

STATE OF FLORIDA

Original  
C & N Reporters

IN RE: MEETING OF THE GOVERNOR AND  
CABINET

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

DATE: TUESDAY, MARCH 12, 2019

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

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**INDEX**

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

**PAGE NO.**

**Presentation - Post-Hurricane Michael update**  
By Barbara Goodman 4

**Division of Bond Finance**  
By Executive Director Watkins 23

**Office of Insurance Regulation**  
By Commission Altmaier 32

**Administration Commission**  
By Executive Director Kruse 38

**Department of Revenue**  
By Executive Director Zingale 43

**State Board of Administration**  
By Executive Director Williams 46

\* \* \* \*

P R O C E E D I N G S

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

GOVERNOR DESANTIS: Well, good morning,  
everybody. Welcome to the March 12th meeting of  
the Governor and Cabinet.

Before we begin our meeting, I'd like to  
recognize Major Graham Glover from the Chief of  
Chaplains Office to lead us in an invocation.  
Please remain standing after the invocation for the  
Pledge of Allegiance led my Sheriff Mark Hunter of  
Columbia County.

\* \* \* \*

1                   **PRESENTATION - POST-HURRICANE MICHAEL UPDATE**  
2

3                   GOVERNOR DESANTIS: At our last Cabinet  
4 meeting, the CFO requested an update on hurricane  
5 recovery from DEP. Barbara Goodman from DEP and  
6 Director Jim Karels of the Florida Forest Service  
7 are here to give us an update.

8                   Are you guys ready? You want to go first?

9                   MS. GOODMAN: Good morning, Governor,  
10 Attorney General Moody, CFO Patronis, and  
11 Commissioner Fried.

12                  My name is Barbara Goodman. I'm the Deputy  
13 Director for State -- okay, I should know that --  
14 for Lands and Recreation in the Department of  
15 Environmental Protection. It's my first time  
16 before you because this is my only -- my third week  
17 in the position, so bear with me.

18                  We have a few pictures to show you, and they  
19 said just press -- that button, all right.

20                  Okay. In contrast to Hurricanes Matthew and  
21 Irma, waterway debris from Hurricane Michael  
22 impacted mostly our smaller rivers, streams, and  
23 creeks; and this has caused major flooding issues.  
24 As you can see from this picture of the Chipola  
25 River, there are a significant number of trees and

1 other vegetative debris that have fallen into the  
2 waterways in the impacted area.

3 We're finding that the debris is not limited  
4 to the few trees that you see visible on the  
5 surface, but it also includes a layer of submerged  
6 trees. It's much like an iceberg where these  
7 visible twigs are just the tip of something much  
8 larger below. Waterway debris is acting as a  
9 beaver damn would and is causing flooding that is  
10 impacting critical infrastructure.

11 This is an example of Highway 20. The darker  
12 part you can see is where it's flooded. This is an  
13 aerial image from the day after the Hurricane  
14 Michael.

15 This is a picture taken on Blue Hole Road,  
16 which is located in Florida Caverns State Park in  
17 Marianna.

18 So the state administers all of our  
19 state-owned lands, including our state-owned  
20 waterways and submerged lands associated with them.  
21 There is an estimated 9,020 cubic yards of debris  
22 in the state-owned waterways as a result of  
23 Hurricane Michael.

24 As shown in the previous picture, flooding  
25 from waterway debris is posing a risk to structures

1 and roadways. Downed trees have also restricted  
2 navigation of waterways, posing safety hazards and  
3 limiting recreational activities.

4 To expedite recovery efforts, the Department  
5 secured cleanup contractors immediately following  
6 landfall. Contractors are currently working to  
7 remove debris on the Chipola River and the Econfina  
8 Creek.

9 To date, more than 110,000 cubic yards of  
10 debris has been removed from these state-owned  
11 waterways. To remove debris, contractors are using  
12 boats equipped with an excavator. And once removed  
13 from the water, the debris is piled on the uplands  
14 and then ground into mulched-sized pieces to be  
15 hauled to the disposal -- for disposal in the  
16 landfills.

17 As you can see, the volume of debris and cost  
18 of removal from Hurricane Michael far exceeds that  
19 of Hurricanes Matthew and Irma combined. To date,  
20 the Department has spent approximately 19.4 million  
21 on debris removal in state-owned waterways;  
22 however, the total debris cleanup in state-owned  
23 waterways from Hurricane Michael is estimated to  
24 cost 167 million.

25 This figure is evolving somewhat because, as

1 the contractors are pulling up the trees that have  
2 fallen, they are discovering more and more details  
3 and giving us more data about how much is actually  
4 there. So that is not a solid figure.

5 This is an image of Three Rivers State Park  
6 prior to the hurricane, and this is the same area  
7 after landfall. In some parts, 75 to 80 percent of  
8 the trees were knocked down, snapped, or severely  
9 twisted.

10 The greatest threat to state parks, the  
11 public, and our natural resources is downed  
12 vegetation, mainly because this vegetation will dry  
13 out and become a fire hazard if it's not removed.  
14 The firebreaks have been eliminated in many areas,  
15 and there's no access for emergency response  
16 vehicles. Our team is working to establish  
17 restoration plans for the parks that are still  
18 closed as a result of the hurricane.

