: Thank you, David. Have a  
4 good Christmas.

5  
6  
7 \* \* \* \*

**BOARD OF TRUSTEES**

GOVERNOR SCOTT: Next we've got Noah Valenstein with the Department of Environmental Protection.

Hi, Noah.

SECRETARY VALENSTEIN: Thank you, Governor, General Bondi, CFO Patronis, and Commissioner Putnam.

Again, for the record, I'm Noah Valenstein, Secretary of the Department of Environmental Protection.

And the last time I was here I mentioned we're starting a Going for the Gold campaign this year, again, going for our fourth gold medal award for our State Park System. So I just wanted to very briefly --

GOVERNOR SCOTT: The only state park system that's won two -- and the only state park system that's won three gold medals, right?

SECRETARY VALENSTEIN: Right. And now soon to be four is our hope.

And so I just wanted to mention a new park this meeting, Wakiva State Springs -- or Springs State Park is an absolute jewel in Central Florida.

1 It embodies what the state park system is about.  
2 It's protecting a pristine ecosystem amid a  
3 flourishing and robust economic hub and community,  
4 allowing that system to be there for generations to  
5 come to enjoy.

6 It also has an amazing meeting facility where  
7 we host our ranger academy, and that's one of the  
8 mechanisms we use to keep up great customer service  
9 in our state parks to ensure that one layer of  
10 leadership and our rangers are passing their  
11 knowledge down to the next. And lastly, it was  
12 purchased largely through Florida Forever and other  
13 state land acquisition programs, and we have two  
14 other exciting acquisitions to present to you  
15 today.

16 So --

17 GOVERNOR SCOTT: These springs are really  
18 pretty.

19 SECRETARY VALENSTEIN: Absolutely gorgeous.  
20 And we would -- any time you're moving through  
21 Orlando or Central Florida, we'd love to set up for  
22 a tour; or if you have staff who want to use that  
23 facility for a retreat, again, it's an amazing,  
24 amazing resource.

25 GOVERNOR SCOTT: And the money that -- I guess

1       it's been what, five -- the last five years we've  
2       put in for springs. It's had a pretty big impact  
3       in upgrading all of these springs, it's really had  
4       a pretty big impact.

5               SECRETARY VALENSTEIN: It is. It is doing  
6       wonderful, and I think maybe the best thing it's  
7       doing is -- having it consistent year to year is  
8       allowing our partners to come forward together,  
9       brainstorm with us, not be afraid of challenges,  
10      but know that we can overcome them together, and  
11      that's been tremendous.

12             ATTORNEY GENERAL BONDI: And as I've mentioned  
13      before, I've been to the caverns and one of the  
14      springs right outside of the Tallahassee. What,  
15      less than an hour, maybe a little hour (sic) away.  
16      And that spring is incredible. It's an affordable  
17      family vacation. It's only a few dollars to get in  
18      and --

19             GOVERNOR SCOTT: The accommodations are nice.

20             ATTORNEY GENERAL BONDI: Well, that's if you  
21      go camping, yes; the way I did, yes, and you.

22             But the springs are beautiful. You can rent  
23      paddle boards; you can rent canoes; you can rent  
24      kayaks. It's spectacular, and I --

25             GOVERNOR SCOTT: It is fun.

1           ATTORNEY GENERAL BONDI: I've lived here my  
2 whole life, and I'd never seen anything like it,  
3 and it's right around the corner. And I would also  
4 encourage everyone to go to the caverns. It's  
5 really hard to believe that they are here.

6           Have you been, Commissioner Putnam? They're  
7 beautiful, aren't they? And children just love  
8 them, so --

9           SECRETARY VALENSTEIN: Absolutely. Caverns is  
10 my daughter's favorite state park.

11          ATTORNEY GENERAL BONDI: Favorite.

12          COMMISSIONER PUTNAM: The best concessionaire  
13 is at De Leon where you can make your own pancakes  
14 at your table.

15          ATTORNEY GENERAL BONDI: Are you serious?

16          COMMISSIONER PUTNAM: So if you want to go to  
17 a great state park but start off with a full belly  
18 full of carbs --

19          GOVERNOR SCOTT: Which park is this?

20          COMMISSIONER PUTNAM: The concession --  
21 De Leon.

22          ATTORNEY GENERAL BONDI: I missed that.

23          COMMISSIONER PUTNAM: At every table is your  
24 own pancake griddle, and you get your own -- you  
25 know, you customize it. They get you the chocolate

1 chips or the bananas or whatever. It's rock star  
2 treatment.

3 That's why we're going to get a fourth gold  
4 medal, because we've got the great natural  
5 resources, and we throw in a few amenities just to  
6 keep everybody happy and well nourished before they  
7 go out on their paddle boarding, and kayaking, and  
8 hiking.

9 GOVERNOR SCOTT: You've done a great job on  
10 the state parks, but you've done a really good job  
11 on these springs.

12 SECRETARY VALENSTEIN: Thank you.

13 GOVERNOR SCOTT: It really makes a big  
14 difference.

15 SECRETARY VALENSTEIN: Item 1 is minutes from  
16 the October 17th, 2017, Governor and Cabinet  
17 meeting. The Department recommends approval.

18 GOVERNOR SCOTT: Is there a motion?

19 ATTORNEY GENERAL BONDI: So moved.

20 GOVERNOR SCOTT: Is there a second?

21 CFO PATRONIS: Second.

22 GOVERNOR SCOTT: All right. Comments or  
23 objections?

24 (NO RESPONSE) .

25 GOVERNOR SCOTT: Hearing none, the motion

1 carries.

2 SECRETARY VALENSTEIN: Item Number 2 is the  
3 appointment confirmation of Callie DeHaven as the  
4 Director of the Division of State Lands for the  
5 Department of Environmental Protection.

6 And I'll tell you, as Secretary, one of the  
7 biggest joys is working with the team we have at  
8 the Department. We have just an amazing group of  
9 public servants, and Callie DeHaven is just the  
10 latest addition to that.

11 Her background is exactly what we want. She  
12 sort of speaks of being a public servant. And her  
13 background starts most recently with working for  
14 Rayonier managing more than 1.8 million acres for  
15 conservation programs. So she's got private-sector  
16 experience.

17 Before that she worked with the Nature  
18 Conservancy working on public land management  
19 there, and so she's got experience with nonprofits.  
20 And before that, she was with the Department of  
21 Environmental Protection.

22 So we're excited to welcome her back. She's  
23 got the right experience working with a myriad of  
24 stakeholders. And so, again, it's that passion for  
25 our resource, her passion for public service, and



1 the ability to work with all stakeholders well. We  
2 know she'll make a tremendous addition to the  
3 Department, and I am personally very excited about  
4 her addition. And so the Department would  
5 recommend approval.

6 GOVERNOR SCOTT: Does anybody have any  
7 questions?

8 (NO RESPONSE) .

9 GOVERNOR SCOTT: Okay. Is there a motion on  
10 the item?

11 CFO PATRONIS: So move.

12 ATTORNEY GENERAL BONDI: So move.

13 GOVERNOR SCOTT: Is there a second?

14 ATTORNEY GENERAL BONDI: Second.

15 GOVERNOR SCOTT: Comments or objections?

16 (NO RESPONSE) .

17 GOVERNOR SCOTT: Hearing none, the motion  
18 carries.

19 SECRETARY VALENSTEIN: Thank you, Governor.

20 GOVERNOR SCOTT: Congratulations.

21 SECRETARY VALENSTEIN: Item Number 3, at the  
22 request of Charlotte County Board of County  
23 Commissioners is consideration by the Board that  
24 it is in the public interest to dredge a four  
25 thousand -- sorry, 5,400 linear foot section of

1 public navigation channel, which includes new  
2 dredge of 2,300 linear feet, and maintenance dredge  
3 of 3,100 linear feet.

4 As public interest, the applicant will install  
5 17 navigational buoys to mark the channel and three  
6 sea grass warning signs at each end of the channel.  
7 Additionally, the applicant will donate \$3,400 to  
8 the Aquatic Preserve Society for a prop scar  
9 mapping study of the Cape Horizon portion of  
10 Charlotte Harbor Aquatic Preserve, and the  
11 Department recommends approval.

12 GOVERNOR SCOTT: Is there a motion on the  
13 item?

14 ATTORNEY GENERAL BONDI: So moved.

15 GOVERNOR SCOTT: Is there a second?

16 CFO PATRONIS: Second.

17 GOVERNOR SCOTT: Comments or objections?

18 (NO RESPONSE).

19 GOVERNOR SCOTT: Hearing none, the motion  
20 carries.

21 SECRETARY VALENSTEIN: Thank you.

22 Item Number 4 is consideration for renewal and  
23 modification of a five-year sovereignty submerged  
24 lands lease to the Rainbow Restaurant,  
25 Incorporated. This modification will increase the

1 preempted area to 41,328 square feet for a 71-slip  
2 commercial docking facility.

3 The seven property owners within a 500-foot  
4 radius were noticed about the project, and no  
5 objections were received.

6 GOVERNOR SCOTT: Is there a motion on the  
7 item?

8 CFO PATRONIS: Just for a point of  
9 information, I was noticed on this. Our property  
10 at home is adjacent to it, so I'll be abstaining  
11 from this vote.

12 GOVERNOR SCOTT: Okay. So there are motions?

13 ATTORNEY GENERAL BONDI: Motioned. So moved.

14 COMMISSIONER PUTNAM: Second.

15 GOVERNOR SCOTT: Comments or objections?

16 (NO RESPONSE).

17 GOVERNOR SCOTT: The motion carries with one  
18 abstention.

19 SECRETARY VALENSTEIN: Thank you.

20 GOVERNOR SCOTT: Okaloosa.

21 SECRETARY VALENSTEIN: Item Number 5 is a  
22 request for authorization to exceed the preempted  
23 area of shoreline ratio for a private residential  
24 multifamily docking facility. And Presidio Yacht  
25 Club is requesting authorization to expand its

1 current lease to 27,972 square feet.

2 As a net positive public benefit, the  
3 lessee has proposed to contribute \$4,327 to the  
4 City of Ft. Walton Beach for repairs to a public  
5 boat ramp at the Liza Jackson Park. Nine  
6 property owners within a 500-foot radius were  
7 noticed about the project, and no objections were  
8 received.

9 And the Department recommends approval.

10 GOVERNOR SCOTT: Is there a motion on the  
11 item?

12 COMMISSIONER PUTNAM: So moved.

13 GOVERNOR SCOTT: Is there a second?

14 CFO PATRONIS: Second.

15 GOVERNOR SCOTT: Comments or objections?

16 (NO RESPONSE) .

17 GOVERNOR SCOTT: Hearing none, the motion  
18 carries.

19 SECRETARY VALENSTEIN: And with your approval,  
20 I believe Items Number 6 and 7 could be moved  
21 together. Both are updates to aquatic preserve  
22 management plans.

23 GOVERNOR SCOTT: Okay.

24 SECRETARY VALENSTEIN: The first for the  
25 Tomoka Marsh Aquatic Preserve, and the second for

1 the Indian River Lagoon Aquatic Preserve.

2 GOVERNOR SCOTT: All right. Is there a motion  
3 on Item 6 and 7?

4 ATTORNEY GENERAL BONDI: So move.

5 GOVERNOR SCOTT: Is there a second?

6 CFO PATRONIS: Second.

7 GOVERNOR SCOTT: Comments or objections?

8 (NO RESPONSE).

9 GOVERNOR SCOTT: Hearing none, the motion  
10 carries.

11 SECRETARY VALENSTEIN: Item 8 is consideration  
12 of an option agreement to acquire 35.2 acres  
13 within Department's Office of Greenways and Trails,  
14 Shingle Creek Regional Trail Project.

15 The Shingle Creek Recreational -- or Regional  
16 Trails or Regional Trail System through four  
17 jurisdictions in Central Florida, including the  
18 City of Kissimmee, Osceola County, Orange County,  
19 and the City of Orlando. The City of Kissimmee  
20 will develop and construct and manage this portion  
21 of the trail.

22 This acquisition will allow an additional  
23 1.3-mile segment of that trail to be complete.  
24 I'll mention briefly, we've had support from local  
25 chambers of commerce, local environmental groups,

1           and others; and this is exactly the type of  
2           stakeholder engagement we want to see in  
3           acquisitions where the community is seeing the  
4           value of the acquisition directly to those living  
5           there.

6           The Department would recommend approval.

7           GOVERNOR SCOTT: Is there a motion on the  
8           item?

9           COMMISSIONER PUTNAM: So move.

10          GOVERNOR SCOTT: Is there a second?

11          ATTORNEY GENERAL BONDI: Second.

12          GOVERNOR SCOTT: Comments or objections?

13          (NO RESPONSE) .

14          GOVERNOR SCOTT: Hearing none, the motion  
15          carries.

16          SECRETARY VALENSTEIN: Item Number 9 is a  
17          request for approval of the Department's fiscal  
18          year 2017/'18 first quarter performance  
19          accountability measures. This is, again, as  
20          mentioned from prior presenters, the first quarter  
21          we have had the updated metrics.

22          And with that, the Department would recommend  
23          approval.

24          GOVERNOR SCOTT: All right. Is there a motion  
25          on the item?

1 CFO PATRONIS: So moved.

2 GOVERNOR SCOTT: Is there a second?

3 ATTORNEY GENERAL BONDI: Second.

4 GOVERNOR SCOTT: Comments or objections?

5 (NO RESPONSE).

6 GOVERNOR SCOTT: Hearing none, the motion  
7 carries.

8 SECRETARY VALENSTEIN: The next five items  
9 will be presented by the Department of Agriculture  
10 and Consumer Services. John Browne with the  
11 Florida Forest Service will present Item 10, and  
12 then Kal Knickerbocker with the Division of  
13 Aquaculture will present Items 11 through 14.

14 GOVERNOR SCOTT: Good morning.

15 MR. BROWNE: Good morning, Governor Scott,  
16 General Bondi, CFO Patronis, and Commissioner  
17 Putnam.

18 Item Number 10, we request your consideration  
19 of an option agreement to acquire 1,863 acres in a  
20 perpetual conservation easement lying in Flagler  
21 and St. Johns County owned by the Perry Smith  
22 family. It's a project of the Florida Department  
23 of Agriculture and Consumer Services Rural and  
24 Family Lands Program.

25 We ask for your designation of the Florida

1 Forest Service as the monitoring agency for the  
2 easement. And we're going to be asking a waiver of  
3 survey for this particular property. The  
4 consideration is \$838,350, which represents a  
5 purchase price of \$450 per acre.

6 If approved, this will be the 39th perpetual  
7 conservation easement proposed for acquisition with  
8 a total of approximately 41,092 acres preserved  
9 under the program.

10 The Perry Smith family project is ranked in  
11 Tier 1 of the 2016 Rural and Family Lands  
12 Protection Acquisition List. Five generations of  
13 the Smiths have been farming and ranching in the  
14 Hastings area since the 1920s.

15 The prohibitive uses in this particular  
16 easement are typical. I won't go through all of  
17 those, but it does preclude any subdivision of the  
18 property, any commercial water wells on the  
19 property, any harvesting of cypress trees in the  
20 significant natural areas, any mitigation banks, or  
21 any conversion of the special natural areas into  
22 more improved areas.

23 There are no known encumbrances on the  
24 property that adversely affect the marketability or  
25 the ability to enforce the rights granted under



1           this easement. And to go back to the survey  
2           waiver, a boundary survey dated May 13th, 2005 has  
3           been provided by the Smiths.

4           It's the opinion of DEP, Division of State  
5           Lands, Bureau of Survey and Mapping that the  
6           boundary survey information is sufficient to  
7           reasonably protect the public's interest, and  
8           any additional benefit derived from the current  
9           bound -- from a current boundary survey would be  
10          minimal relative to the cost; and the Department  
11          recommends your approval.

12          GOVERNOR SCOTT: Is there a motion on the  
13          item?

14          ATTORNEY GENERAL BONDI: So move.

15          GOVERNOR SCOTT: Is there a second?

16          CFO PATRONIS: Second.

17          GOVERNOR SCOTT: Comments or objections?

18          (NO RESPONSE).

19          GOVERNOR SCOTT: Hearing none, the motion  
20          carries.

21          SECRETARY VALENSTEIN: Thank you.

22          GOVERNOR SCOTT: Thank you. Thanks, John.

23          DIRECTOR KNICKERBOCKER: Good morning,  
24          Governor and Trustees.

25          GOVERNOR SCOTT: Good morning.

1           DIRECTOR KNICKERBOCKER: This morning we have  
2           four items, Items 11 through 14. And if I may, I  
3           can consolidate the background information on all  
4           four of those.

5           Each of the items, 11, 12, 13 and 14, are all  
6           located in Levy County. They're in the Big Bend  
7           Sea Grasses Aquatic Preserve, and they're located  
8           south, southeast of City of Cedar Key in Waccasassa  
9           Bay.

10          Each of the four items individually have gone  
11          through the Agency review process and received no  
12          comments. The County Board of Commissioners also  
13          reviewed and provided no comments, and we've  
14          conducted a public comment process and received no  
15          objections there.

16          And then lastly, all four items were reviewed  
17          by the Army Corps of Engineers and the National  
18          Marine Fishery Service and found that these  
19          activities will be in compliance with our general  
20          programmatic permit.

21          Item Number 11 is a request from the Florida  
22          Oyster Company. They're requesting a water column  
23          modification to their existing two-acre bottom  
24          lease that's located in Dog Island North  
25          Aquaculture Use Zone.

1           In addition to the request for modification,  
2           the Department is requesting permission from the  
3           Trustees to grant water column modifications for  
4           the remaining bottom leases in Dog Island North.  
5           Staff is recommending approval.

6           GOVERNOR SCOTT: All right. So this is  
7           approval for 11 through 14, right?

8           SECRETARY VALENSTEIN: I'm sorry?

9           GOVERNOR SCOTT: We're approving 11 to 14?

10          DIRECTOR KNICKERBOCKER: Just 11.

11          GOVERNOR SCOTT: Oh, just 11? Okay. Is there  
12          a motion on that item?

13          ATTORNEY GENERAL BONDI: So moved.

14          GOVERNOR SCOTT: Is there a second?

15          CFO PATRONIS: Second.

16          GOVERNOR SCOTT: Okay. Any comments or  
17          objections?

18          (NO RESPONSE) .

19          GOVERNOR SCOTT: Hearing none, the motion  
20          carries.

21          Okay.

22          DIRECTOR KNICKERBOCKER: Item Number 12 is  
23          a request to expand the Dog Island North  
24          Aquaculture --

25          COMMISSIONER PUTNAM: So moved.

1 GOVERNOR SCOTT: Yeah, let's do 12 -- we've  
2 read them, right? Has everybody read 12, 13, 14?

3 ATTORNEY GENERAL BONDI: Yes.

4 GOVERNOR SCOTT: Okay. We've read them.  
5 Yeah, let's just do them altogether. Everybody has  
6 read them, right?

7 ATTORNEY GENERAL BONDI: Yes.

8 COMMISSIONER PUTNAM: Move 12 through 14.

9 GOVERNOR SCOTT: Okay.

10 CFO PATRONIS: Second.

11 GOVERNOR SCOTT: Any comments or objections?

12 (NO RESPONSE).

13 GOVERNOR SCOTT: Hearing none, the motion  
14 carries.

15 They're all done.

16 DIRECTOR KNICKERBOCKER: Thank you, Governor.

17 GOVERNOR SCOTT: Good job.

18 Thanks, Noah. Anything else, Noah?

19 SECRETARY VALENSTEIN: No, that concludes our  
20 items for the Board of Trustees.

21 GOVERNOR SCOTT: Okay.

22 SECRETARY VALENSTEIN: And I just want to  
23 thank you again for the appointment of Callie.  
24 She's looking forward to working with us.