19 Okay. This picture shows a dock at Three  
20 Rivers State Park prior to the hurricane landfall,  
21 after the landfall, and now showing the work that  
22 we have completed. But as you can see, we're  
23 making progress to remove the trees.

24 To date, approximately 126 cubic -- thousand  
25 cubic yards of vegetative debris in state parks

1 have been removed. The downed vegetation in our  
2 parks far exceeds anything previously experienced.

3 As seen with the state-owned waterways, the  
4 debris removal costs for Hurricane Michael recovery  
5 activities at state parks far exceed that of  
6 Hurricanes Matthew and Irma combined. To date, the  
7 Department has spent approximately 8.6 million on  
8 recovery activities at state parks; however, the  
9 estimated total cost is 55 million. In comparison,  
10 park-response efforts for both Hurricanes Matthew  
11 and Irma combined equaled 40 million or so.

12 And that's it. Thank you for the opportunity  
13 to speak. And I am available for any questions if  
14 you have them.

15 CFO PATRONIS: Thank you.

16 And thank you, Governor.

17 More just a comment. I don't know if the  
18 audience realizes it as much as I know, because I  
19 get to travel every weekend back to Panama City,  
20 but the paralysis and the uncertainty that  
21 communities have faced with just the looming,  
22 overwhelming costs that are associated with it.

23 And, Governor, I just wanted to tell you thank  
24 you for your efforts. The announcement that was  
25 made by the Whitehouse early this week would not



1 have happened without your efforts. To know that  
2 these communities have a safety net that is working  
3 behind them, that a Governor that is listening to  
4 the needs of those communities, now those leaders  
5 can prioritize and focus knowing that there is a  
6 light at the end of the tunnel. And the fear of  
7 uncertainty is a little more certain; that they  
8 know that they have a pathway to start rebuilding.

9 So thank you for your presentation, and thank  
10 you for your leadership.

11 MS. GOODMAN: Thank you.

12 GOVERNOR DESANTIS: Any other -- anybody have  
13 questions?

14 (NO RESPONSE).

15 GOVERNOR DESANTIS: Okay. Thank you.

16 Jim.

17 DIRECTOR KARELS: Good morning, Governor  
18 DeSantis.

19 GOVERNOR DESANTIS: Good morning.

20 DIRECTOR KARELS: General Moody, CFO Patronis,  
21 Commissioner Fried. That's the toughest part for  
22 me. I'm used to -- this is probably my third  
23 Cabinet group over the many years I've been with  
24 it. So the first time I say all the names is  
25 usually the first time I mess it all up.

1           Let me see if I can get this going. I'm Jim  
2           Karels. I'm the Director and State Forester for  
3           the Florida Forest Service.

4           Barbara did a good job. I'm going to talk a  
5           little bit more about the rural impact of this  
6           storm. I'm going to go all the way -- not public,  
7           but private, public, everything, and really show  
8           you, as the CFO said, the tremendous impact that  
9           Hurricane Michael did to Florida, did to Georgia.

10           In Florida alone -- start out with this map.  
11           This map shows catastrophic, severe, and what we  
12           call moderate damage, almost three million acres of  
13           forest resources damaged. This map maps the forest  
14           resource, almost three million acres damaged in  
15           Florida alone from Hurricane Michael.

16           Dollar values. And those dollar values are  
17           still being adjusted as they better get a handle on  
18           how much impact. Almost \$1.5 billion in  
19           agricultural losses, with forestry taken by far the  
20           biggest hit, almost 1.3 billion in Florida alone.

21           Cotton, significant impact to cotton and its  
22           infrastructure because much of its infrastructure,  
23           as is forestry, flows between Georgia and Florida  
24           and impacted Georgia almost as bad as it impacted  
25           Florida. So the crops across the board, the rural

1 economy of this area received a significant impact  
2 from Hurricane Michael.

3 This is a map that we're in the process of  
4 updating right now. It better maps the forest  
5 resource damage. We're doing it jointly with  
6 Georgia. This is five million acres. This is the  
7 size of the State of New Jersey, the impact of  
8 forest resources; and then you throw everything in  
9 there: If there was pecans in there, if there was  
10 cotton in there, if there were peanuts in there.  
11 The ag industry of this very rural economy that it  
12 hit was a tremendous, tremendous setback to the  
13 landowners of the state.

14 Looking at Florida, breaking it down by  
15 catastrophic, severe, and moderate. A 20-mile  
16 swath of about 350,000 acres that you will see in  
17 the next picture that is total devastation to --  
18 whether it be forestry, whether it be really just  
19 about any ag out there.

20 And as the CFO said, tremendous devastation,  
21 not only to the rural economy, but to the homes,  
22 the schools, the infrastructure of that whole area,  
23 a 40-mile swath of severe; and then an 80-mile  
24 swath of moderate. And then you say some of the  
25 driving force economy of that area is agriculture,

1 and especially the forestry end; and then you say  
2 there's really a 40-mile swath there that will not  
3 have any timber for the next 15, 20 years. And how  
4 does that economy continue? How do those mills  
5 from Panama City all the way up to the state line  
6 continue to operate? And what do we need to do in  
7 the future to ensure that economy stays strong?