25 GOVERNOR SCOTT: This concludes our meeting

1           today. Our next meeting is January 18th.

2           Thanks, everybody.

3           (WHEREUPON, THE MEETING WAS ADJOURNED) .

4  
5  
6                           \*                   \*                   \*                   \*

## CERTIFICATE

STATE OF FLORIDA     )  
COUNTY OF LEON       )

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 4th day of January, 2018.

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NANCY S. METZKE, RPR, FPR  
Court Reporter

\$	2	<b>46</b> <sup>[1]</sup> - 36:17 <b>48</b> <sup>[1]</sup> - 2:9 <b>4th</b> <sup>[4]</sup> - 44:13, 44:14, 44:16, 78:7
<b>\$14</b> <sup>[1]</sup> - 12:9 <b>\$200</b> <sup>[1]</sup> - 31:23 <b>\$3,400</b> <sup>[1]</sup> - 66:7 <b>\$300</b> <sup>[1]</sup> - 12:5 <b>\$4,327</b> <sup>[1]</sup> - 68:3 <b>\$450</b> <sup>[2]</sup> - 38:21, 72:5 <b>\$500</b> <sup>[2]</sup> - 16:10, 33:22 <b>\$52</b> <sup>[1]</sup> - 44:19 <b>\$838,350</b> <sup>[1]</sup> - 72:4	<b>2</b> <sup>[8]</sup> - 5:18, 39:2, 43:6, 48:23, 49:8, 53:23, 55:22, 64:2 <b>2,300</b> <sup>[1]</sup> - 66:2 <b>2-B</b> <sup>[1]</sup> - 6:4 <b>2-C</b> <sup>[1]</sup> - 6:14 <b>2.0</b> <sup>[1]</sup> - 25:9 <b>2.2</b> <sup>[1]</sup> - 12:11 <b>2.7</b> <sup>[1]</sup> - 31:14 <b>2.77</b> <sup>[1]</sup> - 6:18 <b>2.78</b> <sup>[1]</sup> - 6:20 <b>2.8</b> <sup>[2]</sup> - 12:10, 35:3 <b>2.9</b> <sup>[1]</sup> - 31:10 <b>20</b> <sup>[1]</sup> - 10:1 <b>20,000</b> <sup>[1]</sup> - 15:21 <b>200</b> <sup>[3]</sup> - 20:21, 31:14, 31:18 <b>2005</b> <sup>[1]</sup> - 73:2 <b>2007</b> <sup>[1]</sup> - 45:18 <b>2010</b> <sup>[3]</sup> - 9:17, 9:25, 10:12 <b>2011</b> <sup>[1]</sup> - 26:24 <b>2012</b> <sup>[1]</sup> - 26:23 <b>2016</b> <sup>[1]</sup> - 72:11 <b>2017</b> <sup>[10]</sup> - 1:13, 9:3, 9:21, 12:2, 29:19, 31:9, 48:11, 53:13, 55:10, 63:16 <b>2017/18</b> <sup>[1]</sup> - 70:18 <b>2017/2018</b> <sup>[1]</sup> - 57:11 <b>2018</b> <sup>[6]</sup> - 2:3, 4:1, 4:4, 4:5, 31:12, 78:7 <b>21</b> <sup>[1]</sup> - 16:19 <b>215.44</b> <sup>[1]</sup> - 42:22 <b>22</b> <sup>[1]</sup> - 16:20 <b>22.7</b> <sup>[2]</sup> - 9:2, 11:14 <b>239.7</b> <sup>[1]</sup> - 6:5 <b>24</b> <sup>[2]</sup> - 6:22, 51:10 <b>250</b> <sup>[4]</sup> - 12:6, 32:9, 33:2, 33:7 <b>27,972</b> <sup>[1]</sup> - 68:1	<b>5</b> <b>5</b> <sup>[9]</sup> - 2:5, 5:25, 7:23, 39:3, 39:4, 39:12, 49:20, 57:10, 67:21 <b>5,400</b> <sup>[1]</sup> - 65:25 <b>5.2</b> <sup>[1]</sup> - 6:10 <b>500</b> <sup>[2]</sup> - 31:19, 33:18 <b>500-foot</b> <sup>[2]</sup> - 67:3, 68:6 <b>52.3</b> <sup>[1]</sup> - 6:12 <b>53</b> <sup>[1]</sup> - 2:11 <b>55</b> <sup>[1]</sup> - 2:13 <b>56</b> <sup>[1]</sup> - 11:17 <b>59</b> <sup>[1]</sup> - 2:15
'	<b>1</b> <b>1</b> <sup>[7]</sup> - 5:8, 24:13, 43:3, 43:11, 44:12, 63:15, 72:11 <b>1,863</b> <sup>[1]</sup> - 71:19 <b>1.3</b> <sup>[1]</sup> - 12:3 <b>1.3-mile</b> <sup>[1]</sup> - 69:23 <b>1.4</b> <sup>[1]</sup> - 9:23 <b>1.8</b> <sup>[1]</sup> - 64:14 <b>1.86</b> <sup>[2]</sup> - 6:8, 6:10 <b>1.88</b> <sup>[2]</sup> - 5:23, 5:25 <b>10</b> <sup>[4]</sup> - 23:23, 42:5, 71:11, 71:18 <b>10-year</b> <sup>[1]</sup> - 43:22 <b>10.7</b> <sup>[1]</sup> - 44:16 <b>11</b> <sup>[9]</sup> - 42:21, 71:13, 74:2, 74:5, 74:21, 75:7, 75:9, 75:10, 75:11 <b>11.1</b> <sup>[1]</sup> - 6:22 <b>117.7</b> <sup>[1]</sup> - 44:18 <b>12</b> <sup>[5]</sup> - 74:5, 75:22, 76:1, 76:2, 76:8 <b>12.6</b> <sup>[1]</sup> - 11:15 <b>12/31/17</b> <sup>[1]</sup> - 13:3 <b>120</b> <sup>[1]</sup> - 49:4 <b>13</b> <sup>[3]</sup> - 1:13, 74:5, 76:2 <b>13th</b> <sup>[2]</sup> - 3:4, 73:2 <b>14</b> <sup>[9]</sup> - 12:2, 41:1, 71:13, 74:2, 74:5, 75:7, 75:9, 76:2, 76:8 <b>15</b> <sup>[2]</sup> - 6:21, 41:1 <b>15.1</b> <sup>[1]</sup> - 6:2 <b>15.3</b> <sup>[1]</sup> - 6:2 <b>16-percent</b> <sup>[1]</sup> - 36:17 <b>16.6</b> <sup>[1]</sup> - 6:12 <b>16.7</b> <sup>[2]</sup> - 36:15, 36:16 <b>161.1</b> <sup>[1]</sup> - 36:13 <b>16th</b> <sup>[2]</sup> - 48:11, 53:13 <b>17</b> <sup>[2]</sup> - 37:15, 66:5 <b>17th</b> <sup>[4]</sup> - 5:9, 53:13, 55:10, 63:16 <b>18.4</b> <sup>[1]</sup> - 6:1 <b>18th</b> <sup>[1]</sup> - 77:1 <b>19-8.029</b> <sup>[1]</sup> - 40:4 <b>1920s</b> <sup>[1]</sup> - 72:14 <b>1st</b> <sup>[1]</sup> - 51:5	<b>6</b> <b>6</b> <sup>[7]</sup> - 39:12, 39:14, 39:17, 49:18, 50:10, 68:20, 69:3 <b>6.27</b> <sup>[1]</sup> - 6:19 <b>60</b> <sup>[2]</sup> - 13:10, 41:4 <b>62</b> <sup>[2]</sup> - 12:18, 13:12 <b>63.1</b> <sup>[1]</sup> - 6:11 <b>65.7</b> <sup>[1]</sup> - 44:21 <b>697-8314</b> <sup>[1]</sup> - 1:23 <b>697-8715</b> <sup>[1]</sup> - 1:23 <b>69U-140.004</b> <sup>[1]</sup> - 54:2 <b>69U-140.22</b> <sup>[1]</sup> - 54:2
1	<b>3</b> <b>3</b> <sup>[9]</sup> - 6:24, 38:19, 39:2, 39:4, 48:23, 49:8, 56:18, 57:2, 65:21 <b>3,100</b> <sup>[1]</sup> - 66:3 <b>30</b> <sup>[1]</sup> - 43:8 <b>3093</b> <sup>[1]</sup> - 1:22 <b>32315-3093</b> <sup>[1]</sup> - 1:23 <b>325</b> <sup>[1]</sup> - 6:25 <b>35.2</b> <sup>[1]</sup> - 69:12 <b>35.3</b> <sup>[1]</sup> - 11:13 <b>36</b> <sup>[1]</sup> - 2:7 <b>38.4</b> <sup>[1]</sup> - 6:15 <b>39th</b> <sup>[1]</sup> - 72:6	<b>7</b> <b>7</b> <sup>[6]</sup> - 38:1, 39:14, 39:17, 51:8, 68:20, 69:3 <b>71-slip</b> <sup>[1]</sup> - 67:1 <b>75.1</b> <sup>[1]</sup> - 5:20 <b>750</b> <sup>[1]</sup> - 25:25 <b>775</b> <sup>[1]</sup> - 25:24 <b>7th</b> <sup>[1]</sup> - 37:24
2	<b>4</b> <b>4</b> <sup>[10]</sup> - 2:3, 7:11, 39:2, 39:4, 39:12, 48:23, 49:8, 56:18, 57:2, 66:22 <b>4.2</b> <sup>[1]</sup> - 6:9 <b>41,092</b> <sup>[1]</sup> - 72:8 <b>41,328</b> <sup>[1]</sup> - 67:1	<b>8</b> <b>8</b> <sup>[2]</sup> - 40:2, 69:11 <b>850</b> <sup>[2]</sup> - 1:23 <b>86</b> <sup>[1]</sup> - 29:14
3	<b>5</b> <b>5</b> <sup>[9]</sup> - 2:5, 5:25, 7:23, 39:3, 39:4, 39:12, 49:20, 57:10, 67:21 <b>5,400</b> <sup>[1]</sup> - 65:25 <b>5.2</b> <sup>[1]</sup> - 6:10 <b>500</b> <sup>[2]</sup> - 31:19, 33:18 <b>500-foot</b> <sup>[2]</sup> - 67:3, 68:6 <b>52.3</b> <sup>[1]</sup> - 6:12 <b>53</b> <sup>[1]</sup> - 2:11 <b>55</b> <sup>[1]</sup> - 2:13 <b>56</b> <sup>[1]</sup> - 11:17 <b>59</b> <sup>[1]</sup> - 2:15	<b>9</b> <b>9</b> <sup>[3]</sup> - 10:11, 41:16, 70:16 <b>9.8</b> <sup>[1]</sup> - 31:11 <b>94-percent</b> <sup>[1]</sup> - 11:5 <b>98</b> <sup>[1]</sup> - 12:9 <b>98.87</b> <sup>[1]</sup> - 51:19 <b>99.78</b> <sup>[1]</sup> - 51:16 <b>99.8</b> <sup>[1]</sup> - 51:17

**A**

**ability** [3] - 32:3, 65:1, 72:25  
**able** [7] - 11:22, 20:8, 21:25, 28:24, 32:3, 45:6, 51:11  
**absolute** [1] - 59:25  
**absolutely** [2] - 60:19, 62:9  
**abstaining** [1] - 67:10  
**abstention** [1] - 67:18  
**academy** [1] - 60:7  
**accept** [2] - 52:3, 57:19  
**accommodate** [1] - 16:13  
**accommodations** [1] - 61:19  
**accomplish** [2] - 11:23, 13:24  
**accomplished** [1] - 13:24  
**accomplishment** [1] - 44:9  
**accountability** [1] - 70:19  
**acquire** [2] - 69:12, 71:19  
**acquisition** [4] - 60:13, 69:22, 70:4, 72:7  
**Acquisition** [1] - 72:12  
**acquisitions** [2] - 60:14, 70:3  
**acre** [2] - 72:5, 74:23  
**acres** [4] - 64:14, 69:12, 71:19, 72:8  
**Act** [3] - 12:19, 16:23, 41:18  
**action** [1] - 42:9  
**activities** [2] - 12:7, 74:19  
**activity** [1] - 43:12  
**actuarial** [1] - 25:11  
**acumen** [1] - 28:23  
**ADAM** [1] - 1:11  
**add** [2] - 10:24, 43:24  
**added** [1] - 33:5  
**addition** [4] - 64:10, 65:2, 65:4, 75:1  
**additional** [6] - 9:22, 10:6, 17:23, 21:15, 69:22, 73:8  
**additionally** [1] - 66:7  
**address** [1] - 42:9  
**adequate** [3] - 30:7, 32:1, 34:13  
**adequately** [2] - 34:12, 35:6  
**adjacent** [1] - 67:10  
**ADJOURNED** [1] - 77:3  
**adjusted** [1] - 28:24  
**ADMINISTRATION** [1] - 36:1  
**Administration** [2] - 2:6, 36:5  
**administration** [2] - 49:5, 49:24  
**Administrative** [2] - 49:23, 50:12  
**adoption** [2] - 49:3, 53:25  
**advance** [1] - 14:16  
**advances** [2] - 10:7, 35:1  
**advantage** [7] - 11:23, 12:1, 14:14, 17:10, 19:23, 20:19, 20:20  
**adversely** [2] - 32:4, 72:24  
**advisory** [1] - 45:13  
**Advisory** [6] - 40:7, 43:1, 44:15, 45:7, 45:14, 45:16  
**affect** [2] - 24:11, 72:24  
**affecting** [1] - 32:4  
**affiliates** [1] - 54:1

**affirmed** [1] - 29:19  
**affirming** [1] - 42:6  
**affordability** [1] - 7:25  
**affordable** [1] - 61:16  
**afraid** [1] - 61:9  
**agencies** [6] - 8:15, 25:8, 28:16, 29:21, 30:16, 32:6  
**agencies'** [1] - 34:7  
**agency** [2] - 24:13, 72:1  
**Agency** [1] - 74:11  
**Agenda** [2] - 56:18, 57:9  
**agenda** [4] - 4:3, 53:10, 54:14, 55:8  
**aggressively** [1] - 20:19  
**agreement** [2] - 69:12, 71:19  
**Agriculture** [2] - 71:9, 71:23  
**AGRICULTURE** [1] - 1:11  
**ahead** [4] - 18:10, 18:11, 18:12, 36:18  
**ALLEGIANCE** [1] - 3:10  
**allow** [1] - 69:22  
**allowed** [2] - 5:23, 6:8  
**allowing** [3] - 6:18, 60:4, 61:8  
**Altmaier** [2] - 2:13, 55:4  
**ALTMAIER** [5] - 55:6, 55:21, 56:16, 57:9, 58:2  
**altogether** [1] - 76:5  
**amazing** [4] - 60:6, 60:23, 60:24, 64:8  
**amendment** [1] - 40:3  
**amendments** [1] - 56:20  
**amenities** [1] - 63:5  
**amid** [1] - 60:2  
**amount** [10] - 6:3, 6:13, 6:23, 8:21, 9:16, 9:20, 10:2, 24:7, 25:20, 38:20  
**analyses** [1] - 7:25  
**analysis** [4] - 24:16, 24:24, 25:9, 29:7  
**analyzing** [1] - 24:14  
**AND** [2] - 1:4, 3:9  
**announced** [2] - 16:8, 17:7  
**announcement** [1] - 18:15  
**annual** [9] - 7:23, 7:25, 8:10, 8:11, 11:25, 12:15, 19:5, 22:8, 22:11  
**anomaly** [1] - 22:21  
**answer** [1] - 57:13  
**anticipate** [1] - 21:15  
**anticipation** [1] - 19:21  
**anyway** [1] - 19:23  
**applicant** [2] - 66:4, 66:7  
**appoint** [1] - 45:6  
**appointed** [1] - 56:1  
**appointment** [4] - 55:22, 56:6, 64:3, 76:23  
**appreciate** [1] - 18:14  
**appropriate** [1] - 34:4  
**appropriations** [1] - 8:5  
**approval** [29] - 4:4, 5:8, 38:25, 40:2, 40:9, 41:17, 42:5, 48:11, 49:2, 49:21, 50:11, 53:12, 53:24, 55:9, 56:6, 56:19, 56:21, 57:15, 63:17, 65:5, 66:11, 68:9, 68:19, 70:6, 70:17, 70:23, 73:11, 75:5, 75:7

**approve** [2] - 4:5, 37:15  
**approved** [2] - 42:7, 72:6  
**approving** [1] - 75:9  
**Aquaculture** [3] - 71:13, 74:25, 75:24  
**Aquatic** [5] - 66:8, 66:10, 68:25, 69:1, 74:7  
**aquatic** [1] - 68:21  
**area** [3] - 67:1, 67:23, 72:14  
**areas** [3] - 72:20, 72:21, 72:22  
**Army** [1] - 74:17  
**article** [1] - 27:17  
**articulate** [1] - 29:22  
**Ash** [12] - 21:4, 21:5, 36:4, 36:6, 36:23, 37:1, 40:19, 45:1, 46:9, 46:11, 46:16  
**associated** [4] - 10:7, 19:16, 22:15, 30:11  
**Association** [1] - 55:24  
**assumption** [2] - 25:23, 26:3  
**assumptions** [1] - 25:11  
**attention** [4] - 29:25, 30:13, 30:22, 35:6  
**Attorney** [2] - 48:7, 53:8  
**ATTORNEY** [45] - 1:9, 4:9, 18:17, 19:1, 21:11, 32:25, 35:19, 36:23, 37:6, 37:10, 37:17, 38:10, 39:1, 39:5, 39:18, 40:12, 41:22, 42:13, 48:17, 49:11, 50:2, 50:17, 52:4, 53:16, 54:5, 55:16, 57:20, 61:12, 61:20, 62:1, 62:11, 62:15, 62:22, 63:19, 65:12, 65:14, 66:14, 67:13, 69:4, 70:11, 71:3, 73:14, 75:13, 76:3, 76:7  
**attraction** [1] - 28:9  
**attributes** [1] - 30:4  
**attribution** [1] - 37:4  
**Atwater's** [1] - 46:13  
**Audit** [2] - 45:15, 46:1  
**Auditing** [1] - 42:6  
**August** [3] - 48:11, 51:17, 53:13  
**authority** [3] - 40:2, 49:21, 50:11  
**authorization** [3] - 16:7, 67:22, 67:25  
**authorized** [2] - 9:9, 78:5  
**authorizing** [2] - 6:24, 7:12  
**auto** [1] - 11:12  
**available** [1] - 33:17  
**average** [3] - 15:14, 16:18, 23:21  
**avoid** [2] - 26:3, 29:8  
**award** [6] - 5:19, 6:4, 6:14, 44:2, 44:7, 59:15  
**awarded** [3] - 5:22, 6:6, 6:17  
**aware** [1] - 11:21

**B**

**background** [3] - 64:11, 64:13, 74:3  
**balance** [5] - 10:25, 30:8, 30:14, 36:11, 40:19  
**balanced** [1] - 30:2  
**bananas** [1] - 63:1  
**banking** [2] - 16:3, 16:6  
**banks** [3] - 16:11, 18:23, 72:20