8 This is a picture of Bay County. This is a  
9 picture of -- that many of you've seen numerous  
10 times, but that's a hundred percent devastation  
11 within that area. And the worst part about it  
12 is -- the good thing for timber is you can salvage.  
13 You've got about six months. We're right at the  
14 end of that six-month salvage window. Blue stain  
15 is setting in; the bark is slipping. That wood  
16 only has probably a few weeks to a month left that  
17 it has some quality to still pick up in most cases.

18 Here, almost nothing salvaged, and the reason  
19 is it was so broken up, the storm put it in that  
20 severe and catastrophic areas into multiple  
21 directions. It didn't lean anything; it broke  
22 everything. It didn't break it in one direction;  
23 it broke it in multiple directions. Very dangerous  
24 situations for loggers to even work in; very low  
25 productivity; very, very low amount that was

1 salvaged. So the vast majority of what you're  
2 seeing in those worst-hit areas will not be removed  
3 to go to a mill in the future; it's going to sit  
4 there.

5 I spoke at the beginning and said this is --  
6 we're talking about the entire area, but this is  
7 a -- this storm, Hurricane Michael, is a private  
8 lands event. 85 percent of the impact of this  
9 storm hit private lands.

10 Public lands, state parks got hit, state  
11 forests got hit just a little bit, minor. Some of  
12 the national forest -- Tyndall got hit very bad.  
13 But everything else was private lands, 16 thousand  
14 landowners across Florida were impacted by this  
15 storm, whether they had forests or whether they had  
16 cotton, whether they had peanuts, whether it was a  
17 landowner that was cattle, or whatever they're  
18 growing. But a huge impact to the private  
19 landowners and really to the rural economy of this  
20 area.

21 Let's talk now, as I get ready to close out,  
22 is really: What's next? And I think this is  
23 the -- to me this is the most important part of  
24 this thing. We've done a wildfire threat analysis  
25 already within the Florida Forest Service of this

1 area. We've sent teams in, and we're looking at  
2 233 communities with significant fire threat.

3 The fire breaks, the defensible space around  
4 those communities is gone. The trees are there.  
5 You've seen it in the pictures. It overlaps right  
6 up to the houses. Most of the landowners have been  
7 able to clear the area around their homes, but then  
8 that hundred tons of fuel per acre is laying right  
9 up against their homes, their businesses, their  
10 livelihood.

11 Fire equipment access significantly reduced  
12 where in this area of well-managed forest, we were  
13 able to, on a fire, be able to get our equipment,  
14 get those dozers in there, handle those fires  
15 fairly, fairly easily through this area. That is  
16 all but impossible right now.

17 What we call that jackstraw timber is like  
18 taking a box of wood matches and throwing them  
19 down, and that's what that timber looks like;  
20 it's every different direction. And think about  
21 trying to drive equipment through that to break  
22 fire lines in it and try and not to get your  
23 firefighters hurt, extremely dangerous  
24 situations.

25 Fuel loadings that are more than ten times

1           what they were. This area, from the fire  
2           perspective, we say -- we've done tests where it's  
3           about four and a half to five tons per acre on the  
4           ground. That's the fuel that normally would burn;  
5           that's above the timber. Now you're looking at  
6           anywhere to a hundred to 120 tons per acre on the  
7           ground.

8           And I talked about that salvaged, less --  
9           probably 10 percent, maybe 11 percent, 12 percent  
10          of that entire devastation is going to be salvaged.  
11          The rest of it is going to stay on the ground and  
12          become a tremendous fire threat.

13          Without really doing something in the debris  
14          removal land, without trying to get this economy  
15          going, without being able to clear that land, the  
16          fire threat is -- California doesn't have this kind  
17          of fire threat. This is what we're looking at. If  
18          we have three weeks -- if we have three weeks  
19          without rain and a windy day, we're ready to go;  
20          it's that quick.

21          The great thing is for six weeks, six months,  
22          good or bad, because it's been bad for the salvage,  
23          it's rained quite a bit. The minute that rain  
24          stops, the threat to fire through this entire three  
25          million acres is huge. And I say that from the

1           standpoint of we're in there, we're working now,  
2           we're breaking fire lines. We've opened 720 miles  
3           of roads and fire lines so far, the vast majority  
4           of that on private land as well as supporting some  
5           of the public agencies. But that's only a small,  
6           small portion of what we need to be able to get  
7           access and to be able to deal with this coming  
8           threat.

9           And then you look on top of it, and I threw  
10          the pest threat in: Southern pine beetle.  
11          Southern pine beetle is a species that attacks  
12          pines, pine beetle, and it attacks trees that have  
13          received some kind of damage or under stress.

14          So this three million acres is under stress.  
15          Those trees that didn't fall down took a  
16          significant beating in the winds all the way to  
17          Tallahassee. And that southern pine beetle, we're  
18          beginning to fly for it; we're looking for it; and  
19          if it starts spreading, it has the potential to  
20          take all of that moderate as well. We're going to  
21          do everything we can to fight and push back that  
22          pest and that insect, because not only does it  
23          further impact rural economy, it further increases  
24          the fire threat and all the things we deal with  
25          after this storm.