**basis** [6] - 10:10, 12:5, 12:11, 33:19, 36:17, 43:18  
**Bay** [1] - 74:9  
**Beach** [1] - 68:4  
**beaches** [1] - 28:6  
**bearing** [1] - 25:13  
**beautiful** [2] - 61:22, 62:7  
**becomes** [1] - 15:24  
**begin** [1] - 3:5  
**beginning** [1] - 36:16  
**behind** [1] - 32:10  
**belly** [1] - 62:17  
**beltway** [1] - 17:25  
**Ben** [11] - 5:4, 5:5, 12:22, 18:21, 19:1, 19:6, 19:9, 21:13, 35:15, 35:19, 39:15  
**benchmark** [1] - 22:24  
**benchmarks** [1] - 43:7  
**Bend** [1] - 74:6  
**benefit** [6] - 28:9, 28:12, 30:5, 46:5, 68:2, 73:8  
**benefits** [5] - 25:4, 26:12, 27:12, 44:19  
**best** [3] - 8:15, 61:6, 62:12  
**better** [1] - 22:22  
**bidder** [3] - 5:22, 6:7, 6:17  
**BIEGALSKI** [8] - 48:6, 48:22, 49:1, 49:17, 50:9, 50:24, 52:15, 52:19  
**Biegalski** [2] - 2:9, 48:4  
**big** [5] - 15:25, 37:13, 61:2, 61:4, 63:13  
**Big** [1] - 74:6  
**biggest** [2] - 46:4, 64:7  
**bill** [3] - 16:8, 17:1, 17:7  
**billion** [33] - 9:2, 9:23, 10:1, 10:6, 10:8, 10:11, 10:14, 11:13, 11:15, 12:3, 12:9, 12:11, 16:19, 16:20, 17:18, 31:10, 31:15, 33:11, 33:14, 33:20, 33:24, 34:23, 34:24, 35:3, 36:13, 36:16, 40:22, 40:23, 41:2, 44:18, 44:19, 44:21  
**bit** [2] - 40:25, 41:1  
**Bitcoin** [3] - 21:4, 21:6  
**BOARD** [2] - 36:1, 59:1  
**Board** [9] - 2:6, 2:14, 4:6, 36:4, 38:19, 65:22, 65:23, 74:12, 76:20  
**board** [1] - 55:24  
**boarding** [1] - 63:7  
**boards** [1] - 61:23  
**boat** [1] - 68:5  
**bodies** [1] - 45:13  
**body** [1] - 24:11  
**BOND** [1] - 5:1  
**Bond** [2] - 2:4, 5:4  
**BONDI** [45] - 1:9, 4:9, 18:17, 19:1, 21:11, 32:25, 35:19, 36:23, 37:6, 37:10, 37:17, 38:10, 39:1, 39:5, 39:18, 40:12, 41:22, 42:13, 48:17, 49:11, 50:2, 50:17, 52:4, 53:16, 54:5, 55:16, 57:20, 61:12, 61:20, 62:1, 62:11, 62:15, 62:22, 63:19, 65:12, 65:14, 66:14, 67:13, 69:4, 70:11, 71:3, 73:14, 75:13, 76:3, 76:7  
**Bondi** [4] - 48:7, 53:8, 59:8, 71:16

**Bonds** [4] - 5:21, 6:16, 7:14, 38:22  
**bonds** [15] - 5:22, 5:24, 6:3, 6:6, 6:9, 6:13, 6:16, 6:19, 6:23, 7:1, 14:12, 14:20, 16:22, 39:15  
**bottom** [5] - 29:1, 29:3, 30:23, 74:23, 75:4  
**bound** [1] - 73:9  
**boundary** [3] - 73:2, 73:6, 73:9  
**BOX** [1] - 1:22  
**brainstorm** [1] - 61:9  
**brave** [1] - 20:16  
**Breakspear** [2] - 2:11, 53:4  
**BREAKSPEAR** [4] - 53:7, 53:23, 54:13, 54:17  
**briefly** [2] - 59:17, 69:24  
**bring** [1] - 38:6  
**brings** [1] - 9:24  
**broadly** [1] - 43:13  
**Browne** [1] - 71:10  
**BROWNE** [1] - 71:15  
**bubble** [2] - 18:1  
**budget** [6] - 30:1, 30:2, 30:8, 30:14, 31:6, 31:13  
**build** [1] - 8:24  
**building** [2] - 8:23, 9:2  
**built** [1] - 34:15  
**buoys** [1] - 66:5  
**burden** [2] - 23:19, 23:20  
**Bureau** [1] - 73:5  
**business** [4] - 11:3, 25:22, 27:4, 28:1  
**businesses** [1] - 11:6  
**busy** [1] - 16:9  
**buyer** [1] - 38:24  
**BY** [1] - 1:17

## C

**Cabinet** [7] - 3:4, 4:5, 5:7, 36:10, 48:12, 55:7, 63:16  
**CABINET** [3] - 1:4, 1:9, 1:14  
**calculate** [1] - 33:16  
**California** [1] - 26:11  
**Callie** [3] - 64:3, 64:9, 76:23  
**campaign** [1] - 59:14  
**camping** [1] - 61:21  
**candnreporters.com** [1] - 1:24  
**canoes** [1] - 61:23  
**cap** [1] - 22:25  
**Cape** [1] - 66:9  
**CAPITOL** [1] - 1:15  
**carbs** [1] - 62:18  
**care** [1] - 29:24  
**carried** [1] - 7:21  
**carries** [31] - 4:13, 5:17, 7:10, 37:23, 38:17, 39:24, 40:18, 42:3, 42:19, 48:21, 49:16, 50:8, 50:23, 52:10, 53:22, 54:11, 55:20, 56:15, 57:7, 58:1, 64:1, 65:18, 66:20, 67:17, 68:18, 69:10, 70:15, 71:7, 73:20, 75:20, 76:14

**case** [3] - 26:10, 28:12, 28:13  
**cash** [3] - 40:19, 41:1, 45:17  
**cast** [1] - 27:12  
**Cat** [4] - 39:25, 40:3, 40:6, 40:20  
**caused** [1] - 51:21  
**caverns** [3] - 61:13, 62:4, 62:9  
**Cedar** [1] - 74:8  
**celebration** [1] - 3:7  
**Central** [3] - 59:25, 60:21, 69:17  
**CERTIFICATE** [1] - 78:1  
**certify** [2] - 49:2, 78:5  
**cetera** [1] - 43:2  
**CFO** [52] - 4:7, 5:13, 7:4, 7:20, 12:24, 18:13, 19:3, 19:13, 19:18, 19:20, 20:24, 21:9, 21:18, 21:22, 22:5, 35:9, 37:19, 38:12, 39:8, 39:20, 40:14, 41:24, 42:15, 46:10, 46:18, 46:25, 47:1, 48:8, 49:12, 50:4, 50:19, 52:6, 53:9, 53:18, 54:7, 55:15, 56:9, 56:24, 57:2, 57:22, 59:8, 63:21, 65:11, 66:16, 67:8, 68:14, 69:6, 71:1, 71:16, 73:16, 75:15, 76:10  
**chairs** [1] - 8:4  
**challenges** [4] - 29:10, 29:21, 30:7, 61:9  
**chambers** [1] - 69:25  
**chance** [1] - 27:20  
**change** [5] - 11:18, 17:11, 27:11, 34:22  
**changed** [4] - 8:13, 9:7, 29:19, 51:5  
**changes** [4] - 19:4, 22:8, 41:19, 56:21  
**changing** [1] - 10:22  
**channel** [4] - 29:23, 66:1, 66:5, 66:6  
**Chapter** [1] - 49:4  
**characterize** [1] - 23:22  
**Charlotte** [2] - 65:22, 66:10  
**chart** [1] - 31:1  
**charts** [1] - 15:23  
**CHIEF** [1] - 1:10  
**Chief** [2] - 42:25, 44:2  
**chief** [1] - 44:4  
**child** [1] - 49:6  
**children** [1] - 62:7  
**chips** [1] - 63:1  
**chocolate** [1] - 62:25  
**Christmas** [6] - 35:8, 35:9, 52:20, 54:15, 54:16, 58:4  
**cities** [1] - 18:6  
**citizen** [1] - 18:4  
**citizens** [1] - 18:8  
**City** [5] - 68:4, 69:18, 69:19, 74:8  
**claims** [1] - 41:3  
**class** [1] - 29:1  
**Clemency** [1] - 4:5  
**clerks'** [1] - 51:10  
**clients** [1] - 16:15  
**clip** [1] - 20:21  
**close** [3] - 10:14, 10:20, 36:11  
**closely** [1] - 16:2  
**closures** [1] - 51:10

**Club** <sup>[1]</sup> - 67:25  
**coast** <sup>[1]</sup> - 27:15  
**COLA** <sup>[1]</sup> - 27:1  
**collect** <sup>[4]</sup> - 31:4, 32:17, 44:1  
**collection** <sup>[1]</sup> - 42:23  
**colors** <sup>[1]</sup> - 46:20  
**column** <sup>[2]</sup> - 74:22, 75:3  
**combined** <sup>[4]</sup> - 10:10, 23:8, 28:16, 29:4  
**coming** <sup>[2]</sup> - 25:25, 28:4  
**commend** <sup>[1]</sup> - 46:11  
**comment** <sup>[1]</sup> - 74:14  
**comments** <sup>[22]</sup> - 4:10, 7:7, 39:21, 40:15, 41:25, 42:16, 49:13, 50:20, 51:25, 53:19, 54:8, 65:15, 66:17, 68:15, 69:7, 70:12, 71:4, 73:17, 74:12, 74:13, 75:16, 76:11  
**Comments** <sup>[12]</sup> - 5:14, 37:20, 38:13, 48:18, 50:5, 52:7, 55:17, 56:12, 57:4, 57:23, 63:22, 67:15  
**commerce** <sup>[1]</sup> - 69:25  
**commercial** <sup>[2]</sup> - 67:2, 72:18  
**COMMISSIONER** <sup>[35]</sup> - 1:11, 5:11, 7:6, 7:18, 12:25, 13:4, 13:9, 17:14, 17:17, 18:14, 18:18, 21:3, 48:15, 49:9, 53:7, 53:23, 54:13, 54:17, 55:6, 55:13, 55:21, 56:11, 56:16, 57:1, 57:9, 58:2, 62:12, 62:16, 62:20, 62:23, 67:14, 68:12, 70:9, 75:25, 76:8  
**Commissioner** <sup>[9]</sup> - 2:11, 2:13, 12:24, 48:8, 53:9, 57:8, 59:8, 62:6, 71:16  
**Commissioners** <sup>[2]</sup> - 65:23, 74:12  
**committee** <sup>[1]</sup> - 8:5  
**Committee** <sup>[3]</sup> - 42:6, 45:15, 46:1  
**community** <sup>[6]</sup> - 16:3, 16:6, 17:5, 28:3, 60:3, 70:3  
**comp** <sup>[1]</sup> - 55:25  
**companies** <sup>[2]</sup> - 56:3  
**company** <sup>[2]</sup> - 15:5, 15:25  
**Company** <sup>[1]</sup> - 74:22  
**Compensation** <sup>[1]</sup> - 55:23  
**competitive** <sup>[6]</sup> - 5:20, 6:4, 6:5, 6:15, 6:25, 7:13  
**complaining** <sup>[1]</sup> - 52:13  
**complete** <sup>[3]</sup> - 17:7, 69:23, 78:6  
**completed** <sup>[1]</sup> - 24:12  
**completely** <sup>[1]</sup> - 43:4  
**compliance** <sup>[1]</sup> - 74:19  
**Compliance** <sup>[1]</sup> - 42:25  
**complimented** <sup>[1]</sup> - 8:14  
**component** <sup>[1]</sup> - 8:25  
**concession** <sup>[1]</sup> - 62:20  
**concessionaire** <sup>[1]</sup> - 62:12  
**concludes** <sup>[3]</sup> - 54:14, 76:19, 76:25  
**conclusion** <sup>[1]</sup> - 34:20  
**concrete** <sup>[1]</sup> - 27:13  
**conducted** <sup>[1]</sup> - 74:14  
**confirmation** <sup>[1]</sup> - 64:3  
**congratulations** <sup>[2]</sup> - 46:16, 52:14

**Congratulations** <sup>[1]</sup> - 65:20  
**Congress** <sup>[1]</sup> - 12:19  
**connection** <sup>[1]</sup> - 38:20  
**Conservancy** <sup>[1]</sup> - 64:18  
**conservation** <sup>[3]</sup> - 64:15, 71:20, 72:7  
**consideration** <sup>[6]</sup> - 23:25, 65:23, 66:22, 69:11, 71:18, 72:4  
**considering** <sup>[1]</sup> - 8:9  
**consistent** <sup>[2]</sup> - 42:22, 61:7  
**consolidate** <sup>[1]</sup> - 74:3  
**constrain** <sup>[1]</sup> - 27:5  
**construct** <sup>[1]</sup> - 69:20  
**construction** <sup>[1]</sup> - 22:19  
**Consumer** <sup>[2]</sup> - 71:10, 71:23  
**contingency** <sup>[1]</sup> - 34:18  
**continue** <sup>[3]</sup> - 8:17, 28:7, 29:7  
**continued** <sup>[3]</sup> - 9:21, 11:11, 12:1  
**continuing** <sup>[1]</sup> - 23:12  
**contribute** <sup>[1]</sup> - 68:3  
**contributing** <sup>[1]</sup> - 25:20  
**contribution** <sup>[1]</sup> - 25:4  
**contributions** <sup>[3]</sup> - 25:1, 25:16, 27:1  
**control** <sup>[2]</sup> - 43:4, 45:24  
**conversion** <sup>[1]</sup> - 72:21  
**corner** <sup>[1]</sup> - 62:3  
**corporate** <sup>[1]</sup> - 15:15  
**Corporation** <sup>[1]</sup> - 38:22  
**Corps** <sup>[1]</sup> - 74:17  
**correct** <sup>[4]</sup> - 13:17, 15:9, 17:16, 41:14  
**cost** <sup>[10]</sup> - 5:23, 6:7, 6:17, 14:23, 15:2, 18:2, 18:4, 18:7, 28:18, 73:10  
**Council** <sup>[4]</sup> - 40:7, 43:1, 44:15, 45:14  
**Counsel** <sup>[3]</sup> - 36:24, 37:3, 42:24  
**count** <sup>[2]</sup> - 10:5  
**counties** <sup>[1]</sup> - 18:6  
**counting** <sup>[1]</sup> - 35:12  
**country** <sup>[2]</sup> - 20:23, 21:1  
**COUNTY** <sup>[1]</sup> - 78:3  
**county** <sup>[1]</sup> - 51:9  
**County** <sup>[8]</sup> - 45:16, 65:22, 69:18, 71:21, 74:6, 74:12  
**couple** <sup>[1]</sup> - 13:11  
**coupled** <sup>[1]</sup> - 11:7  
**course** <sup>[1]</sup> - 30:10  
**court** <sup>[2]</sup> - 26:16, 27:11  
**Court** <sup>[2]</sup> - 27:3, 78:11  
**COURT** <sup>[1]</sup> - 1:17  
**create** <sup>[1]</sup> - 53:25  
**created** <sup>[1]</sup> - 25:15  
**credit** <sup>[9]</sup> - 24:5, 24:16, 24:24, 25:9, 29:7, 29:16, 29:17, 29:18, 29:22  
**Creek** <sup>[2]</sup> - 69:14, 69:15  
**crisis** <sup>[1]</sup> - 44:10  
**critical** <sup>[3]</sup> - 15:11, 24:15, 24:23  
**curious** <sup>[2]</sup> - 19:3, 19:13  
**current** <sup>[8]</sup> - 14:9, 14:10, 14:13, 31:12, 31:13, 68:1, 73:8, 73:9  
**curve** <sup>[1]</sup> - 20:4  
**customer** <sup>[1]</sup> - 60:8

**customize** <sup>[1]</sup> - 62:25  
**cypress** <sup>[1]</sup> - 72:19

## D

**DATE** <sup>[1]</sup> - 1:13  
**date** <sup>[4]</sup> - 13:1, 14:14, 21:17, 41:3  
**dated** <sup>[1]</sup> - 73:2  
**DATED** <sup>[1]</sup> - 78:7  
**daughter's** <sup>[1]</sup> - 62:10  
**David** <sup>[2]</sup> - 55:4, 58:3  
**days** <sup>[1]</sup> - 41:5  
**De** <sup>[2]</sup> - 62:13, 62:21  
**deal** <sup>[5]</sup> - 15:11, 15:17, 15:19, 16:10, 17:7  
**deals** <sup>[1]</sup> - 18:16  
**debt** <sup>[60]</sup> - 6:1, 6:11, 6:20, 7:1, 7:14, 7:23, 7:24, 8:8, 8:9, 8:10, 8:12, 8:21, 8:23, 9:8, 9:10, 9:14, 9:17, 9:20, 9:21, 9:22, 9:24, 10:2, 10:6, 10:11, 11:12, 11:13, 11:16, 11:24, 11:25, 12:4, 12:10, 12:15, 12:17, 12:18, 13:25, 14:3, 15:13, 18:7, 19:7, 22:8, 22:9, 22:11, 22:24, 23:6, 23:7, 23:8, 23:11, 23:19, 23:20, 28:17, 29:4, 30:1, 34:22, 34:24, 41:7, 41:10  
**December** <sup>[4]</sup> - 3:4, 44:12, 44:13, 44:14  
**DECEMBER** <sup>[1]</sup> - 1:13  
**decimal** <sup>[1]</sup> - 15:22  
**declines** <sup>[1]</sup> - 31:14  
**decrease** <sup>[1]</sup> - 9:20  
**dedicate** <sup>[1]</sup> - 15:12  
**dedicated** <sup>[2]</sup> - 8:23, 15:12  
**deep** <sup>[1]</sup> - 25:6  
**deficit** <sup>[4]</sup> - 10:7, 17:23, 18:2, 18:3  
**DeHaven** <sup>[2]</sup> - 64:3, 64:9  
**delivered** <sup>[1]</sup> - 8:3  
**demonstrate** <sup>[1]</sup> - 29:8  
**demonstrated** <sup>[1]</sup> - 28:22  
**DEP** <sup>[1]</sup> - 73:4  
**DEPARTMENT** <sup>[1]</sup> - 48:1  
**Department** <sup>[22]</sup> - 2:8, 48:4, 48:10, 49:1, 49:20, 50:10, 59:4, 59:11, 63:17, 64:5, 64:8, 64:20, 65:3, 65:4, 66:11, 68:9, 70:6, 70:22, 71:9, 71:22, 73:10, 75:2  
**Department's** <sup>[2]</sup> - 69:13, 70:17  
**dependent** <sup>[3]</sup> - 14:19, 16:6, 23:11  
**Deputy** <sup>[1]</sup> - 37:4  
**derived** <sup>[1]</sup> - 73:8  
**designation** <sup>[1]</sup> - 71:25  
**determination** <sup>[1]</sup> - 38:20  
**Deveer** <sup>[1]</sup> - 56:1  
**develop** <sup>[1]</sup> - 69:20  
**developing** <sup>[1]</sup> - 24:9  
**Diamond's** <sup>[1]</sup> - 21:8  
**die** <sup>[1]</sup> - 28:4  
**difference** <sup>[1]</sup> - 63:14  
**different** <sup>[1]</sup> - 27:8

<p><b>difficult</b> [2] - 12:20, 14:18  <b>dig</b> [1] - 25:5  <b>direct</b> [3] - 9:22, 27:14, 51:8  <b>direction</b> [1] - 9:8  <b>directly</b> [2] - 44:23, 70:4  <b>Director</b> [5] - 2:5, 2:7, 2:9, 37:5, 64:4  <b>DIRECTOR</b> [87] - 5:6, 5:18, 7:11, 7:22, 10:16, 10:21, 11:7, 12:23, 13:3, 13:6, 13:13, 13:17, 13:20, 13:23, 14:5, 14:8, 14:25, 15:9, 15:19, 16:5, 17:16, 17:18, 18:11, 18:24, 19:2, 19:4, 19:7, 19:10, 19:15, 19:24, 21:2, 21:5, 21:7, 21:14, 21:19, 21:23, 22:6, 23:14, 23:16, 24:2, 26:7, 26:13, 26:17, 26:25, 27:19, 27:23, 32:20, 32:24, 33:1, 35:12, 35:16, 36:8, 36:15, 36:20, 37:2, 37:8, 37:12, 37:25, 38:5, 38:18, 39:13, 40:1, 40:21, 40:24, 41:9, 41:14, 41:16, 42:4, 42:20, 45:4, 45:8, 45:12, 46:7, 46:21, 48:6, 48:22, 49:1, 49:17, 50:9, 50:24, 52:15, 52:19, 73:23, 74:1, 75:10, 75:22, 76:16  <b>disallowing</b> [1] - 18:5  <b>disband</b> [1] - 45:22  <b>discipline</b> [3] - 20:18, 28:21, 29:8  <b>discussion</b> [1] - 24:7  <b>distractions</b> [1] - 19:16  <b>distributions</b> [1] - 51:11  <b>districts</b> [1] - 18:6  <b>DIVISION</b> [1] - 5:1  <b>Division</b> [5] - 2:4, 5:4, 64:4, 71:12, 73:4  <b>docking</b> [2] - 67:2, 67:24  <b>Dog</b> [3] - 74:24, 75:4, 75:23  <b>dollar</b> [1] - 44:17  <b>dollars</b> [17] - 7:13, 10:1, 10:6, 10:9, 12:13, 12:14, 16:19, 18:3, 18:4, 18:7, 33:11, 33:14, 34:24, 41:2, 61:17  <b>domiciled</b> [1] - 56:4  <b>donate</b> [1] - 66:7  <b>done</b> [18] - 13:6, 13:10, 13:11, 26:19, 26:21, 26:22, 27:4, 28:16, 29:11, 29:12, 33:15, 34:12, 45:1, 45:19, 45:21, 63:9, 63:10, 76:15  <b>down</b> [6] - 14:2, 22:10, 25:13, 25:25, 34:14, 60:11  <b>downgraded</b> [1] - 25:19  <b>draft</b> [1] - 42:5  <b>dredge</b> [3] - 65:24, 66:2  <b>Drew</b> [4] - 53:4, 53:6, 54:12, 54:16  <b>drop</b> [1] - 51:21  <b>dryers</b> [1] - 32:21  <b>dull</b> [1] - 47:2  <b>during</b> [3] - 22:19, 34:10, 44:1  <b>dying</b> [1] - 28:3  <b>dynamic</b> [2] - 28:7, 30:20</p>	<p><b>ease</b> [5] - 71:20, 72:2, 72:7, 72:16, 73:1  <b>easy</b> [1] - 29:12  <b>economic</b> [1] - 60:3  <b>economically</b> [1] - 20:10  <b>economy</b> [4] - 11:8, 20:22, 20:25, 35:10  <b>ecosystem</b> [1] - 60:2  <b>effect</b> [1] - 31:15  <b>effective</b> [3] - 11:2, 13:1, 51:5  <b>effort</b> [1] - 32:17  <b>eight</b> [1] - 20:12  <b>either</b> [2] - 15:15, 46:1  <b>elect</b> [3] - 23:13, 23:15, 23:17  <b>element</b> [1] - 24:25  <b>embedded</b> [3] - 8:16, 23:1, 34:1  <b>embodies</b> [1] - 60:1  <b>employee</b> [1] - 26:25  <b>encourage</b> [1] - 62:4  <b>encumbrances</b> [1] - 72:23  <b>end</b> [11] - 9:3, 9:25, 10:12, 13:7, 17:8, 20:18, 31:3, 32:10, 33:20, 44:10, 66:6  <b>ended</b> [1] - 31:9  <b>ending</b> [1] - 43:8  <b>enforce</b> [1] - 72:25  <b>engagement</b> [1] - 70:2  <b>Engineers</b> [1] - 74:17  <b>enjoy</b> [1] - 60:5  <b>ensure</b> [1] - 60:9  <b>entirely</b> [1] - 14:17  <b>environment</b> [4] - 19:22, 28:8, 43:4, 44:24  <b>environmental</b> [1] - 69:25  <b>Environmental</b> [4] - 59:4, 59:11, 64:5, 64:21  <b>escrow</b> [1] - 20:7  <b>especially</b> [1] - 28:7  <b>estimates</b> [1] - 32:10  <b>estimators</b> [1] - 32:12  <b>et</b> [1] - 43:1  <b>evaluate</b> [3] - 8:8, 28:18, 30:17  <b>evaluating</b> [1] - 30:19  <b>evening's</b> [1] - 36:11  <b>event</b> [3] - 9:18, 41:2, 41:10  <b>exactly</b> [4] - 27:23, 45:24, 64:11, 70:1  <b>examination</b> [1] - 8:11  <b>example</b> [3] - 16:6, 25:18, 27:10  <b>exceed</b> [1] - 67:22  <b>exceeding</b> [3] - 38:21, 51:7  <b>excellent</b> [1] - 46:14  <b>except</b> [1] - 51:8  <b>exceptionally</b> [1] - 43:17  <b>excited</b> [2] - 64:22, 65:3  <b>exciting</b> [1] - 60:14  <b>Excuse</b> [2] - 19:6, 19:9  <b>excuse</b> [2] - 12:22, 36:23  <b>executed</b> [1] - 12:2  <b>Executive</b> [1] - 37:5  <b>EXECUTIVE</b> [82] - 5:6, 5:18, 7:11,</p>	<p>7:22, 10:16, 10:21, 11:7, 12:23, 13:3, 13:6, 13:13, 13:17, 13:20, 13:23, 14:5, 14:8, 14:25, 15:9, 15:19, 16:5, 17:16, 17:18, 18:11, 18:24, 19:2, 19:4, 19:7, 19:10, 19:15, 19:24, 21:2, 21:5, 21:7, 21:14, 21:19, 21:23, 22:6, 23:14, 23:16, 24:2, 26:7, 26:13, 26:17, 26:25, 27:19, 27:23, 32:20, 32:24, 33:1, 35:12, 35:16, 36:8, 36:15, 36:20, 37:2, 37:8, 37:12, 37:25, 38:5, 38:18, 39:13, 40:1, 40:21, 40:24, 41:9, 41:14, 41:16, 42:4, 42:20, 45:4, 45:8, 45:12, 46:7, 46:21, 48:6, 48:22, 49:1, 49:17, 50:9, 50:24, 52:15, 52:19  <b>exercise</b> [1] - 8:11  <b>exist</b> [2] - 14:19, 45:22  <b>existing</b> [2] - 14:3, 74:23  <b>expand</b> [2] - 67:25, 75:23  <b>expect</b> [2] - 20:1, 31:20  <b>expected</b> [2] - 16:20, 23:9  <b>expense</b> [1] - 15:6  <b>expenses</b> [1] - 22:24  <b>experience</b> [3] - 64:16, 64:19, 64:23  <b>expertise</b> [1] - 15:11  <b>explain</b> [2] - 28:2, 34:7  <b>extended</b> [1] - 27:1  <b>External</b> [1] - 45:15  <b>extra</b> [1] - 19:14</p>
<p style="text-align: center;"><b>E</b></p> <p><b>early</b> [1] - 41:5  <b>earn</b> [1] - 20:8</p>		<p style="text-align: center;"><b>F</b></p> <p><b>FAC</b> [1] - 54:2  <b>facility</b> [4] - 60:6, 60:23, 67:2, 67:24  <b>fact</b> [4] - 22:9, 43:24, 45:13, 45:19  <b>factor</b> [1] - 25:21  <b>fairly</b> [1] - 45:20  <b>falls</b> [1] - 31:24  <b>familiar</b> [1] - 7:24  <b>Family</b> [2] - 71:24, 72:11  <b>family</b> [3] - 61:17, 71:22, 72:10  <b>farming</b> [1] - 72:13  <b>favorite</b> [1] - 62:10  <b>Favorite</b> [1] - 62:11  <b>FAX</b> [1] - 1:23  <b>Fed</b> [1] - 20:2  <b>federal</b> [2] - 10:7, 34:25  <b>Federal</b> [1] - 13:15  <b>fee</b> [1] - 27:12  <b>feet</b> [4] - 66:2, 66:3, 67:1, 68:1  <b>fell</b> [1] - 51:18  <b>FEMA</b> [1] - 31:22  <b>few</b> [2] - 61:17, 63:5  <b>fifth</b> [1] - 43:22  <b>file</b> [2] - 40:3, 49:2  <b>final</b> [3] - 17:1, 49:3, 53:25  <b>finalized</b> [1] - 8:3  <b>Finance</b> [3] - 2:4, 5:4, 38:21  <b>FINANCE</b> [1] - 5:1  <b>FINANCIAL</b> [2] - 1:10, 53:1  <b>financial</b> [7] - 30:1, 30:24, 30:25, 31:8,</p>