1           That's a picture of what you look at and you  
2 think about -- think about a fire that's rolling in  
3 on that picture, rolling in on those homes; and you  
4 look at that and say: That's probably Bay County.  
5 That's Jackson County; that's up towards the state  
6 line. That isn't right down on the southern end.  
7 And it's just a tremendous fire threat, and how we  
8 deal with it will be critically important: Having  
9 the heavy equipment; dealing with the aerial  
10 suppression that we're going to need because we  
11 don't have the ability to access this stuff; and  
12 having our -- supporting our partners from our  
13 federal agencies as well.

14           And we appreciate the Commissioner. Governor,  
15 we appreciate you and all the support working with  
16 Washington as well as we try to look and work to  
17 solve some of these problems.

18           We're continuing to work this. We've got  
19 strike teams -- we sent another strike team in  
20 there yesterday, into north Gadsden County, which  
21 you wouldn't think you would do; but we're opening  
22 those roads and opening those fire lines. We'll  
23 continue that; we've been doing it since  
24 October 11. And we're going to continue that  
25 with the idea that we've got to open up access;

1 we've got to help these landowners get back on  
2 their feet; help the rural economy; help the  
3 forestry; and prevent the next catastrophe that has  
4 a real high potential of being a significant fire  
5 event.

6 With that, I'll open it to any questions.

7 COMMISSIONER FRIED: Jim, thank you for your  
8 presentation; and more importantly, thank you to  
9 the men and women who work for the Forestry. So  
10 many of our men and women that were actually  
11 living in that area during the hurricane and  
12 immediately got out of their own homes that were  
13 damaged significantly to go out and to rescue their  
14 neighbors and to immediately start working.

15 What you all have been able to do day in and  
16 day out to serve the community and the State of  
17 Florida needs to be commended. You all are putting  
18 your literally lives in harm's way to protect the  
19 communities and our state.

20 So thank you for all of your tireless work  
21 that the men and women in that area are putting  
22 forth.

23 And thank you, Governor, for your hard work on  
24 getting those dollars down from the federal  
25 government. This area has been decimated. I have

1           been out there quite a few times, including this  
2           past weekend; and to see people's lifesavings,  
3           their retirement funds, the funds for their  
4           children's college funds, all laying on the ground  
5           and not having the ability -- none of them had  
6           insurance, don't have lifesavings and bank  
7           accounts; and to know that this has got to be a  
8           state, a county, a community, a federal involvement  
9           to make sure that this community is back on its  
10          feet and know that you have the complete commitment  
11          of every power I have in my office to do what is  
12          necessary to get this community back up on its  
13          feet.

14                 I talk about this every day, because  
15          unfortunately in the rest of our state it's been  
16          out of sight, out of mind on a lot of these issues.  
17          So we need the help and support of our entire state  
18          to come up and give whatever is necessary as we  
19          move through these times and getting ready for,  
20          unfortunately, the dry season.

21                 DIRECTOR KARELS: Thank you.

22                 GOVERNOR DESANTIS: In terms of the fire  
23          threat, obviously this is an extraordinary amount  
24          of debris, wood everywhere. I mean I think it's  
25          like 10 times more than Irma was for the whole

1 state just in that one area. So I was really  
2 concerned about that.

3 What more can you do to mitigate this threat?  
4 What more can the rest of the state government do  
5 to help? And then what can we do maybe to get  
6 the federal government to help us as well?  
7 Because I want to be as proactive as possible as  
8 we can.

9 DIRECTOR KARELS: Governor, about two weeks  
10 after the event, and I think you've seen it, we  
11 submitted a request to congress -- to USDA that  
12 went on to congress for help in this arena. It  
13 included debris removal; it included helping in  
14 reforestation, putting that rural economy back.

15 The debris removal is going to be huge,  
16 having the funding to help them do that; because  
17 what you've got out there is -- you've got a  
18 landowner the Commissioner talked about, somebody  
19 with either retirement or their college fund,  
20 200 acres in mature timber, it was probably -- and  
21 mature timber got hit, by far, the worst in this  
22 event, that big stuff. And it might have been  
23 \$1,500 an acre to them, getting ready to harvest,  
24 many of them. Many of them have talked to me and  
25 cried on a shoulder. And today it's a liability;

1           today it might cost them 1,500 to clean it up, and  
2           it has no value at all. So it's huge on that end.

3           And then debris removal will be critical  
4           because -- from the fire threat end, not only for  
5           the rural economy of helping get that thing going,  
6           but the fire threat, if we don't get breaks in  
7           there, if we don't start to remove that debris,  
8           we're going to see catastrophic fire.

9           And that catastrophic fire in these kind of  
10          events is going to mean big aircraft that I've got  
11          to bring in under federal contracts that we do on a  
12          normal basis around the nation. But you could see  
13          fires that are running ten to a hundred million  
14          dollars, similar to the west, if we don't get rid  
15          of the debris. So in many cases -- we're looking  
16          at this. We're going to -- it's going to cost us  
17          one way or another.

18          And the biggest step I think is all of you  
19          helping to push congress and to look at what the  
20          state does, because it's going to be -- as one of  
21          the senators said, it's bigger than any one of us.  
22          It's bigger than the feds; it's bigger than just  
23          the state. It's going to be all of us working  
24          together.