<p>31:9, 32:5, 44:10  <b>Financial</b> [2] - 2:10, 53:4  <b>fine</b> [3] - 51:14, 51:20  <b>first</b> [14] - 8:20, 22:16, 38:24, 39:6, 43:18, 48:10, 51:1, 51:3, 53:11, 55:8, 57:10, 68:24, 70:18, 70:20  <b>first-time</b> [1] - 38:24  <b>fiscal</b> [9] - 9:25, 12:2, 31:12, 32:7, 38:20, 39:14, 51:2, 57:11, 70:17  <b>Fishery</b> [1] - 74:18  <b>five</b> [14] - 9:25, 16:19, 16:21, 22:16, 24:6, 34:23, 43:20, 49:17, 55:8, 61:1, 66:23, 71:8, 72:12  <b>five-year</b> [2] - 43:20, 66:23  <b>fix</b> [2] - 26:5, 46:22  <b>fixed</b> [1] - 28:18  <b>Flagler</b> [1] - 71:20  <b>flatten</b> [1] - 20:3  <b>flexibility</b> [1] - 31:9  <b>Florida</b> [24] - 5:20, 24:22, 25:22, 27:15, 28:4, 36:12, 38:21, 41:18, 42:8, 42:22, 49:4, 49:22, 50:12, 55:23, 56:5, 59:25, 60:12, 60:21, 69:17, 71:11, 71:22, 71:25, 74:21  <b>FLORIDA</b> [4] - 1:1, 1:15, 1:23, 78:3  <b>Florida's</b> [2] - 23:20, 29:16  <b>flourishing</b> [1] - 60:3  <b>flow</b> [1] - 15:11  <b>focus</b> [2] - 16:14, 24:7  <b>focused</b> [1] - 25:10  <b>follow</b> [1] - 16:2  <b>followed</b> [1] - 8:24  <b>following</b> [1] - 26:10  <b>follows</b> [1] - 43:3  <b>foot</b> [1] - 65:25  <b>forced</b> [2] - 24:20, 24:21  <b>forecast</b> [1] - 33:11  <b>foregoing</b> [1] - 78:6  <b>foreign</b> [1] - 56:2  <b>foreseeable</b> [1] - 23:10  <b>Forest</b> [2] - 71:11, 72:1  <b>Forever</b> [2] - 5:21, 60:12  <b>fortunate</b> [1] - 13:24  <b>forward</b> [4] - 40:8, 44:13, 61:8, 76:24  <b>four</b> [10] - 16:19, 16:21, 33:24, 59:22, 65:24, 69:16, 74:2, 74:4, 74:10, 74:16  <b>fourth</b> [3] - 23:9, 59:15, 63:3  <b>FPR</b> [3] - 1:17, 78:5, 78:11  <b>frugal</b> [1] - 46:11  <b>Ft</b> [1] - 68:4  <b>full</b> [2] - 62:17, 62:18  <b>fully</b> [1] - 41:12  <b>fun</b> [1] - 61:25  <b>function</b> [1] - 15:13  <b>functioning</b> [1] - 43:5  <b>functions</b> [2] - 45:24, 45:25  <b>Fund</b> [8] - 10:8, 10:15, 36:12, 39:25, 40:3, 40:6, 40:20, 44:20  <b>fund</b> [6] - 25:23, 28:22, 30:3, 31:7,</p>	<p>31:10, 38:23  <b>fundamental</b> [1] - 34:22  <b>funded</b> [3] - 29:14, 30:3, 41:13  <b>funding</b> [3] - 24:4, 29:6, 35:6  <b>funds</b> [2] - 33:13, 43:19  <b>future</b> [2] - 8:9, 23:10  <b>FYI</b> [1] - 41:3</p> <p style="text-align: center;"><b>G</b></p> <p><b>gains</b> [1] - 44:17  <b>game</b> [5] - 14:17, 17:12, 18:10, 18:12  <b>General</b> [8] - 36:24, 37:3, 42:24, 48:7, 53:8, 59:8, 71:16  <b>GENERAL</b> [45] - 1:9, 4:9, 18:17, 19:1, 21:11, 32:25, 35:19, 36:23, 37:6, 37:10, 37:17, 38:10, 39:1, 39:5, 39:18, 40:12, 41:22, 42:13, 48:17, 49:11, 50:2, 50:17, 52:4, 53:16, 54:5, 55:16, 57:20, 61:12, 61:20, 62:1, 62:11, 62:15, 62:22, 63:19, 65:12, 65:14, 66:14, 67:13, 69:4, 70:11, 71:3, 73:14, 75:13, 76:3, 76:7  <b>general</b> [8] - 30:3, 31:2, 31:6, 31:10, 31:11, 49:5, 49:24, 74:19  <b>generate</b> [1] - 17:17  <b>generating</b> [5] - 5:25, 6:10, 6:20, 12:4, 12:10  <b>generations</b> [2] - 60:4, 72:12  <b>GIVEN</b> [1] - 3:9  <b>glad</b> [1] - 46:18  <b>goal</b> [1] - 52:16  <b>Gold</b> [1] - 59:14  <b>gold</b> [3] - 59:15, 59:20, 63:3  <b>golf</b> [1] - 29:2  <b>gorgeous</b> [1] - 60:19  <b>governance</b> [2] - 43:13, 44:24  <b>government</b> [2] - 19:19, 45:20  <b>Government</b> [2] - 43:1, 45:16  <b>governmental</b> [2] - 24:11, 28:19  <b>GOVERNOR</b> [226] - 1:4, 1:9, 3:3, 4:3, 4:8, 4:10, 4:12, 5:3, 5:10, 5:12, 5:14, 5:16, 7:2, 7:5, 7:7, 7:9, 7:16, 7:19, 7:21, 10:13, 10:19, 11:4, 12:22, 12:24, 13:10, 13:14, 13:18, 13:21, 13:25, 14:7, 14:21, 15:5, 15:17, 15:25, 18:10, 18:13, 18:20, 18:25, 19:6, 19:9, 19:12, 19:19, 20:22, 20:25, 21:13, 23:13, 23:15, 23:24, 26:5, 26:9, 26:14, 26:24, 27:17, 27:21, 32:19, 32:22, 35:10, 35:14, 35:17, 36:3, 36:14, 36:19, 36:22, 37:1, 37:7, 37:15, 37:18, 37:20, 37:22, 38:3, 38:8, 38:11, 38:13, 38:16, 39:2, 39:7, 39:9, 39:11, 39:17, 39:19, 39:21, 39:23, 40:10, 40:13, 40:15, 40:17, 40:23, 41:6, 41:12, 41:15, 41:20, 41:23, 41:25, 42:2, 42:11, 42:14, 42:16, 42:18, 45:1, 45:5, 45:9, 46:4, 46:9, 46:16, 46:25, 47:2, 48:3, 48:13, 48:16, 48:18, 48:20, 48:25, 49:7, 49:10, 49:13, 49:15, 49:25, 50:3, 50:5, 50:7, 50:15, 50:18, 50:20, 50:22, 51:24, 52:2,</p>	<p>52:5, 52:7, 52:9, 52:17, 52:20, 53:3, 53:14, 53:17, 53:19, 53:21, 54:3, 54:6, 54:8, 54:10, 54:16, 55:3, 55:11, 55:14, 55:17, 55:19, 56:7, 56:10, 56:12, 56:14, 56:23, 56:25, 57:3, 57:6, 57:16, 57:18, 57:21, 57:23, 57:25, 58:3, 59:3, 59:18, 60:17, 60:25, 61:19, 61:25, 62:19, 63:9, 63:13, 63:18, 63:20, 63:22, 63:25, 65:6, 65:9, 65:13, 65:15, 65:17, 65:20, 66:12, 66:15, 66:17, 66:19, 67:6, 67:12, 67:15, 67:17, 67:20, 68:10, 68:13, 68:15, 68:17, 68:23, 69:2, 69:5, 69:7, 69:9, 70:7, 70:10, 70:12, 70:14, 70:24, 71:2, 71:4, 71:6, 71:14, 73:12, 73:15, 73:17, 73:19, 73:22, 73:25, 75:6, 75:9, 75:11, 75:14, 75:16, 75:19, 76:1, 76:4, 76:9, 76:11, 76:13, 76:17, 76:21, 76:25  <b>Governor</b> [24] - 5:7, 10:3, 15:21, 18:12, 19:20, 26:19, 27:13, 27:24, 28:14, 31:15, 33:23, 35:13, 36:9, 37:25, 46:10, 48:7, 53:8, 55:6, 59:7, 63:16, 65:19, 71:15, 73:24, 76:16  <b>GR</b> [2] - 33:24, 34:2  <b>graciousness</b> [1] - 37:9  <b>grant</b> [1] - 75:3  <b>granted</b> [1] - 72:25  <b>graphic</b> [1] - 8:20  <b>grass</b> [1] - 66:6  <b>Grasses</b> [1] - 74:7  <b>great</b> [10] - 15:19, 25:17, 28:20, 36:19, 36:24, 46:17, 60:8, 62:17, 63:4, 63:9  <b>greater</b> [1] - 26:2  <b>greatly</b> [1] - 28:12  <b>Greenways</b> [1] - 69:13  <b>grew</b> [1] - 44:20  <b>griddle</b> [1] - 62:24  <b>gripe</b> [1] - 18:9  <b>gross</b> [5] - 5:25, 6:11, 6:20, 12:4, 12:10  <b>group</b> [6] - 23:20, 28:25, 43:19, 45:2, 45:19, 64:8  <b>groups</b> [1] - 69:25  <b>grow</b> [1] - 35:10  <b>growing</b> [1] - 11:8  <b>growth</b> [5] - 23:7, 23:12, 27:5, 27:6, 27:25  <b>guess</b> [1] - 60:25  <b>guidelines</b> [1] - 23:1</p> <p style="text-align: center;"><b>H</b></p> <p><b>half</b> [10] - 6:22, 8:23, 10:1, 10:6, 10:8, 12:8, 22:1, 33:7, 34:23, 35:3  <b>hand</b> [1] - 32:16  <b>hands</b> [1] - 22:3  <b>Hang</b> [1] - 46:10  <b>Hanukah</b> [1] - 3:8  <b>Happy</b> [1] - 54:15  <b>happy</b> [2] - 57:12, 63:6  <b>Harbor</b> [1] - 66:10</p>
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<p><b>hard</b> [3] - 9:8, 28:17, 62:5  <b>harvesting</b> [1] - 72:19  <b>Hastings</b> [1] - 72:14  <b>head</b> [1] - 24:10  <b>health</b> [1] - 32:7  <b>hear</b> [3] - 21:9, 52:12, 52:13  <b>heard</b> [1] - 21:7  <b>Hearing</b> [12] - 37:22, 38:16, 48:20, 49:15, 52:9, 55:19, 56:14, 57:6, 57:25, 63:25, 75:19, 76:13  <b>hearing</b> [18] - 4:12, 5:16, 7:9, 39:23, 40:17, 42:2, 42:18, 50:7, 50:22, 53:21, 54:10, 65:17, 66:19, 68:17, 69:9, 70:14, 71:6, 73:19  <b>held</b> [1] - 40:5  <b>help</b> [1] - 16:4  <b>helped</b> [1] - 20:9  <b>helpful</b> [1] - 45:11  <b>hi</b> [1] - 53:6  <b>Hi</b> [1] - 59:6  <b>high</b> [6] - 9:25, 34:6, 36:13, 36:14, 51:14, 51:19  <b>higher</b> [2] - 11:17, 15:6  <b>highlights</b> [1] - 8:2  <b>highly</b> [1] - 16:24  <b>hiking</b> [1] - 63:8  <b>historical</b> [1] - 33:19  <b>historically</b> [3] - 11:23, 17:11, 23:3  <b>history</b> [2] - 32:19, 32:23  <b>hole</b> [1] - 25:6  <b>holidays</b> [1] - 25:17  <b>home</b> [2] - 38:24, 67:10  <b>Homeowner</b> [1] - 38:22  <b>hood</b> [1] - 25:12  <b>hope</b> [2] - 17:3, 59:22  <b>hopefully</b> [1] - 19:15  <b>Horizon</b> [1] - 66:9  <b>host</b> [1] - 60:7  <b>hour</b> [2] - 61:15  <b>House</b> [2] - 8:4, 16:24  <b>Housing</b> [1] - 38:21  <b>hub</b> [1] - 60:3  <b>huge</b> [2] - 11:9, 28:9  <b>hundred</b> [3] - 7:13, 31:21, 31:22  <b>hurricane</b> [4] - 31:16, 34:13, 51:9, 51:18  <b>Hurricane</b> [2] - 31:17, 32:9  <b>hype</b> [1] - 26:5</p>	<p>30:12, 32:6, 32:7  <b>impossible</b> [1] - 17:6  <b>improved</b> [1] - 72:22  <b>Improvement</b> [1] - 6:16  <b>IN</b> [1] - 1:4  <b>include</b> [2] - 32:8, 34:25  <b>included</b> [2] - 16:25, 32:11  <b>includes</b> [4] - 31:5, 40:25, 66:1  <b>including</b> [1] - 69:17  <b>income</b> [1] - 38:24  <b>Incorporated</b> [1] - 66:25  <b>increase</b> [2] - 20:10, 66:25  <b>increasing</b> [1] - 11:11  <b>increasingly</b> [1] - 30:12  <b>incredible</b> [1] - 61:16  <b>incrementally</b> [1] - 25:25  <b>Indeed</b> [1] - 46:7  <b>INDEX</b> [1] - 2:1  <b>Indian</b> [1] - 69:1  <b>indicates</b> [1] - 9:7  <b>individually</b> [1] - 74:10  <b>industry</b> [1] - 14:6  <b>inflation</b> [1] - 26:5  <b>information</b> [5] - 8:7, 8:18, 67:9, 73:6, 74:3  <b>infrastructure</b> [3] - 9:1, 9:5, 15:7  <b>inside</b> [1] - 17:25  <b>Inspector</b> [1] - 42:24  <b>install</b> [1] - 66:4  <b>institutional</b> [1] - 8:16  <b>INSURANCE</b> [1] - 55:1  <b>Insurance</b> [2] - 2:12, 55:4  <b>insurance</b> [2] - 56:3  <b>insurer</b> [1] - 40:4  <b>interest</b> [17] - 5:23, 5:24, 6:7, 6:9, 6:17, 6:18, 11:24, 12:21, 13:22, 14:2, 14:11, 14:19, 17:11, 22:4, 65:24, 66:4, 73:7  <b>interesting</b> [2] - 9:6, 19:25  <b>international</b> [1] - 44:6  <b>intuitively</b> [1] - 20:2  <b>investing</b> [1] - 9:4  <b>Investment</b> [3] - 44:3, 44:15, 45:14  <b>investment</b> [8] - 9:12, 15:20, 16:3, 18:23, 25:11, 28:23, 44:4, 44:17  <b>Investments</b> [1] - 41:18  <b>investor</b> [1] - 28:3  <b>invocation</b> [1] - 3:6  <b>INVOCATION</b> [1] - 3:9  <b>Irma</b> [4] - 31:17, 31:20, 32:9, 41:4  <b>Island</b> [3] - 74:24, 75:4, 75:23  <b>issuance</b> [6] - 6:25, 7:12, 13:25, 15:2, 23:12, 41:2  <b>issue</b> [2] - 24:5, 24:8  <b>issuer</b> [1] - 15:15  <b>issuers</b> [3] - 16:13, 16:22, 17:10  <b>issues</b> [2] - 43:5, 45:17  <b>item</b> [27] - 4:3, 5:19, 7:3, 7:17, 37:16, 40:11, 41:21, 42:12, 48:14, 50:1, 50:16,</p>	<p>50:25, 53:11, 53:15, 54:4, 55:12, 56:8, 64:2, 65:10, 66:13, 67:7, 68:11, 70:8, 70:16, 70:25, 73:13, 75:12  <b>Item</b> [27] - 5:8, 5:18, 6:4, 6:14, 6:24, 7:11, 7:23, 38:19, 39:12, 40:2, 41:16, 42:5, 42:21, 49:20, 53:23, 55:22, 57:9, 63:15, 65:21, 66:22, 67:21, 69:3, 69:11, 71:11, 71:18, 74:21, 75:22  <b>items</b> [10] - 33:13, 48:9, 53:10, 55:8, 71:8, 74:2, 74:5, 74:10, 74:16, 76:20  <b>Items</b> [6] - 39:14, 48:23, 56:18, 68:20, 71:13, 74:2</p>
<b>I</b>		
<p><b>IAC</b> [1] - 46:1  <b>idea</b> [2] - 17:3, 46:17  <b>Illinois</b> [3] - 25:17, 27:10, 27:15  <b>illustration</b> [3] - 9:6, 11:10, 11:20  <b>impact</b> [6] - 16:23, 31:23, 32:8, 51:8, 61:2, 61:4  <b>impacts</b> [2] - 42:9, 42:10  <b>important</b> [6] - 24:5, 24:25, 29:6,</p>	<p>30:12, 32:6, 32:7  <b>impossible</b> [1] - 17:6  <b>improved</b> [1] - 72:22  <b>Improvement</b> [1] - 6:16  <b>IN</b> [1] - 1:4  <b>include</b> [2] - 32:8, 34:25  <b>included</b> [2] - 16:25, 32:11  <b>includes</b> [4] - 31:5, 40:25, 66:1  <b>including</b> [1] - 69:17  <b>income</b> [1] - 38:24  <b>Incorporated</b> [1] - 66:25  <b>increase</b> [2] - 20:10, 66:25  <b>increasing</b> [1] - 11:11  <b>increasingly</b> [1] - 30:12  <b>incredible</b> [1] - 61:16  <b>incrementally</b> [1] - 25:25  <b>Indeed</b> [1] - 46:7  <b>INDEX</b> [1] - 2:1  <b>Indian</b> [1] - 69:1  <b>indicates</b> [1] - 9:7  <b>individually</b> [1] - 74:10  <b>industry</b> [1] - 14:6  <b>inflation</b> [1] - 26:5  <b>information</b> [5] - 8:7, 8:18, 67:9, 73:6, 74:3  <b>infrastructure</b> [3] - 9:1, 9:5, 15:7  <b>inside</b> [1] - 17:25  <b>Inspector</b> [1] - 42:24  <b>install</b> [1] - 66:4  <b>institutional</b> [1] - 8:16  <b>INSURANCE</b> [1] - 55:1  <b>Insurance</b> [2] - 2:12, 55:4  <b>insurance</b> [2] - 56:3  <b>insurer</b> [1] - 40:4  <b>interest</b> [17] - 5:23, 5:24, 6:7, 6:9, 6:17, 6:18, 11:24, 12:21, 13:22, 14:2, 14:11, 14:19, 17:11, 22:4, 65:24, 66:4, 73:7  <b>interesting</b> [2] - 9:6, 19:25  <b>international</b> [1] - 44:6  <b>intuitively</b> [1] - 20:2  <b>investing</b> [1] - 9:4  <b>Investment</b> [3] - 44:3, 44:15, 45:14  <b>investment</b> [8] - 9:12, 15:20, 16:3, 18:23, 25:11, 28:23, 44:4, 44:17  <b>Investments</b> [1] - 41:18  <b>investor</b> [1] - 28:3  <b>invocation</b> [1] - 3:6  <b>INVOCATION</b> [1] - 3:9  <b>Irma</b> [4] - 31:17, 31:20, 32:9, 41:4  <b>Island</b> [3] - 74:24, 75:4, 75:23  <b>issuance</b> [6] - 6:25, 7:12, 13:25, 15:2, 23:12, 41:2  <b>issue</b> [2] - 24:5, 24:8  <b>issuer</b> [1] - 15:15  <b>issuers</b> [3] - 16:13, 16:22, 17:10  <b>issues</b> [2] - 43:5, 45:17  <b>item</b> [27] - 4:3, 5:19, 7:3, 7:17, 37:16, 40:11, 41:21, 42:12, 48:14, 50:1, 50:16,</p>	<p><b>J</b>  <b>Jackson</b> [1] - 68:5  <b>Jamie</b> [1] - 21:8  <b>January</b> [3] - 32:12, 77:1, 78:7  <b>Jeff</b> [1] - 46:13  <b>Jersey</b> [1] - 25:18  <b>jewel</b> [1] - 59:25  <b>JIMMY</b> [1] - 1:10  <b>job</b> [7] - 14:18, 45:1, 45:21, 52:11, 63:9, 63:10, 76:17  <b>John</b> [2] - 71:10, 73:22  <b>Johns</b> [1] - 71:21  <b>Joint</b> [2] - 42:6, 55:23  <b>Journal</b> [3] - 21:12, 27:18, 27:20  <b>joys</b> [1] - 64:7  <b>JUA</b> [1] - 55:25  <b>July</b> [4] - 22:4, 51:5, 51:16, 51:17  <b>jurisdictions</b> [4] - 25:2, 27:9, 29:9, 69:17  <b>justification</b> [1] - 9:10</p>
<b>K</b>		
<p><b>Kal</b> [1] - 71:12  <b>kayaking</b> [1] - 63:7  <b>kayaks</b> [1] - 61:24  <b>keep</b> [4] - 35:14, 49:19, 60:8, 63:6  <b>keeps</b> [1] - 33:25  <b>Kentucky</b> [1] - 25:18  <b>kept</b> [1] - 45:25  <b>key</b> [1] - 43:3  <b>Key</b> [1] - 74:8  <b>kidding</b> [1] - 36:25  <b>Kissimmee</b> [2] - 69:18, 69:19  <b>Knickerbocker</b> [1] - 71:12  <b>KNICKERBOCKER</b> [5] - 73:23, 74:1, 75:10, 75:22, 76:16  <b>knowledge</b> [1] - 60:11  <b>known</b> [1] - 72:23  <b>knows</b> [2] - 20:18, 44:22</p>	<p><b>Kal</b> [1] - 71:12  <b>kayaking</b> [1] - 63:7  <b>kayaks</b> [1] - 61:24  <b>keep</b> [4] - 35:14, 49:19, 60:8, 63:6  <b>keeps</b> [1] - 33:25  <b>Kentucky</b> [1] - 25:18  <b>kept</b> [1] - 45:25  <b>key</b> [1] - 43:3  <b>Key</b> [1] - 74:8  <b>kidding</b> [1] - 36:25  <b>Kissimmee</b> [2] - 69:18, 69:19  <b>Knickerbocker</b> [1] - 71:12  <b>KNICKERBOCKER</b> [5] - 73:23, 74:1, 75:10, 75:22, 76:16  <b>knowledge</b> [1] - 60:11  <b>known</b> [1] - 72:23  <b>knows</b> [2] - 20:18, 44:22</p>	<p><b>Kal</b> [1] - 71:12  <b>kayaking</b> [1] - 63:7  <b>kayaks</b> [1] - 61:24  <b>keep</b> [4] - 35:14, 49:19, 60:8, 63:6  <b>keeps</b> [1] - 33:25  <b>Kentucky</b> [1] - 25:18  <b>kept</b> [1] - 45:25  <b>key</b> [1] - 43:3  <b>Key</b> [1] - 74:8  <b>kidding</b> [1] - 36:25  <b>Kissimmee</b> [2] - 69:18, 69:19  <b>Knickerbocker</b> [1] - 71:12  <b>KNICKERBOCKER</b> [5] - 73:23, 74:1, 75:10, 75:22, 76:16  <b>knowledge</b> [1] - 60:11  <b>known</b> [1] - 72:23  <b>knows</b> [2] - 20:18, 44:22</p>
<b>L</b>		
<p><b>Lagoon</b> [1] - 69:1  <b>land</b> [2] - 60:13, 64:18  <b>Lands</b> [4] - 64:4, 71:24, 72:11, 73:5</p>	<p><b>Lagoon</b> [1] - 69:1  <b>land</b> [2] - 60:13, 64:18  <b>Lands</b> [4] - 64:4, 71:24, 72:11, 73:5</p>	<p><b>Lagoon</b> [1] - 69:1  <b>land</b> [2] - 60:13, 64:18  <b>Lands</b> [4] - 64:4, 71:24, 72:11, 73:5</p>

<p><b>lands</b> [1] - 66:24</p> <p><b>large</b> [1] - 22:17</p> <p><b>largely</b> [1] - 60:12</p> <p><b>largest</b> [3] - 8:25, 16:15, 23:23</p> <p><b>last</b> [17] - 8:13, 11:18, 12:8, 16:19, 20:12, 22:1, 24:6, 25:24, 35:3, 36:11, 41:19, 43:24, 44:14, 46:19, 50:25, 59:13, 61:1</p> <p><b>lastly</b> [4] - 6:14, 7:22, 60:11, 74:16</p> <p><b>latest</b> [1] - 64:10</p> <p><b>law</b> [1] - 13:1</p> <p><b>layer</b> [1] - 60:9</p> <p><b>lead</b> [1] - 3:6</p> <p><b>leadership</b> [1] - 60:10</p> <p><b>learn</b> [1] - 24:21</p> <p><b>lease</b> [3] - 66:24, 68:1, 74:24</p> <p><b>leases</b> [1] - 75:4</p> <p><b>least</b> [1] - 26:1</p> <p><b>leave</b> [3] - 14:3, 33:13, 34:2</p> <p><b>left</b> [4] - 11:12, 13:5, 31:3, 33:20</p> <p><b>legislative</b> [1] - 45:23</p> <p><b>Legislative</b> [1] - 42:6</p> <p><b>legislature</b> [1] - 26:11</p> <p><b>Legislature</b> [6] - 8:1, 8:7, 8:19, 26:23, 33:10, 34:2</p> <p><b>LEON</b> [1] - 78:3</p> <p><b>Leon</b> [6] - 48:4, 48:5, 52:11, 52:18, 62:13, 62:21</p> <p><b>less</b> [2] - 17:19, 61:15</p> <p><b>lessee</b> [1] - 68:3</p> <p><b>letter</b> [1] - 42:5</p> <p><b>LEVEL</b> [1] - 1:15</p> <p><b>level</b> [3] - 21:24, 30:20, 34:4</p> <p><b>levels</b> [2] - 30:17, 33:25</p> <p><b>Levy</b> [1] - 74:6</p> <p><b>liabilities</b> [6] - 24:10, 24:15, 25:15, 28:24, 29:4, 30:12</p> <p><b>liability</b> [4] - 24:23, 26:21, 27:6, 28:17</p> <p><b>life</b> [1] - 62:2</p> <p><b>lifting</b> [1] - 25:12</p> <p><b>light</b> [2] - 32:14, 32:15</p> <p><b>lighting</b> [1] - 3:7</p> <p><b>likely</b> [1] - 16:25</p> <p><b>limited</b> [1] - 54:1</p> <p><b>line</b> [5] - 11:10, 11:11, 23:2, 30:24, 51:20</p> <p><b>linear</b> [3] - 65:25, 66:2, 66:3</p> <p><b>liquidity</b> [2] - 32:2, 34:14</p> <p><b>List</b> [1] - 72:12</p> <p><b>live</b> [1] - 27:24</p> <p><b>lived</b> [1] - 62:1</p> <p><b>living</b> [2] - 18:1, 70:4</p> <p><b>Liza</b> [1] - 68:5</p> <p><b>loans</b> [1] - 38:24</p> <p><b>Local</b> [2] - 43:1, 45:16</p> <p><b>local</b> [2] - 69:24, 69:25</p> <p><b>located</b> [3] - 74:6, 74:7, 74:24</p> <p><b>LOCATION</b> [1] - 1:14</p> <p><b>long-term</b> [7] - 9:14, 22:23, 28:18,</p>	<p>33:10, 33:16, 43:7, 43:16</p> <p><b>look</b> [17] - 9:8, 9:13, 9:14, 9:16, 10:25, 12:7, 12:16, 22:22, 26:18, 29:20, 32:19, 32:22, 33:18, 33:19, 43:16, 43:20, 43:21</p> <p><b>looked</b> [1] - 31:12</p> <p><b>looking</b> [5] - 12:9, 22:22, 28:9, 30:18, 76:24</p> <p><b>looks</b> [2] - 33:4, 44:11</p> <p><b>lost</b> [1] - 46:19</p> <p><b>lottery</b> [2] - 6:5, 6:9</p> <p><b>love</b> [3] - 27:24, 60:21, 62:7</p> <p><b>low</b> [9] - 5:22, 6:7, 6:17, 11:23, 17:11, 28:5, 28:8, 29:2, 38:23</p> <p><b>LOWER</b> [1] - 1:15</p> <p><b>lower</b> [2] - 12:21, 23:20</p> <p><b>loyalty</b> [2] - 46:19, 46:20</p> <p><b>lumpy</b> [1] - 22:17</p> <p><b>lying</b> [1] - 71:20</p>	<p><b>measures</b> [3] - 51:4, 51:8, 70:19</p> <p><b>mechanisms</b> [1] - 60:8</p> <p><b>medal</b> [2] - 59:15, 63:4</p> <p><b>medals</b> [1] - 59:20</p> <p><b>meet</b> [3] - 21:23, 26:15, 32:12</p> <p><b>MEETING</b> [4] - 1:4, 1:14, 4:1, 77:3</p> <p><b>meeting</b> [13] - 3:4, 3:5, 4:4, 4:6, 5:9, 44:15, 48:12, 51:7, 59:24, 60:6, 63:17, 76:25, 77:1</p> <p><b>Meeting</b> [1] - 2:3</p> <p><b>meetings</b> [1] - 53:12</p> <p><b>member</b> [1] - 55:23</p> <p><b>members</b> [2] - 5:7, 36:10</p> <p><b>MEMBERS</b> [1] - 1:9</p> <p><b>menorah</b> [1] - 3:7</p> <p><b>mention</b> [2] - 59:23, 69:24</p> <p><b>mentioned</b> [4] - 25:14, 59:13, 61:12, 70:20</p> <p><b>Merry</b> [5] - 35:8, 35:9, 52:20, 54:15, 54:16</p> <p><b>message</b> [1] - 34:1</p> <p><b>methodologies</b> [2] - 24:9, 25:12</p> <p><b>methodology</b> [1] - 24:14</p> <p><b>metrics</b> [5] - 23:18, 23:21, 28:14, 29:3, 70:21</p> <p><b>METZKE</b> [3] - 1:17, 78:5, 78:11</p> <p><b>middle</b> [2] - 23:22, 38:23</p> <p><b>might</b> [2] - 9:7, 57:13</p> <p><b>migrating</b> [1] - 28:1</p> <p><b>million</b> [29] - 5:20, 6:1, 6:2, 6:5, 6:11, 6:12, 6:15, 6:21, 6:22, 6:25, 7:13, 12:5, 12:6, 16:10, 20:21, 31:14, 31:18, 31:19, 31:21, 31:22, 31:23, 32:9, 33:3, 33:7, 33:18, 33:22, 38:21, 41:4, 64:14</p> <p><b>minimal</b> [1] - 73:10</p> <p><b>minutes</b> [11] - 5:8, 37:16, 37:24, 38:1, 38:5, 38:9, 42:25, 48:11, 53:12, 55:9, 63:15</p> <p><b>mislead</b> [1] - 31:19</p> <p><b>missed</b> [1] - 62:22</p> <p><b>mitigation</b> [1] - 72:20</p> <p><b>model</b> [1] - 30:20</p> <p><b>moderate</b> [1] - 38:23</p> <p><b>modification</b> [4] - 66:23, 66:25, 74:23, 75:1</p> <p><b>modifications</b> [1] - 75:3</p> <p><b>moment</b> [1] - 47:2</p> <p><b>monetary</b> [1] - 20:17</p> <p><b>money</b> [12] - 8:22, 9:4, 12:20, 15:3, 17:19, 18:19, 18:25, 21:20, 21:21, 31:2, 35:2, 60:25</p> <p><b>monitoring</b> [1] - 72:1</p> <p><b>month</b> [2] - 46:19</p> <p><b>monthly</b> [1] - 42:8</p> <p><b>months</b> [1] - 17:4</p> <p><b>morning</b> [14] - 3:3, 5:5, 5:6, 5:7, 36:10, 48:5, 48:6, 53:7, 55:6, 71:14, 71:15, 73:23, 73:25, 74:1</p> <p><b>morning's</b> [1] - 3:6</p>
<b>M</b>		
<p><b>Magazine</b> [1] - 44:3</p> <p><b>maintain</b> [1] - 34:3</p> <p><b>maintained</b> [1] - 35:4</p> <p><b>maintaining</b> [6] - 30:7, 30:8, 30:13, 30:14, 33:24, 35:7</p> <p><b>maintenance</b> [1] - 66:2</p> <p><b>major</b> [2] - 43:6, 43:19</p> <p><b>majority</b> [2] - 16:13, 17:5</p> <p><b>manage</b> [3] - 26:21, 34:17, 69:20</p> <p><b>managed</b> [1] - 26:20</p> <p><b>management</b> [7] - 15:13, 24:22, 29:5, 30:1, 30:11, 64:18, 68:22</p> <p><b>managing</b> [2] - 28:22, 64:14</p> <p><b>mandates</b> [1] - 43:6</p> <p><b>mapping</b> [1] - 66:9</p> <p><b>Mapping</b> [1] - 73:5</p> <p><b>margin</b> [1] - 51:20</p> <p><b>marginally</b> [1] - 22:12</p> <p><b>Marine</b> [1] - 74:18</p> <p><b>mark</b> [1] - 66:5</p> <p><b>markers</b> [1] - 29:23</p> <p><b>market</b> [1] - 16:9</p> <p><b>marketability</b> [1] - 72:24</p> <p><b>markets</b> [2] - 24:5, 36:21</p> <p><b>Marsh</b> [1] - 68:25</p> <p><b>mass</b> [1] - 15:11</p> <p><b>match</b> [1] - 22:23</p> <p><b>material</b> [2] - 41:4, 42:10</p> <p><b>materials</b> [1] - 57:12</p> <p><b>mattresses</b> [1] - 32:21</p> <p><b>mean</b> [7] - 12:24, 15:10, 19:21, 19:22, 20:6, 24:11, 27:25</p> <p><b>meaningful</b> [5] - 9:9, 11:18, 12:12, 32:4, 32:5</p> <p><b>meaningless</b> [1] - 15:24</p> <p><b>means</b> [1] - 14:11</p> <p><b>measure</b> [4] - 23:19, 29:3, 30:23, 31:8</p>		

<p><b>Mortgage</b> <sup>[1]</sup> - 38:22  <b>most</b> <sup>[6]</sup> - 16:15, 24:5, 24:24, 34:17, 34:21, 64:13  <b>motion</b> <sup>[65]</sup> - 4:5, 4:12, 5:10, 5:16, 7:2, 7:9, 7:16, 7:21, 37:16, 37:22, 37:24, 38:8, 38:16, 39:4, 39:17, 39:23, 40:10, 40:17, 41:20, 42:2, 42:11, 42:18, 48:13, 48:20, 49:8, 49:25, 50:7, 50:15, 50:22, 52:2, 52:9, 53:14, 53:21, 54:3, 54:10, 55:11, 55:19, 56:7, 56:14, 56:23, 57:6, 57:18, 57:19, 57:25, 63:18, 63:25, 65:9, 65:17, 66:12, 66:19, 67:6, 67:17, 68:10, 68:17, 69:2, 69:9, 70:7, 70:14, 70:24, 71:6, 73:12, 73:19, 75:12, 75:19, 76:13  <b>Motioned</b> <sup>[1]</sup> - 67:13  <b>motions</b> <sup>[2]</sup> - 49:15, 67:12  <b>move</b> <sup>[25]</sup> - 5:11, 14:13, 15:13, 20:19, 37:17, 38:10, 39:1, 39:6, 39:18, 40:7, 40:12, 41:22, 48:15, 49:9, 50:2, 50:17, 52:4, 56:24, 57:20, 65:11, 65:12, 69:4, 70:9, 73:14, 76:8  <b>moved</b> <sup>[17]</sup> - 4:7, 7:4, 7:18, 20:4, 42:13, 53:16, 54:5, 55:13, 56:9, 63:19, 66:14, 67:13, 68:12, 68:20, 71:1, 75:13, 75:25  <b>moving</b> <sup>[2]</sup> - 18:14, 60:20  <b>MR</b> <sup>[1]</sup> - 71:15  <b>multifamily</b> <sup>[1]</sup> - 67:24  <b>muni</b> <sup>[7]</sup> - 14:6, 15:15, 16:13, 16:18, 16:22, 17:10, 23:19  <b>must</b> <sup>[1]</sup> - 33:13  <b>must-funds</b> <sup>[1]</sup> - 33:13  <b>myriad</b> <sup>[1]</sup> - 64:23</p>	<p>33:20, 41:7, 41:11, 48:3, 59:3, 60:11, 71:8, 77:1  <b>nice</b> <sup>[3]</sup> - 52:14, 55:7, 61:19  <b>nimble</b> <sup>[1]</sup> - 15:14  <b>nimbly</b> <sup>[1]</sup> - 18:15  <b>nine</b> <sup>[2]</sup> - 34:24, 68:5  <b>NO</b> <sup>[35]</sup> - 2:2, 4:11, 7:8, 37:21, 38:15, 39:10, 39:22, 40:16, 42:1, 42:17, 48:19, 49:14, 50:6, 50:21, 52:1, 52:8, 53:20, 54:9, 55:18, 56:13, 57:5, 57:17, 57:24, 63:24, 65:8, 65:16, 66:18, 67:16, 68:16, 69:8, 70:13, 71:5, 73:18, 75:18, 76:12  <b>no-call</b> <sup>[1]</sup> - 14:6  <b>Noah</b> <sup>[5]</sup> - 59:3, 59:6, 59:10, 76:18  <b>none</b> <sup>[32]</sup> - 4:12, 5:16, 7:9, 23:24, 37:22, 38:16, 39:23, 40:17, 42:2, 42:18, 46:2, 48:20, 49:15, 50:7, 50:22, 52:9, 53:21, 54:10, 55:19, 56:14, 57:6, 57:25, 63:25, 65:17, 66:19, 68:17, 69:9, 70:14, 71:6, 73:19, 75:19, 76:13  <b>nonprofits</b> <sup>[1]</sup> - 64:19  <b>normal</b> <sup>[1]</sup> - 16:21  <b>normally</b> <sup>[1]</sup> - 26:19  <b>North</b> <sup>[3]</sup> - 74:24, 75:4, 75:23  <b>notable</b> <sup>[1]</sup> - 34:22  <b>note</b> <sup>[1]</sup> - 30:15  <b>notes</b> <sup>[1]</sup> - 78:6  <b>nothing</b> <sup>[1]</sup> - 41:4  <b>notice</b> <sup>[1]</sup> - 40:3  <b>noticed</b> <sup>[3]</sup> - 67:4, 67:9, 68:7  <b>notices</b> <sup>[2]</sup> - 49:22, 50:11  <b>noting</b> <sup>[1]</sup> - 29:20  <b>notwithstanding</b> <sup>[1]</sup> - 22:9  <b>nourished</b> <sup>[1]</sup> - 63:6  <b>November</b> <sup>[2]</sup> - 37:24, 38:1  <b>number</b> <sup>[8]</sup> - 10:17, 10:24, 11:15, 17:22, 31:18, 32:14, 36:7, 43:22  <b>Number</b> <sup>[21]</sup> - 5:8, 5:18, 7:11, 43:3, 43:6, 43:11, 49:20, 50:10, 51:8, 53:23, 55:22, 57:10, 64:2, 65:21, 66:22, 67:21, 68:20, 70:16, 71:18, 74:21, 75:22  <b>numbers</b> <sup>[8]</sup> - 15:1, 22:20, 32:11, 43:16, 43:20, 51:4, 51:14, 51:19</p>	<p><b>OF</b> <sup>[12]</sup> - 1:1, 1:4, 1:11, 3:10, 5:1, 36:1, 48:1, 53:1, 55:1, 59:1, 78:3, 78:3  <b>offhand</b> <sup>[1]</sup> - 40:20  <b>Office</b> <sup>[5]</sup> - 2:10, 2:12, 53:4, 55:4, 69:13  <b>office</b> <sup>[1]</sup> - 51:10  <b>OFFICE</b> <sup>[3]</sup> - 1:22, 53:1, 55:1  <b>Officer</b> <sup>[2]</sup> - 42:25, 44:3  <b>OFFICER</b> <sup>[1]</sup> - 1:10  <b>officers</b> <sup>[1]</sup> - 44:5  <b>OFR</b> <sup>[3]</sup> - 53:10, 53:11, 53:24  <b>Oirechman</b> <sup>[1]</sup> - 3:6  <b>Okaloosa</b> <sup>[1]</sup> - 67:20  <b>One</b> <sup>[1]</sup> - 19:12  <b>one</b> <sup>[17]</sup> - 15:10, 19:6, 24:18, 30:23, 33:8, 36:9, 38:2, 43:18, 44:1, 45:13, 48:10, 55:9, 60:7, 60:9, 61:13, 64:6, 67:17  <b>one-year</b> <sup>[1]</sup> - 43:18  <b>ooh</b> <sup>[2]</sup> - 37:1, 37:7  <b>operating</b> <sup>[1]</sup> - 51:20  <b>opinion</b> <sup>[1]</sup> - 73:4  <b>opportunities</b> <sup>[3]</sup> - 12:2, 20:20, 21:15  <b>opportunity</b> <sup>[4]</sup> - 13:19, 17:9, 27:21  <b>option</b> <sup>[2]</sup> - 69:12, 71:19  <b>Orange</b> <sup>[1]</sup> - 69:18  <b>order</b> <sup>[4]</sup> - 14:16, 26:3, 28:18, 34:3  <b>Orlando</b> <sup>[2]</sup> - 60:21, 69:19  <b>Osceola</b> <sup>[1]</sup> - 69:18  <b>otherwise</b> <sup>[1]</sup> - 57:14  <b>ourselves</b> <sup>[1]</sup> - 29:13  <b>outperformed</b> <sup>[1]</sup> - 43:6  <b>outside</b> <sup>[2]</sup> - 56:4, 61:14  <b>outstanding</b> <sup>[13]</sup> - 5:24, 6:9, 6:19, 8:21, 9:2, 9:14, 9:17, 9:20, 9:22, 10:2, 11:13, 11:14, 12:18  <b>overall</b> <sup>[1]</sup> - 12:17  <b>overcome</b> <sup>[1]</sup> - 61:10  <b>overhead</b> <sup>[1]</sup> - 46:3  <b>oversight</b> <sup>[3]</sup> - 46:2, 49:6, 50:14  <b>own</b> <sup>[5]</sup> - 26:1, 43:12, 62:13, 62:24  <b>owned</b> <sup>[1]</sup> - 71:21  <b>owners</b> <sup>[2]</sup> - 67:3, 68:6  <b>Oyster</b> <sup>[1]</sup> - 74:22</p>
<p style="text-align: center;"><b>N</b></p> <p><b>name</b> <sup>[1]</sup> - 46:13  <b>NANCY</b> <sup>[3]</sup> - 1:17, 78:5, 78:11  <b>nancy@metzke.com</b> <sup>[1]</sup> - 1:24  <b>National</b> <sup>[1]</sup> - 74:17  <b>natural</b> <sup>[3]</sup> - 63:4, 72:20, 72:21  <b>Nature</b> <sup>[1]</sup> - 64:17  <b>navigation</b> <sup>[1]</sup> - 66:1  <b>navigational</b> <sup>[1]</sup> - 66:5  <b>nearly</b> <sup>[1]</sup> - 8:22  <b>necessary</b> <sup>[2]</sup> - 8:7, 16:12  <b>need</b> <sup>[8]</sup> - 29:7, 29:24, 30:12, 30:21, 34:2, 35:6, 38:1, 41:7  <b>needed</b> <sup>[2]</sup> - 26:2, 34:9  <b>negative</b> <sup>[4]</sup> - 10:23, 11:1, 33:2, 33:6  <b>net</b> <sup>[12]</sup> - 15:1, 15:2, 15:3, 28:24, 31:15, 31:18, 31:23, 33:6, 44:11, 44:16, 44:20, 68:2  <b>never</b> <sup>[2]</sup> - 47:2, 62:2  <b>New</b> <sup>[3]</sup> - 25:18, 43:25, 54:15  <b>new</b> <sup>[7]</sup> - 20:16, 36:24, 37:4, 53:25, 55:22, 59:23, 66:1  <b>news</b> <sup>[3]</sup> - 23:5, 28:20, 29:16  <b>Next</b> <sup>[3]</sup> - 36:3, 53:3, 55:3  <b>next</b> <sup>[13]</sup> - 4:3, 5:3, 13:5, 29:1, 29:2,</p>	<p style="text-align: center;"><b>O</b></p> <p><b>objections</b> <sup>[35]</sup> - 4:10, 5:14, 7:7, 37:20, 38:14, 39:9, 39:21, 40:15, 41:25, 42:16, 48:18, 49:13, 50:5, 50:20, 52:7, 53:19, 54:8, 55:17, 56:12, 57:4, 57:23, 63:23, 65:15, 66:17, 67:5, 67:15, 68:7, 68:15, 69:7, 70:12, 71:4, 73:17, 74:15, 75:17, 76:11  <b>obligation</b> <sup>[1]</sup> - 26:15  <b>obligations</b> <sup>[2]</sup> - 22:15, 24:1  <b>obvious</b> <sup>[1]</sup> - 20:2  <b>obviously</b> <sup>[4]</sup> - 8:6, 8:22, 11:9, 29:6  <b>occurred</b> <sup>[1]</sup> - 19:25  <b>October</b> <sup>[6]</sup> - 5:9, 32:10, 37:15, 53:13, 55:9, 63:16</p>	<p style="text-align: center;"><b>P</b></p> <p><b>P3</b> <sup>[1]</sup> - 22:17  <b>pack</b> <sup>[1]</sup> - 23:22  <b>paddle</b> <sup>[2]</sup> - 61:23, 63:7  <b>PAGE</b> <sup>[1]</sup> - 2:2  <b>paid</b> <sup>[4]</sup> - 15:4, 16:16, 17:15, 44:19  <b>paid-for</b> <sup>[1]</sup> - 17:15  <b>painting</b> <sup>[1]</sup> - 32:18  <b>PAM</b> <sup>[1]</sup> - 1:9  <b>pancake</b> <sup>[1]</sup> - 62:24  <b>pancakes</b> <sup>[1]</sup> - 62:13  <b>par</b> <sup>[1]</sup> - 14:12  <b>Park</b> <sup>[3]</sup> - 59:16, 59:25, 68:5</p>

**park** [7] - 59:18, 59:19, 59:23, 60:1, 62:10, 62:17, 62:19  
**parks** [2] - 60:9, 63:10  
**part** [7] - 5:19, 17:25, 24:15, 24:23, 29:6, 44:8, 52:16  
**Participant** [2] - 43:1, 45:15  
**particular** [2] - 72:3, 72:15  
**partners** [1] - 61:8  
**partnerships** [1] - 22:14  
**pass** [1] - 12:25  
**passed** [2] - 39:11, 39:12  
**passing** [1] - 60:10  
**passion** [2] - 64:24, 64:25  
**PATRONIS** [46] - 1:10, 4:7, 5:13, 7:4, 7:20, 19:3, 19:13, 19:18, 19:20, 20:24, 21:9, 21:18, 21:22, 22:5, 35:9, 37:19, 38:12, 39:8, 39:20, 40:14, 41:24, 42:15, 46:10, 46:18, 47:1, 49:12, 50:4, 50:19, 52:6, 53:18, 54:7, 55:15, 56:9, 56:24, 57:2, 57:22, 63:21, 65:11, 66:16, 67:8, 68:14, 69:6, 71:1, 73:16, 75:15, 76:10  
**Patronis** [4] - 48:8, 53:9, 59:8, 71:16  
**pay** [6] - 16:14, 25:4, 29:24, 30:13, 30:21, 35:6  
**paying** [1] - 34:23  
**payments** [2] - 22:18, 22:19  
**PECO** [1] - 7:1  
**peer** [3] - 23:20, 28:25, 43:19  
**pension** [23] - 23:25, 24:4, 24:14, 24:15, 25:14, 25:17, 25:23, 26:15, 26:21, 26:22, 27:11, 28:14, 28:16, 28:22, 28:24, 29:4, 29:5, 30:4, 30:11, 35:7, 36:6, 43:19, 46:6  
**pensions** [3] - 24:17, 25:9, 26:4  
**people** [14] - 15:21, 25:1, 27:14, 27:25, 28:1, 28:2, 28:3, 28:9, 33:9, 45:2, 45:6, 45:10, 46:5, 52:13  
**people's** [1] - 28:11  
**per** [2] - 6:10, 72:5  
**percent** [26] - 5:23, 5:25, 6:2, 6:8, 6:10, 6:12, 6:18, 6:19, 6:20, 6:22, 10:1, 11:17, 12:18, 13:12, 15:21, 17:19, 22:25, 29:14, 31:11, 33:7, 44:17, 51:16, 51:17  
**percentile** [2] - 43:18, 43:22  
**Performance** [1] - 51:2  
**performance** [2] - 30:24, 70:18  
**period** [5] - 14:6, 20:8, 20:9, 27:2, 43:8  
**permission** [3] - 48:23, 56:17, 75:2  
**permit** [1] - 74:20  
**perpetual** [2] - 71:20, 72:6  
**Perry** [2] - 71:21, 72:10  
**personal** [1] - 26:1  
**personally** [1] - 65:3  
**personnel** [1] - 15:12  
**perspective** [5] - 18:9, 24:24, 26:2, 30:9, 51:13  
**phantom** [1] - 12:14  
**Phase** [2] - 24:13  
**phenom** [1] - 19:25