25          GOVERNOR DESANTIS: All right. Thank you.

CFO PATRONIS: Appreciate it.

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**DIVISION OF BOND FINANCE**

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2  
3 GOVERNOR DESANTIS: Bond Finance. Watkins.

4 EXECUTIVE DIRECTOR WATKINS: Excuse me. Good  
5 morning, Governor, Cabinet members.

6 It's not often that the bond guy gets to bring  
7 good news; but after all this, this is what the  
8 tenor of our report is today.

9 Item Number 1 is approval of the minutes of  
10 the December 4th meeting.

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

13 CFO PATRONIS: So move.

14 GOVERNOR DESANTIS: Second?

15 ATTORNEY GENERAL MOODY: Second.

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

18 EXECUTIVE DIRECTOR WATKINS: Before I get into  
19 the reports of award, Governor, if I could, just by  
20 way of background and to lay the -- give you a  
21 sense of the lay of the land in terms of what we've  
22 been doing and what we expect to do going forward,  
23 it has been just an overview of sort of current  
24 market conditions.

25 So over the last year, ten years, we've

1           enjoyed historically low interest rates. Ever  
2           since the financial crisis and the great recession,  
3           we've had stimulative federal monetary policy,  
4           both low -- you know, zero-percent interest rates,  
5           as well as QE1 -- QE, QE1, QE, and QE Forever.

6           We have -- we've been able to take advantage  
7           of that through refinancing our debt at lower  
8           interest rates. And that's what we've been focused  
9           on; that's what we've been doing; that's the  
10          primary activity we've been engaged in.

11          So interest rates have been extraordinarily  
12          favorable for a very long time. I've been looking  
13          for rates to go up for the last seven or  
14          eight years, and that hasn't happened. I have  
15          people who work for me who think a three-year -- a  
16          three-percent long bond, so a 30-year treasury at  
17          three percent is normal. I'm here to tell you,  
18          it's not.

19          But we have been fortunate, like I say,  
20          through refinancing our debt at lower interest  
21          rates. We've taken advantage -- but we have  
22          refinanced over 75 percent of our debt portfolio  
23          over the last ten years, lowering the interest  
24          rate, lowering the interest cost, and lowering the  
25          debt service requirements on our existing



1 outstanding indebtedness.

2 And the lay of the land has changed somewhat;  
3 the complexion has changed somewhat over the last  
4 12 months. So we have the fed moving into a more  
5 restricted monetary policy. They've raised rates  
6 four times since last year, over the course of  
7 2018. Due to slowing global growth both in China  
8 and the EU, now the fed is on pause. The  
9 conventional wisdom had been 12 months ago we'd  
10 have another three rate increases during 2019, but  
11 the fed is on pause now waiting to see what the  
12 impact of slowing growth is going to be on the U.S.  
13 domestic economy.

14 And the European Central Bank has announced a  
15 continuation of their bond buying program. So  
16 they're moving to a more stimulative environment.  
17 So that's what we've got going on from a macro  
18 perspective.

19 In the muni space specifically, we've also  
20 enjoyed extraordinarily favorable market conditions  
21 in that we have money flowing into our space, money  
22 being invested in municipal bonds. So we've had  
23 growth and demand, and at the same time, a more  
24 restricted supply as state and local governments  
25 have borrowed more.

1           So within the muni space specifically, we've  
2           also enjoyed very favorable market conditions, and  
3           I expect that to -- I'm hopeful that that continues  
4           indefinitely, but at some point that will change.  
5           And that sort of sets the stage for the reports of  
6           award that you're going to see here and the  
7           activities we've been engaged in.

8           So Item 2A is a report of award on the  
9           competitive sale of \$299.9 million of Turnpike  
10          revenue bonds. The bonds were sold to the low  
11          bidder on November 28th, so a little after  
12          Thanksgiving, at a true interest cost of  
13          3.75 percent. That's the only new money issue we  
14          have on the agenda, was for Turnpike bonds for  
15          transportation infrastructure.

16          Item 2B was a competitive sale of \$119.3  
17          million of Florida Forever revenue refunding bonds.  
18          The bonds were awarded to the true -- to the low  
19          bidder at a true interest cost of 2.42 percent.  
20          That's allowed us to reduce the interest rates on  
21          outstanding bonds of 4.43 percent to 2.42 percent;  
22          generating gross debt service savings of  
23          22.5 million; present value savings of  
24          16.3 million, or 10.2 percent of the principal  
25          amount of the refunded bonds.

1           Item 2C, competitive sale of \$8.5 million of  
2 capital outlay refunding bonds. The bonds were  
3 awarded to the low bidder at a true interest cost  
4 of 2.28 percent, allowing us to reduce the interest  
5 rate on outstanding bonds of 4.11 percent to 2.28  
6 percent; generating gross debt service savings of  
7 940 thousand; present value savings of 831  
8 thousand, or 8.5 percent of the principal amount of  
9 the bonds being refunded.

10           Item 2D was a competitive sale of 224.5  
11 million of Turnpike refunding bonds. The bonds  
12 were awarded to the low bidder at a true interest  
13 cost of 3.2 percent, allowing us to reduce the  
14 interest rate on outstanding bonds of 4.39 percent  
15 to 3.2 percent; generating gross debt service  
16 savings of 40.6 million; present value savings of  
17 27.8 million, or 10.9 percent of the principal  
18 amount of the bonds being refunded.

19           Item 2E was the competitive sale of  
20 \$74.7 million of Lottery refunding bonds. The  
21 bonds were awarded to the low bidder at a true  
22 interest cost of 2.16 percent, allowing us to  
23 reduce the interest rate from 4.12 percent to 2.16  
24 percent; generating gross debt service savings of  
25 13.4 million; present value savings of 10.2

1 million, or 10.3 percent of the principal amount of  
2 the bonds being refunded.

3 And lastly, report of award on the competitive  
4 sale of \$240.7 million of right of way refunding  
5 bonds. The bonds were sold at competitive sale and  
6 awarded to the low bidder at a true interest cost  
7 of 2.78 percent, allowing us to reduce interest  
8 rates of 5 percent to 2.78 percent; generating  
9 gross debt service savings of 52.2 million; present  
10 value savings of 41.3 million, or 15.4 percent of  
11 the principal amount of the bonds refunded. So you  
12 see we've been busy.

13 And the next two items are items requesting  
14 your approval for additional refundings.

15 Item 3 is a resolution authorizing the  
16 issuance and competitive sale of \$500 million of  
17 PECO refunding bonds for debt service savings.

18 And I need a motion and approval on that item.

19 CFO PATRONIS: So move.

20 COMMISSIONER FRIED: Second.

21 GOVERNOR DESANTIS: All right. The motion has  
22 been approved.

23 EXECUTIVE DIRECTOR WATKINS: And, lastly,  
24 Item Number 4 is a resolution authorizing the  
25 issuance and competitive sale of \$28 million in

1 Everglades restoration refunding bonds for debt  
2 service savings.

3 GOVERNOR DESANTIS: Can we get a motion?

4 ATTORNEY GENERAL MOODY: So move.

5 GOVERNOR DESANTIS: Second?

6 ATTORNEY GENERAL MOODY: Second.

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

9 Thank you, Ben.

10 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

11 GOVERNOR DESANTIS: Have you got a question?

12 CFO PATRONIS: One quick question.

13 Ben, thank you for your hard work.

14 I'm curious, you've -- 129, almost  
15 \$130 million worth of savings through refinance.  
16 Is there much fruit left to take advantage of?

17 EXECUTIVE DIRECTOR WATKINS: Well, so we --  
18 one of the unfortunate consequences of action taken  
19 at the federal level in connection with the Tax  
20 Reform Act was one of the pay-fors was the  
21 elimination of advanced refundings of state and  
22 local governments.

23 So that limits our flexibility tremendously to  
24 be able to do refinancings. We have to wait until  
25 the call date, until the loans are pre-payable. It

1           used to be that we could advance refund bonds,  
2           which means we could lock in rates today if they  
3           were favorable and working to our advantage,  
4           allowing us to reduce the interest rates for a bond  
5           that was pre-payable in the future. We can no  
6           longer do that. We can no longer do advance  
7           refundings, so we have to wait until the call  
8           date and look at interest rates that exist on that  
9           date.

10           So what that does is shrink the population of  
11           loans in our portfolio that are subject to  
12           refunding and puts us at -- so we can't lock in  
13           rates today because they're favorable. And it's an  
14           unfortunate consequence, but it was a pay-for and  
15           is something, at least from my perspective, that  
16           makes our job more difficult and eliminates our  
17           flexibility to save money for the citizens and  
18           taxpayers of the State of Florida for the  
19           infrastructure that we build.

20           So it's going to be harder, and I feel  
21           fortunate that rates have stayed as low as they  
22           have for as long as they have. At some point that  
23           will change. It is not a straight line to  
24           anywhere, but we've been able to -- we've been able  
25           to save a lot of money over the last decade and

1 continue to do so.

2 So for the current fiscal year, we've executed  
3 eight transactions totaling 1.1 billion; generating  
4 gross debt service savings of nearly \$200 million  
5 in the current fiscal year only, where on a present  
6 value basis 150 million. And we will continue to  
7 aggressively pursue refundings as those  
8 opportunities become available.

9 GOVERNOR DESANTIS: Thank you.

10 EXECUTIVE DIRECTOR WATKINS: AG Moody, did you  
11 have anything? It looked like you wanted to ask a  
12 question.

13 ATTORNEY GENERAL MOODY: No, sir, I'm  
14 impressed. As a former -- trained in accounting,  
15 obviously I am impressed with your ability to take  
16 advantage of these refundings. So, thank you.

17 EXECUTIVE DIRECTOR WATKINS: Yeah. Well,  
18 sorry to force feed you guys with a bunch of facts  
19 and figures, but we will continue to move forward;  
20 and hopefully our agendas will be a little lighter  
21 from this point forward.

22 GOVERNOR DESANTIS: Thank you.

23 EXECUTIVE DIRECTOR WATKINS: Thank you.

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**OFFICE OF INSURANCE REGULATION**

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GOVERNOR DESANTIS: Insurance Regulation.  
Commissioner Altmaier, you're up.