**phone** [2] - 16:11, 16:17  
**pick** [1] - 32:23  
**picture** [2] - 8:20, 44:11  
**pilot** [1] - 11:12  
**pipeline** [3] - 13:5, 18:16, 27:14  
**pitfall** [1] - 26:3  
**place** [5] - 15:22, 15:23, 27:8, 29:13, 35:5  
**places** [1] - 29:9  
**plan** [4] - 31:13, 33:16, 36:6, 46:6  
**plans** [1] - 68:22  
**PLEDGE** [1] - 3:10  
**plus** [1] - 10:13  
**point** [10] - 9:18, 9:25, 10:3, 17:21, 22:2, 32:1, 33:9, 34:7, 51:6, 67:8  
**points** [1] - 36:17  
**policy** [3] - 18:9, 20:17, 23:1  
**pool** [1] - 45:17  
**portfolio** [1] - 12:17  
**portion** [2] - 66:9, 69:20  
**position** [9] - 8:8, 10:17, 10:22, 10:23, 21:6, 32:5, 34:23, 56:2  
**positive** [6] - 10:17, 10:23, 11:1, 27:7, 33:3, 68:2  
**possibility** [1] - 26:8  
**POST** [1] - 1:22  
**potentially** [1] - 13:20  
**practice** [1] - 8:15  
**practices** [1] - 30:2  
**pre** [2] - 41:2, 41:10  
**pre-event** [2] - 41:2, 41:10  
**preclude** [1] - 72:17  
**preempted** [2] - 67:1, 67:22  
**prepaid** [1] - 14:12  
**prepare** [1] - 8:18  
**prepared** [3] - 32:2, 34:13, 34:18  
**present** [9] - 6:1, 6:11, 6:21, 12:5, 12:11, 20:20, 60:14, 71:11, 71:13  
**presented** [1] - 71:9  
**presenters** [1] - 70:20  
**Preserve** [5] - 66:8, 66:10, 68:25, 69:1, 74:7  
**preserve** [1] - 68:21  
**preserved** [1] - 72:8  
**President** [1] - 8:3  
**Presidio** [1] - 67:24  
**pretty** [5] - 21:1, 44:21, 60:18, 61:2, 61:4  
**previously** [1] - 24:16  
**price** [1] - 72:5  
**Prime** [1] - 42:8  
**principal** [3] - 6:3, 6:13, 6:23  
**priority** [1] - 33:13  
**pristine** [1] - 60:2  
**private** [2] - 64:15, 67:23  
**private-sector** [1] - 64:15  
**problematic** [1] - 25:14  
**proceedings** [1] - 78:6  
**proceeds** [1] - 41:1

**process** [5] - 8:16, 45:23, 51:11, 74:11, 74:14  
**Program** [1] - 71:24  
**program** [1] - 72:9  
**programmatic** [1] - 74:20  
**programs** [2] - 60:13, 64:15  
**progress** [1] - 22:18  
**prohibitive** [1] - 72:15  
**Project** [1] - 69:14  
**project** [5] - 23:4, 67:4, 68:7, 71:22, 72:10  
**promised** [1] - 25:5  
**prop** [1] - 66:8  
**property** [9] - 49:5, 50:13, 67:3, 67:9, 68:6, 72:3, 72:18, 72:19, 72:24  
**proposals** [1] - 8:9  
**proposed** [5] - 16:23, 49:22, 50:12, 68:3, 72:7  
**prospectively** [1] - 27:12  
**protect** [1] - 73:7  
**protecting** [1] - 60:2  
**Protecting** [1] - 41:18  
**Protection** [5] - 59:5, 59:12, 64:5, 64:21, 72:12  
**proud** [1] - 37:10  
**provide** [3] - 8:6, 8:18, 38:23  
**provided** [3] - 44:25, 73:3, 74:13  
**provision** [1] - 13:2  
**prudent** [1] - 34:17  
**public** [10] - 64:9, 64:12, 64:18, 64:25, 65:24, 66:1, 66:4, 68:2, 68:4, 74:14  
**public's** [1] - 73:7  
**public/private** [1] - 22:14  
**publication** [1] - 56:19  
**publish** [3] - 49:21, 50:11, 56:22  
**pulled** [1] - 44:14  
**punch** [1] - 11:10  
**purchase** [1] - 72:5  
**purchased** [1] - 60:12  
**purpose** [1] - 8:6  
**put** [6] - 15:22, 15:24, 24:12, 44:17, 51:13, 61:2  
**Putnam** [5] - 48:8, 53:9, 59:9, 62:6, 71:17  
**PUTNAM** [26] - 1:11, 5:11, 7:6, 7:18, 12:25, 13:4, 13:9, 17:14, 17:17, 18:14, 18:18, 21:3, 48:15, 49:9, 55:13, 56:11, 57:1, 62:12, 62:16, 62:20, 62:23, 67:14, 68:12, 70:9, 75:25, 76:8  
**puts** [1] - 27:7  
**putting** [1] - 21:4

## Q

**Q4** [1] - 45:17  
**QE** [1] - 20:16  
**qualified** [1] - 53:25  
**quarter** [6] - 41:19, 51:1, 51:3, 57:10, 70:18, 70:20



<p><b>quarterly</b> [2] - 41:17, 42:21  <b>quartile</b> [1] - 43:21  <b>questions</b> [6] - 35:18, 37:14, 51:25, 57:13, 57:16, 65:7  <b>quicker</b> [1] - 15:14  <b>quickly</b> [1] - 25:5  <b>quote</b> [1] - 21:8</p>		<p><b>reports</b> [4] - 29:22, 42:8, 42:21, 42:23  <b>represent</b> [2] - 31:8, 56:2  <b>represents</b> [1] - 72:4  <b>request</b> [13] - 40:2, 41:16, 42:5, 56:5, 56:21, 57:14, 65:22, 67:22, 70:17, 71:18, 74:21, 75:1, 75:23  <b>Request</b> [2] - 38:25, 40:9  <b>requesting</b> [4] - 56:19, 67:25, 74:22, 75:2  <b>requests</b> [6] - 48:10, 49:2, 49:21, 50:10, 53:11, 53:24  <b>require</b> [1] - 56:20  <b>required</b> [2] - 24:25, 25:16  <b>requirement</b> [1] - 22:11  <b>requirements</b> [3] - 11:25, 12:15, 40:5  <b>requiring</b> [1] - 9:9  <b>requisite</b> [2] - 25:4, 25:20  <b>Reserve</b> [1] - 13:15  <b>reserve</b> [2] - 30:20, 33:25  <b>reserves</b> [12] - 30:8, 30:13, 30:17, 30:25, 31:1, 31:10, 32:2, 33:18, 34:3, 34:8, 35:7  <b>reshoot</b> [1] - 32:13  <b>residential</b> [1] - 67:23  <b>resolution</b> [2] - 7:12, 38:19  <b>resolutions</b> [1] - 6:24  <b>resource</b> [2] - 60:24, 64:25  <b>resources</b> [3] - 16:12, 46:15, 63:5  <b>respect</b> [2] - 8:12, 25:9  <b>respectfully</b> [9] - 48:10, 49:2, 49:20, 50:10, 51:1, 53:11, 53:24, 56:5, 57:14  <b>respective</b> [1] - 8:5  <b>respond</b> [1] - 32:3  <b>responders</b> [1] - 39:6  <b>responding</b> [2] - 31:16, 31:20  <b>RESPONSE</b> [35] - 4:11, 5:15, 7:8, 37:21, 38:15, 39:10, 39:22, 40:16, 42:1, 42:17, 48:19, 49:14, 50:6, 50:21, 52:1, 52:8, 53:20, 54:9, 55:18, 56:13, 57:5, 57:17, 57:24, 63:24, 65:8, 65:16, 66:18, 67:16, 68:16, 69:8, 70:13, 71:5, 73:18, 75:18, 76:12  <b>rest</b> [1] - 20:22  <b>Restaurant</b> [1] - 66:24  <b>restrained</b> [1] - 23:11  <b>result</b> [2] - 51:9, 51:18  <b>retire</b> [2] - 24:18, 28:10  <b>Retirement</b> [2] - 24:22, 36:12  <b>retiring</b> [1] - 27:14  <b>retreat</b> [1] - 60:23  <b>return</b> [9] - 9:11, 15:20, 16:17, 25:11, 25:23, 26:3, 36:17, 44:12, 44:16  <b>returned</b> [1] - 16:11  <b>reusing</b> [1] - 46:12  <b>revenue</b> [8] - 6:6, 30:19, 31:6, 32:8, 33:5, 33:11, 33:12, 33:14  <b>Revenue</b> [5] - 2:8, 5:21, 7:14, 38:22, 48:4  <b>REVENUE</b> [1] - 48:1</p>
<b>R</b>		
<p><b>radius</b> [2] - 67:4, 68:6  <b>Rainbow</b> [1] - 66:24  <b>raised</b> [1] - 20:2  <b>raising</b> [1] - 13:16  <b>ramp</b> [1] - 68:5  <b>ranching</b> [1] - 72:13  <b>range</b> [1] - 43:25  <b>ranger</b> [1] - 60:7  <b>rangers</b> [1] - 60:10  <b>ranked</b> [1] - 72:10  <b>rate</b> [4] - 5:24, 6:9, 6:19, 41:6  <b>rates</b> [19] - 11:24, 12:21, 13:16, 13:22, 14:2, 14:11, 14:19, 17:11, 19:22, 20:3, 20:4, 20:5, 20:10, 20:11, 20:12, 20:13, 22:4  <b>rather</b> [1] - 11:13  <b>rating</b> [9] - 8:15, 24:13, 25:8, 28:16, 29:21, 30:6, 30:16, 32:6, 34:7  <b>ratings</b> [4] - 29:16, 29:17, 29:18, 35:4  <b>ratio</b> [4] - 22:24, 23:8, 29:14, 67:23  <b>Rayonier</b> [1] - 64:14  <b>RE</b> [1] - 1:4  <b>read</b> [5] - 21:11, 76:2, 76:4, 76:6  <b>ready</b> [3] - 36:8, 38:6, 38:7  <b>real</b> [6] - 12:13, 12:14, 18:3, 18:4, 18:7, 18:8  <b>reality</b> [1] - 17:21  <b>really</b> [11] - 8:10, 10:24, 14:23, 25:13, 34:16, 52:13, 60:17, 61:3, 62:5, 63:10, 63:13  <b>reason</b> [4] - 41:10, 44:13, 45:22, 51:21  <b>reasonable</b> [1] - 26:1  <b>reasonableness</b> [1] - 25:10  <b>reasonably</b> [1] - 73:7  <b>rebuild</b> [2] - 32:17, 34:10  <b>received</b> [5] - 44:2, 67:5, 68:8, 74:11, 74:14  <b>recently</b> [1] - 64:13  <b>recession</b> [1] - 30:18  <b>recognition</b> [1] - 44:22  <b>recognize</b> [5] - 5:3, 36:4, 48:3, 53:3, 55:3  <b>recognized</b> [1] - 8:14  <b>recommend</b> [3] - 65:5, 70:6, 70:22  <b>recommendations</b> [1] - 33:23  <b>recommended</b> [1] - 40:7  <b>recommending</b> [2] - 56:1, 75:5  <b>recommends</b> [4] - 63:17, 66:11, 68:9, 73:11</p>	<p><b>record</b> [4] - 36:13, 36:14, 59:10, 78:6  <b>recorded</b> [1] - 22:14  <b>recording</b> [1] - 22:13  <b>Recreational</b> [1] - 69:15  <b>reduce</b> [5] - 5:24, 6:8, 6:18, 13:19, 18:6  <b>reduced</b> [3] - 9:21, 12:15, 26:11  <b>reducing</b> [3] - 9:19, 11:25, 25:23  <b>reduction</b> [6] - 9:24, 10:11, 11:5, 18:3, 23:6, 23:7  <b>reductions</b> [1] - 26:2  <b>redundancy</b> [1] - 46:3  <b>referring</b> [1] - 28:15  <b>refinance</b> [1] - 14:4  <b>refinanced</b> [1] - 12:17  <b>refinancing</b> [4] - 11:24, 12:7, 12:21, 22:10  <b>refinancings</b> [2] - 14:24, 35:2  <b>reflected</b> [2] - 22:20, 30:5  <b>reflects</b> [2] - 44:8, 44:23  <b>Reform</b> [1] - 16:23  <b>reform</b> [1] - 26:22  <b>refund</b> [1] - 14:16  <b>refunded</b> [3] - 6:3, 6:13, 6:23  <b>Refunding</b> [3] - 5:21, 6:16, 7:14  <b>refunding</b> [7] - 6:6, 7:1, 12:1, 12:3, 14:16, 15:6, 39:15  <b>refundings</b> [3] - 14:10, 16:7, 21:24  <b>Regional</b> [3] - 69:14, 69:15, 69:16  <b>Register</b> [2] - 49:23, 50:13  <b>Regulation</b> [4] - 2:10, 2:12, 53:5, 55:5  <b>REGULATION</b> [2] - 53:1, 55:1  <b>reimbursement</b> [1] - 31:25  <b>reimbursements</b> [1] - 31:23  <b>related</b> [5] - 49:5, 49:18, 49:23, 50:13, 51:4  <b>relation</b> [1] - 39:15  <b>relative</b> [3] - 31:1, 31:3, 73:10  <b>relief</b> [1] - 17:2  <b>rely</b> [2] - 16:3, 18:22  <b>relying</b> [1] - 46:5  <b>remaining</b> [1] - 75:4  <b>remember</b> [1] - 45:9  <b>reminder</b> [1] - 51:3  <b>renewal</b> [1] - 66:22  <b>rent</b> [3] - 61:22, 61:23  <b>repairs</b> [1] - 68:4  <b>repayment</b> [1] - 34:25  <b>repeal</b> [1] - 54:1  <b>repeat</b> [1] - 34:20  <b>report</b> [16] - 5:19, 6:4, 6:14, 7:23, 7:25, 8:2, 8:10, 8:18, 41:17, 41:19, 52:3, 57:11, 57:19, 78:5  <b>Report</b> [1] - 51:2  <b>REPORTED</b> [1] - 1:17  <b>Reporter</b> [1] - 78:11  <b>REPORTER</b> [1] - 1:17  <b>REPORTERS</b> [1] - 1:22  <b>reporting</b> [3] - 15:1, 40:4, 51:4</p>	

**revenues** [8] - 22:23, 23:8, 23:12, 30:3, 31:2, 31:4, 31:11, 32:13  
**review** [1] - 74:11  
**reviewed** [3] - 42:7, 74:13, 74:16  
**rewards** [1] - 43:15  
**RICK** [1] - 1:9  
**rights** [1] - 72:25  
**risk** [1] - 41:3  
**Risk** [1] - 42:25  
**River** [1] - 69:1  
**roads** [1] - 9:2  
**Robert** [1] - 56:1  
**robust** [1] - 60:3  
**rock** [1] - 63:1  
**rolling** [1] - 44:12  
**ROOM** [1] - 1:14  
**RPR** [3] - 1:17, 78:5, 78:11  
**Rule** [1] - 40:3  
**rule** [4] - 40:5, 49:18, 49:22, 50:12  
**rules** [6] - 17:12, 49:4, 49:23, 50:13, 53:25, 56:19  
**Rules** [1] - 54:1  
**running** [2] - 30:18, 32:9  
**Rural** [2] - 71:23, 72:11

## S

**SAID** [1] - 3:10  
**sail** [1] - 36:21  
**sale** [5] - 5:20, 6:5, 6:15, 6:25, 7:13  
**salt** [1] - 28:6  
**save** [3] - 12:20, 21:20, 21:21  
**saved** [2] - 18:18, 35:2  
**saves** [1] - 18:25  
**savings** [14] - 6:1, 6:2, 6:11, 6:12, 6:20, 6:21, 7:1, 7:15, 12:4, 12:10, 12:12, 15:3, 21:24, 22:10  
**SBA** [7] - 28:23, 41:17, 42:7, 42:21, 43:12, 43:13, 44:2  
**scar** [1] - 66:8  
**scenario** [1] - 14:13  
**scenarios** [1] - 30:18  
**Schedule** [1] - 2:3  
**SCHEDULE** [1] - 4:1  
**schedule** [2] - 4:4, 4:6  
**school** [1] - 18:6  
**schools** [1] - 8:24  
**score** [1] - 29:2  
**Scott** [3] - 48:7, 53:8, 71:15  
**SCOTT** [225] - 1:9, 3:3, 4:3, 4:8, 4:10, 4:12, 5:3, 5:10, 5:12, 5:14, 5:16, 7:2, 7:5, 7:7, 7:9, 7:16, 7:19, 7:21, 10:13, 10:19, 11:4, 12:22, 12:24, 13:10, 13:14, 13:18, 13:21, 13:25, 14:7, 14:21, 15:5, 15:17, 15:25, 18:10, 18:13, 18:20, 18:25, 19:6, 19:9, 19:12, 19:19, 20:22, 20:25, 21:13, 23:13, 23:15, 23:24, 26:5, 26:9, 26:14, 26:24, 27:17, 27:21, 32:19, 32:22, 35:10, 35:14, 35:17, 36:3, 36:14, 36:19, 36:22, 37:1, 37:7, 37:15, 37:18,

37:20, 37:22, 38:3, 38:8, 38:11, 38:13, 38:16, 39:2, 39:7, 39:9, 39:11, 39:17, 39:19, 39:21, 39:23, 40:10, 40:13, 40:15, 40:17, 40:23, 41:6, 41:12, 41:15, 41:20, 41:23, 41:25, 42:2, 42:11, 42:14, 42:16, 42:18, 45:1, 45:5, 45:9, 46:4, 46:9, 46:16, 46:25, 47:2, 48:3, 48:13, 48:16, 48:18, 48:20, 48:25, 49:7, 49:10, 49:13, 49:15, 49:25, 50:3, 50:5, 50:7, 50:15, 50:18, 50:20, 50:22, 51:24, 52:2, 52:5, 52:7, 52:9, 52:17, 52:20, 53:3, 53:14, 53:17, 53:19, 53:21, 54:3, 54:6, 54:8, 54:10, 54:16, 55:3, 55:11, 55:14, 55:17, 55:19, 56:7, 56:10, 56:12, 56:14, 56:23, 56:25, 57:3, 57:6, 57:16, 57:18, 57:21, 57:23, 57:25, 58:3, 59:3, 59:18, 60:17, 60:25, 61:19, 61:25, 62:19, 63:9, 63:13, 63:18, 63:20, 63:22, 63:25, 65:6, 65:9, 65:13, 65:15, 65:17, 65:20, 66:12, 66:15, 66:17, 66:19, 67:6, 67:12, 67:15, 67:17, 67:20, 68:10, 68:13, 68:15, 68:17, 68:23, 69:2, 69:5, 69:7, 69:9, 70:7, 70:10, 70:12, 70:14, 70:24, 71:2, 71:4, 71:6, 71:14, 73:12, 73:15, 73:17, 73:19, 73:22, 73:25, 75:6, 75:9, 75:11, 75:14, 75:16, 75:19, 76:1, 76:4, 76:9, 76:11, 76:13, 76:17, 76:21, 76:25  
**screw** [1] - 46:22  
**Sea** [1] - 74:7  
**sea** [1] - 66:6  
**season** [1] - 41:11  
**Second** [2] - 55:15, 55:16  
**second** [68] - 4:8, 4:9, 5:12, 5:13, 7:5, 7:6, 7:19, 7:20, 8:25, 37:18, 37:19, 38:11, 38:12, 39:7, 39:8, 39:19, 39:20, 40:13, 40:14, 41:23, 41:24, 42:14, 42:15, 46:10, 48:16, 48:17, 49:10, 49:11, 49:12, 50:3, 50:4, 50:18, 50:19, 52:5, 52:6, 53:17, 53:18, 54:6, 54:7, 55:14, 56:10, 56:11, 56:25, 57:1, 57:8, 57:21, 57:22, 63:20, 63:21, 65:13, 65:14, 66:15, 66:16, 67:14, 68:13, 68:14, 68:25, 69:5, 69:6, 70:10, 70:11, 71:2, 71:3, 73:15, 73:16, 75:14, 75:15, 76:10  
**SECRETARY** [22] - 59:7, 59:21, 60:19, 61:5, 62:9, 63:12, 63:15, 64:2, 65:19, 65:21, 66:21, 67:19, 67:21, 68:19, 68:24, 69:11, 70:16, 71:8, 73:21, 75:8, 76:19, 76:22  
**Secretary** [4] - 2:15, 49:3, 59:11, 64:6  
**section** [1] - 65:25  
**Section** [1] - 42:22  
**sector** [1] - 64:15  
**see** [15] - 9:13, 14:11, 21:17, 22:4, 22:20, 23:2, 23:5, 28:19, 29:25, 33:6, 34:6, 34:11, 34:16, 51:21, 70:2  
**seeing** [1] - 70:3  
**seem** [1] - 46:21  
**segment** [1] - 69:23