COMMISSIONER ALTMAIER: Good morning,  
Governor, Attorney General, CFO, Commissioner.  
It's good to see you each this morning.

We have, obviously, an agenda in front of you  
this morning.

The first item up is approval of the minutes  
from our December the 4th, 2018 meeting. And we  
respectfully request your approval of those  
minutes.

GOVERNOR DESANTIS: Is there a motion?

CFO PATRONIS: So move.

GOVERNOR DESANTIS: Second?

ATTORNEY GENERAL MOODY: Second.

COMMISSIONER FRIED: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion  
carries.

COMMISSIONER ALTMAIER: Excellent. Thank you.  
Governor and Cabinet, if it's okay with you,  
Agenda Items 2, 3, 4 and 5 can likely be bundled



1 together. We're taking the same action on each of  
2 those rules.

3 Those are rules that we are publishing for  
4 input from stakeholders. And for the most part,  
5 most of those are clarifying in nature. We're  
6 updating manuals that have been updated that those  
7 rules reference.

8 No interested stakeholder requested a workshop  
9 on these, and so the process now is to publish  
10 those for additional feedback. And in light of the  
11 feedback that we do or don't receive, we will bring  
12 these back to the Cabinet for final adoption at a  
13 later date.

14 GOVERNOR DESANTIS: Is there a motion on these  
15 items?

16 CFO PATRONIS: Move 2, 3, 4 --

17 GOVERNOR DESANTIS: Second?

18 ATTORNEY GENERAL MOODY: Second.

19 GOVERNOR DESANTIS: Any objections?

20 (NO RESPONSE).

21 GOVERNOR DESANTIS: Hearing none, the motion  
22 carries.

23 COMMISSIONER ALTMAIER: Thank you very much.

24 And similarly, Governor and Cabinet, if there  
25 are no objections, Items Number 6, 7, 8, 9 and 10

1 can also likely be bundled together. We're taking  
2 the same action on those rules.

3 They have -- these are rules that have been  
4 here already previously. They have been noticed;  
5 they have been published. We have not received any  
6 feedback on those.

7 Three of those are simply conforming these  
8 rules to amended statutes. Two of them are just  
9 simply updating manuals that are referenced by the  
10 rules, so noncontroversial events there.

11 We'd respectively ask for your approval on  
12 those agenda items.

13 GOVERNOR DESANTIS: Is there a motion on the  
14 items.

15 COMMISSIONER FRIED: So moved.

16 GOVERNOR DESANTIS: Second?

17 ATTORNEY GENERAL MOODY: Second.

18 GOVERNOR DESANTIS: Any objections?

19 (NO RESPONSE).

20 GOVERNOR DESANTIS: Hearing none, the motion  
21 carries.

22 COMMISSIONER ALTMAIER: Thank you very much.

23 And then, finally, we have included in your  
24 materials our second quarter report for the fiscal  
25 year 2018/'19.

1 I'll allow you to look through that at your  
2 pleasure. I hope that you find it helpful. The  
3 only thing that I will mention is that what we have  
4 primarily been working on, as you can imagine, is  
5 the insurance industry's response to Hurricane  
6 Michael.

7 We have been publishing every couple of weeks  
8 claims information on our website. The most  
9 up-to-date information as of this morning is about  
10 143,000 filed claims. That number has stabilized  
11 generally over the past four to six weeks.

12 The amount of insured losses, estimated  
13 insured losses is approximately 5.8 billion.  
14 That's a number that we do expect to continue to  
15 fluctuate upwards as the claims settlement process  
16 continues. We're obviously working very hard with  
17 our insurance industry.

18 We've appreciated the partnership, CFO  
19 Patronis, with the Department of Financial Services  
20 as we work with your Consumer Services Division. I  
21 know you've been very active in the community. We  
22 appreciate that, and we look forward to working  
23 with each of you as we continue to see to it that  
24 the insurance industry makes good on the promises  
25 that they've made to these consumers in that area.

1           With that, Governor and Cabinet, I'm available  
2           for any questions.

3           GOVERNOR DESANTIS: On the report, is there a  
4           motion to approve the report?

5           CFO PATRONIS: So move.

6           GOVERNOR DESANTIS: Second?

7           ATTORNEY GENERAL MOODY: Second.

8           GOVERNOR DESANTIS: All right. Any  
9           objections?

10          (NO RESPONSE).

11          GOVERNOR DESANTIS: Hearing none, the motion  
12          carries.

13          Do you have some questions?

14          CFO PATRONIS: Just a comment. Governor, I  
15          just wanted to brag on David, the efforts that he's  
16          been pushing forward with AOB reform this past  
17          legislative session. It's not easy.

18          He comes from a perspective where he's got to  
19          fight for the consumer and also fight for what is  
20          fair in making sure that we have a robust, healthy,  
21          you know, competitive market in the State of  
22          Florida. And he has been really working his tail  
23          off.

24          So, David, thank you for everything you're  
25          doing.

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COMMISSIONER ALTMAIER: Thank you, CFO. I appreciate those comments. And likewise, thank you for your partnership. And to each of your offices, thank you for your availability to us as we work those tough issues.