**selling** [1] - 16:22  
**Senate** [2] - 8:4, 16:24  
**separate** [1] - 49:19  
**September** [3] - 43:8, 51:15, 51:17  
**serious** [1] - 62:15  
**servant** [1] - 64:12  
**servants** [1] - 64:9  
**served** [1] - 8:17  
**serves** [1] - 29:23  
**Service** [3] - 71:11, 72:1, 74:18  
**service** [15] - 6:1, 6:11, 6:20, 7:1, 7:15, 11:25, 12:4, 12:10, 12:15, 22:8, 22:11, 23:7, 54:1, 60:8, 64:25  
**Services** [2] - 71:10, 71:23  
**set** [2] - 45:16, 60:21  
**sets** [1] - 56:19  
**seven** [7] - 11:18, 12:8, 22:1, 22:25, 35:3, 48:9, 67:3  
**seven-percent** [1] - 22:25  
**Seventeen** [3] - 17:18, 40:21, 40:23  
**shape** [2] - 28:20, 43:9  
**share** [2] - 43:11, 43:14  
**shared** [2] - 33:9, 46:1  
**sheet** [1] - 10:25  
**Shimmi** [1] - 3:6  
**Shingle** [2] - 69:14, 69:15  
**shoreline** [1] - 67:23  
**short** [3] - 20:2, 20:5, 43:7  
**short-term** [1] - 20:2  
**show** [3] - 7:21, 10:4, 11:20  
**showing** [2] - 22:24, 23:18  
**shows** [2] - 11:8, 30:23  
**sic** [1] - 61:15  
**side** [2] - 15:15, 33:3  
**sides** [1] - 16:24  
**signalled** [1] - 33:9  
**signed** [1] - 13:1  
**significant** [2] - 44:7, 72:20  
**significantly** [1] - 28:25  
**signs** [1] - 66:6  
**simply** [9] - 8:20, 9:11, 11:20, 16:11, 22:13, 23:18, 25:3, 30:25, 56:4  
**single** [2] - 24:5, 25:21  
**sit** [3] - 22:2, 22:3, 33:5  
**six** [2] - 17:4, 22:25  
**six-percent** [1] - 22:25  
**slightly** [1] - 31:14  
**Smith** [2] - 71:21, 72:10  
**Smiths** [2] - 72:13, 73:3  
**Society** [1] - 66:8  
**soft** [1] - 21:1  
**solid** [1] - 30:2  
**soon** [1] - 59:21  
**sophisticated** [1] - 30:16  
**sorry** [2] - 65:25, 75:8  
**sort** [3] - 23:21, 24:12, 64:12  
**south** [1] - 74:8  
**southeast** [1] - 74:8  
**sovereignty** [1] - 66:23

**space** [2] - 16:18, 23:19  
**Speaker** [1] - 8:4  
**speaks** [1] - 64:12  
**special** [1] - 72:21  
**spectacular** [1] - 61:24  
**spend** [2] - 33:17, 33:21  
**spending** [5] - 31:13, 31:16, 32:16, 33:17  
**spent** [2] - 8:22, 31:19  
**spot** [1] - 46:20  
**spring** [2] - 22:7, 61:16  
**Springs** [2] - 59:24  
**springs** [6] - 60:17, 61:2, 61:3, 61:14, 61:22, 63:11  
**square** [2] - 67:1, 68:1  
**squiggly** [1] - 23:2  
**St** [1] - 71:21  
**stabilization** [1] - 31:7  
**staff** [2] - 28:23, 60:22  
**Staff** [1] - 75:5  
**stakeholder** [1] - 70:2  
**stakeholders** [2] - 64:24, 65:1  
**stand** [1] - 26:18  
**standard** [1] - 14:6  
**standing** [1] - 17:6  
**standpoint** [1] - 27:4  
**star** [1] - 63:1  
**start** [3] - 13:15, 17:6, 62:17  
**started** [1] - 25:22  
**starting** [1] - 59:14  
**starts** [1] - 64:13  
**STATE** [3] - 1:1, 36:1, 78:3  
**state** [19] - 9:14, 12:13, 15:18, 15:20, 18:5, 28:1, 28:8, 32:7, 34:17, 52:12, 56:4, 59:18, 59:19, 60:1, 60:9, 60:13, 62:10, 62:17, 63:10  
**State** [11] - 2:6, 9:4, 25:22, 36:4, 38:19, 49:3, 59:16, 59:24, 59:25, 64:4, 73:4  
**state's** [2] - 12:17, 24:16  
**states** [4] - 18:5, 23:23, 25:19, 27:8  
**stationery** [2] - 46:12, 46:22  
**statute** [2] - 23:2, 45:25  
**Statutes** [2] - 42:22, 49:4  
**statutory** [1] - 56:21  
**stay** [1] - 28:5  
**stays** [1] - 28:5  
**stenographic** [1] - 78:6  
**stenographically** [1] - 78:5  
**step** [2] - 12:16, 37:13  
**still** [6] - 14:9, 14:10, 20:25, 46:21, 51:16, 51:19  
**stole** [2] - 36:25, 37:5  
**Street** [2] - 21:12, 27:18  
**street** [2] - 20:11, 44:22  
**strength** [1] - 30:25  
**strengthening** [1] - 10:25  
**strengths** [2] - 29:21, 29:25  
**strong** [2] - 29:15, 30:1  
**stronger** [1] - 28:25

**structural** [2] - 30:8, 30:14  
**structurally** [1] - 30:2  
**structure** [3] - 16:1, 20:7, 22:17  
**structured** [2] - 18:20, 18:21  
**study** [1] - 66:9  
**subdivision** [1] - 72:17  
**submerged** [1] - 66:23  
**submission** [1] - 57:10  
**submitting** [2] - 50:25, 51:1  
**substantial** [1] - 37:4  
**sufficiencies** [1] - 39:14  
**sufficient** [1] - 73:6  
**summary** [2] - 8:1, 42:8  
**support** [6] - 43:12, 43:13, 43:15, 44:24, 49:6, 69:24  
**Supreme** [1] - 27:2  
**surprise** [1] - 33:4  
**survey** [5] - 72:3, 73:1, 73:2, 73:6, 73:9  
**Survey** [1] - 73:5  
**System** [5] - 6:16, 24:22, 36:12, 59:16, 69:16  
**system** [8] - 26:16, 29:5, 30:4, 30:11, 59:18, 59:19, 60:1, 60:4

## T

**table** [4] - 31:3, 34:3, 62:14, 62:23  
**tact** [1] - 43:4  
**tail** [1] - 44:10  
**takeaway** [1] - 30:9  
**takeaways** [1] - 43:3  
**Tallahassee** [1] - 61:14  
**TALLAHASSEE** [2] - 1:15, 1:23  
**target** [4] - 23:1, 23:9, 23:10, 36:18  
**tax** [9] - 11:2, 11:6, 16:8, 17:7, 28:8, 49:5, 49:24, 50:13  
**Tax** [2] - 12:19, 16:23  
**taxes** [2] - 28:5, 32:18  
**taxpayer** [1] - 18:5  
**taxpayers** [1] - 18:8  
**team** [4] - 14:22, 37:13, 52:11, 64:7  
**ten** [3] - 14:5, 14:9, 17:19  
**term** [9] - 9:14, 20:2, 22:23, 28:18, 33:10, 33:16, 34:6, 43:7, 43:16  
**terms** [3] - 11:22, 21:24, 30:24  
**THE** [5] - 1:4, 1:15, 3:9, 77:3  
**themselves** [3] - 20:21, 25:2, 29:9  
**they've** [4] - 16:14, 24:12, 28:16, 40:6  
**thousand** [1] - 65:25  
**three** [15] - 5:19, 10:6, 10:8, 10:14, 10:20, 14:15, 22:16, 25:24, 31:20, 31:22, 39:5, 43:20, 45:14, 59:20, 66:5  
**Three** [1] - 39:12  
**three-part** [1] - 5:19  
**threshold** [1] - 21:24  
**throw** [1] - 63:5  
**Tier** [1] - 72:11  
**title** [1] - 45:9  
**today** [7] - 16:8, 27:18, 36:6, 48:9,

53:10, 60:15, 77:1  
**today's** [1] - 3:5  
**together** [8] - 20:14, 31:7, 39:3, 48:24, 56:18, 61:8, 61:10, 68:21  
**tolerate** [1] - 17:24  
**Tomoka** [1] - 68:25  
**top** [4] - 13:14, 29:1, 43:21, 43:23  
**total** [4] - 9:24, 10:2, 11:13, 72:8  
**totaling** [2] - 12:3, 12:9  
**totally** [1] - 16:5  
**touched** [1] - 39:16  
**tour** [1] - 60:22  
**track** [1] - 51:22  
**tracks** [1] - 31:1  
**traditional** [1] - 23:18  
**Trail** [2] - 69:14, 69:16  
**trail** [2] - 69:21, 69:23  
**trailing** [2] - 43:17, 43:21  
**Trails** [2] - 69:13, 69:16  
**transaction** [1] - 37:12  
**transactions** [2] - 12:3, 12:9  
**transcript** [1] - 78:6  
**transfer** [1] - 41:3  
**transition** [1] - 17:2  
**transparency** [1] - 45:25  
**transportation** [1] - 9:1  
**travel** [1] - 52:12  
**treatment** [1] - 63:2  
**trees** [1] - 72:19  
**tremendous** [3] - 24:7, 61:11, 65:2  
**trend** [1] - 11:11  
**trending** [1] - 9:19  
**Triple** [2] - 29:18, 30:5  
**tripled** [1] - 9:16  
**trouble** [1] - 25:3  
**true** [5] - 5:23, 6:7, 6:17, 45:12, 78:6  
**truly** [1] - 20:17  
**Trust** [3] - 10:8, 10:15, 36:12  
**trustees** [2] - 36:10, 42:7  
**Trustees** [4] - 2:14, 73:24, 75:3, 76:20  
**TRUSTEES** [1] - 59:1  
**TUESDAY** [1] - 1:13  
**Turnpike** [1] - 7:14  
**two** [17] - 10:19, 13:5, 14:14, 16:7, 17:19, 20:7, 20:9, 23:11, 30:10, 31:5, 31:7, 33:7, 35:5, 53:10, 59:19, 60:13, 74:23  
**Two** [1] - 5:19  
**Two-A** [1] - 5:19  
**two-acre** [1] - 74:23  
**two-year** [2] - 20:7, 20:9  
**type** [1] - 70:1  
**typical** [4] - 13:25, 15:5, 22:16, 72:16

## U

**U.S** [1] - 43:19  
**unbounded** [1] - 27:6  
**unclear** [1] - 31:24

<p><b>uncomfortable</b> <sup>[1]</sup> - 21:20</p> <p><b>under</b> <sup>[7]</sup> - 14:13, 17:22, 29:25, 41:17, 49:4, 72:9, 72:25</p> <p><b>underfunding</b> <sup>[2]</sup> - 25:15, 26:4</p> <p><b>underneath</b> <sup>[2]</sup> - 23:8, 23:10</p> <p><b>Underwriting</b> <sup>[1]</sup> - 55:24</p> <p><b>Unemployment</b> <sup>[2]</sup> - 10:8, 10:15</p> <p><b>unemployment</b> <sup>[1]</sup> - 11:6</p> <p><b>unfortunately</b> <sup>[1]</sup> - 12:19</p> <p><b>unfunded</b> <sup>[2]</sup> - 24:10, 24:23</p> <p><b>uniformly</b> <sup>[1]</sup> - 25:3</p> <p><b>unique</b> <sup>[1]</sup> - 45:20</p> <p><b>unit</b> <sup>[1]</sup> - 28:19</p> <p><b>University</b> <sup>[1]</sup> - 6:15</p> <p><b>unless</b> <sup>[1]</sup> - 37:14</p> <p><b>unspent</b> <sup>[5]</sup> - 31:5, 33:12, 33:14, 33:24, 34:2</p> <p><b>up</b> <sup>[18]</sup> - 19:22, 20:5, 20:11, 20:13, 20:14, 22:12, 25:12, 32:23, 34:15, 36:15, 37:13, 40:6, 45:16, 46:22, 51:23, 60:8, 60:21</p> <p><b>updated</b> <sup>[1]</sup> - 70:21</p> <p><b>updates</b> <sup>[1]</sup> - 68:21</p> <p><b>upfront</b> <sup>[1]</sup> - 22:17</p> <p><b>upgrading</b> <sup>[1]</sup> - 61:3</p> <p><b>uses</b> <sup>[1]</sup> - 72:15</p> <p><b>usual</b> <sup>[1]</sup> - 42:23</p>	<p><b>Walton</b> <sup>[1]</sup> - 68:4</p> <p><b>warm</b> <sup>[1]</sup> - 28:6</p> <p><b>warning</b> <sup>[1]</sup> - 66:6</p> <p><b>WAS</b> <sup>[3]</sup> - 3:9, 3:10, 77:3</p> <p><b>washers</b> <sup>[1]</sup> - 32:20</p> <p><b>water</b> <sup>[4]</sup> - 28:6, 72:18, 74:22, 75:3</p> <p><b>watershed</b> <sup>[1]</sup> - 9:18</p> <p><b>WATKINS</b> <sup>[51]</sup> - 5:6, 5:18, 7:11, 7:22, 10:16, 10:21, 11:7, 12:23, 13:3, 13:6, 13:13, 13:17, 13:20, 13:23, 14:5, 14:8, 14:25, 15:9, 15:19, 16:5, 17:16, 17:18, 18:11, 18:24, 19:2, 19:4, 19:7, 19:10, 19:15, 19:24, 21:2, 21:5, 21:14, 21:19, 21:23, 22:6, 23:14, 23:16, 24:2, 26:7, 26:13, 26:17, 26:25, 27:19, 27:23, 32:20, 32:24, 33:1, 35:12, 35:16, 37:25</p> <p><b>Watkins</b> <sup>[2]</sup> - 2:5, 5:4</p> <p><b>weather</b> <sup>[1]</sup> - 28:5</p> <p><b>week</b> <sup>[4]</sup> - 16:19, 16:20, 43:25, 44:1</p> <p><b>weekly</b> <sup>[2]</sup> - 16:18, 16:21</p> <p><b>weeks</b> <sup>[1]</sup> - 13:5</p> <p><b>welcome</b> <sup>[3]</sup> - 3:3, 3:5, 64:22</p> <p><b>well-funded</b> <sup>[1]</sup> - 30:3</p> <p><b>wells</b> <sup>[1]</sup> - 72:18</p> <p><b>west</b> <sup>[1]</sup> - 27:15</p> <p><b>WHEREUPON</b> <sup>[2]</sup> - 3:9, 77:3</p> <p><b>whole</b> <sup>[1]</sup> - 62:2</p> <p><b>WILLIAMS</b> <sup>[23]</sup> - 21:7, 36:8, 36:15, 36:20, 37:2, 37:8, 37:12, 38:5, 38:18, 39:13, 40:1, 40:21, 40:24, 41:9, 41:14, 41:16, 42:4, 42:20, 45:4, 45:8, 45:12, 46:7, 46:21</p> <p><b>Williams</b> <sup>[2]</sup> - 2:7, 36:4</p> <p><b>willing</b> <sup>[1]</sup> - 17:23</p> <p><b>window</b> <sup>[1]</sup> - 17:9</p> <p><b>wish</b> <sup>[1]</sup> - 54:14</p> <p><b>withdraw</b> <sup>[3]</sup> - 38:2, 38:3, 38:9</p> <p><b>withstanding</b> <sup>[1]</sup> - 19:8</p> <p><b>woes</b> <sup>[1]</sup> - 28:11</p> <p><b>won</b> <sup>[3]</sup> - 44:6, 59:19, 59:20</p> <p><b>wonderful</b> <sup>[2]</sup> - 27:13, 61:6</p> <p><b>words</b> <sup>[3]</sup> - 15:2, 25:16, 31:2</p> <p><b>Workers'</b> <sup>[1]</sup> - 55:23</p> <p><b>workers'</b> <sup>[1]</sup> - 55:24</p> <p><b>workshop</b> <sup>[1]</sup> - 40:5</p> <p><b>world</b> <sup>[4]</sup> - 20:16, 24:20, 44:5</p> <p><b>worrying</b> <sup>[1]</sup> - 18:1</p> <p><b>worth</b> <sup>[2]</sup> - 29:20, 36:6</p>	<p>22:1, 22:16, 24:6, 25:24, 35:3, 61:1</p> <p><b>yesterday</b> <sup>[1]</sup> - 21:12</p> <p><b>yield</b> <sup>[1]</sup> - 20:3</p> <p><b>York</b> <sup>[1]</sup> - 43:25</p> <p><b>yourself</b> <sup>[1]</sup> - 25:6</p>
<b>Z</b>		
<b>Zone</b> <sup>[1]</sup> - 74:25		

<p><b>vacation</b> <sup>[1]</sup> - 61:17</p> <p><b>Valenstein</b> <sup>[3]</sup> - 2:15, 59:4, 59:10</p> <p><b>VALENSTEIN</b> <sup>[22]</sup> - 59:7, 59:21, 60:19, 61:5, 62:9, 63:12, 63:15, 64:2, 65:19, 65:21, 66:21, 67:19, 67:21, 68:19, 68:24, 69:11, 70:16, 71:8, 73:21, 75:8, 76:19, 76:22</p> <p><b>validated</b> <sup>[1]</sup> - 27:2</p> <p><b>validates</b> <sup>[1]</sup> - 43:15</p> <p><b>value</b> <sup>[7]</sup> - 6:1, 6:12, 6:21, 8:10, 12:5, 12:11, 70:4</p> <p><b>values</b> <sup>[1]</sup> - 15:10</p> <p><b>vast</b> <sup>[2]</sup> - 16:12, 17:5</p> <p><b>vested</b> <sup>[2]</sup> - 26:11, 26:12</p> <p><b>vesting</b> <sup>[1]</sup> - 27:1</p> <p><b>view</b> <sup>[3]</sup> - 17:21, 33:10, 34:8</p> <p><b>volatility</b> <sup>[1]</sup> - 30:19</p> <p><b>volume</b> <sup>[2]</sup> - 16:18, 16:22</p> <p><b>vote</b> <sup>[1]</sup> - 67:11</p> <p><b>voted</b> <sup>[1]</sup> - 44:4</p>	<p><b>Yacht</b> <sup>[1]</sup> - 67:24</p> <p><b>year</b> <sup>[26]</sup> - 8:13, 13:8, 14:22, 17:4, 17:8, 20:7, 20:9, 23:9, 30:10, 31:3, 31:4, 31:13, 31:24, 33:20, 33:21, 36:16, 43:18, 43:20, 51:2, 57:11, 59:14, 61:7, 66:23, 70:18</p> <p><b>Year</b> <sup>[1]</sup> - 54:15</p> <p><b>years</b> <sup>[16]</sup> - 9:15, 11:19, 12:8, 14:1, 14:5, 14:9, 14:14, 14:15, 17:19, 20:12,</p>
<b>Y</b>	

<p><b>Waccasassa</b> <sup>[1]</sup> - 74:8</p> <p><b>wait</b> <sup>[6]</sup> - 14:9, 14:11, 19:10, 19:11, 21:16, 22:3</p> <p><b>waiver</b> <sup>[2]</sup> - 72:2, 73:2</p> <p><b>Wakiva</b> <sup>[1]</sup> - 59:24</p> <p><b>Wall</b> <sup>[2]</sup> - 21:11, 27:18</p> <p><b>wallboard</b> <sup>[1]</sup> - 32:18</p>	
<b>W</b>	