GOVERNOR DESANTIS: Any other questions or comments.

(NO RESPONSE).

GOVERNOR DESANTIS: Okay. Thank you, Commissioner. Appreciate it.

COMMISSIONER ALTMAIER: Thank you. Have a great day.

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**ADMINISTRATION COMMISSION**

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3 GOVERNOR DESANTIS: All right. Mark Kruse for  
4 the Administration Commission.

5 EXECUTIVE DIRECTOR KRUSE: Good morning.

6 GOVERNOR DESANTIS: Good morning.

7 EXECUTIVE DIRECTOR KRUSE: We have four items  
8 on the agenda.

9 Item 1, request approval of the minutes of the  
10 November 30th, 2018 meeting.

11 GOVERNOR DESANTIS: Is there a motion?

12 ATTORNEY GENERAL MOODY: So moved.

13 GOVERNOR DESANTIS: Second?

14 CFO PATRONIS: Second.

15 GOVERNOR DESANTIS: Any objections?

16 (NO RESPONSE).

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

19 EXECUTIVE DIRECTOR KRUSE: Item 2, request  
20 approval of proposed amendments to Rule 60L-40.002,  
21 FAC, relating to equal employment opportunity and  
22 affirmative action.

23 The rule amendments codify an existing  
24 practice across state government requiring  
25 affirmative action planning for individuals with

1 disabilities; clarify requirements for affirmative  
2 action planning for women minorities; and add  
3 provisions for the voluntary self identification of  
4 individuals who have a disability.

5 GOVERNOR DESANTIS: Is there a motion on the  
6 item?

7 CFO PATRONIS: So move.

8 GOVERNOR DESANTIS: Second?

9 ATTORNEY GENERAL MOODY: Second.

10 GOVERNOR DESANTIS: Any objections?

11 (NO RESPONSE).

12 GOVERNOR DESANTIS: Hearing none, the motion  
13 carries.

14 EXECUTIVE DIRECTOR KRUSE: Item 3, request  
15 approval of Proposed Rule 60P-6.011, FAC, relating  
16 to a shared savings program.

17 The proposed rule details the process by which  
18 members of the state's group health insurance or  
19 state contracted HMO may participate in a shared  
20 savings program.

21 GOVERNOR DESANTIS: Is there a motion on the  
22 item?

23 CFO PATRONIS: So move.

24 GOVERNOR DESANTIS: Second?

25 COMMISSIONER FRIED: Second.

1           GOVERNOR DESANTIS: Any comments or  
2 objections?

3           (NO RESPONSE).

4           GOVERNOR DESANTIS: Hearing none, the motion  
5 carries.

6           EXECUTIVE DIRECTOR KRUSE: Thank you.

7           Item 4, a letter from Robert Cohen, Chief  
8 Judge, Executive Director of the Division of  
9 Administrative Hearings is presented to the  
10 Commission for discussion.

11           To help facilitate the discussion, a suggested  
12 process for moving forward on this item could be,  
13 one, open an application process, which includes a  
14 resume and cover letter, through April 1st at 5  
15 p.m. Applications would be sent to the  
16 Administration Commission either through mail or  
17 electronically.

18           Upon receipt, applications would be  
19 distributed to each Cabinet Affairs' office for  
20 Governor and Cabinet member review. Additionally,  
21 the applications would be posted for public review  
22 on the Governor and Cabinet's website, and then  
23 individual members could begin meeting with those  
24 candidates.

25           At the April 2nd Cabinet meeting, the



1 Administration Commission could either extend the  
2 application period or could outline the process if  
3 the application period is considered closed.

4 And that's a potential process, Governor.

5 GOVERNOR DESANTIS: Does anyone have any  
6 comments on the process or objections as he laid  
7 out?

8 COMMISSIONER FRIED: Governor, I just want to  
9 support the open process. Obviously the  
10 DOAH administrative process are checks and  
11 balances. So as much transparency and public  
12 involvement as possible would be appreciated.

13 GOVERNOR DESANTIS: Is there a motion to open  
14 applications for the position of Chief Judge and  
15 Executive Director starting tomorrow and ending  
16 April 1st?

17 ATTORNEY GENERAL MOODY: So moved.

18 GOVERNOR DESANTIS: Is there a second?

19 CFO PATRONIS: Second.

20 COMMISSIONER FRIED: Second.

21 GOVERNOR DESANTIS: Any comments or  
22 objections?

23 (NO RESPONSE).

24 GOVERNOR DESANTIS: Hearing none, the motion  
25 carries.

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Thank you, Mark.

EXECUTIVE DIRECTOR KRUSE: Thank you. That concludes the agenda.

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**DEPARTMENT OF REVENUE**

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3 GOVERNOR DESANTIS: Revenue. Good morning.

4 EXECUTIVE DIRECTOR ZINGALE: Good morning,  
5 Governor and Cabinet. Short agenda today. I hope  
6 it's that way in the future.

7 First, there are three items on the agenda  
8 today. The first is the approval of the minutes:  
9 December 4th, 2018; January 11th, 2019; and  
10 January 29th, 2019, Cabinet meeting.

11 Request approval.

12 GOVERNOR DESANTIS: Is there a motion?

13 CFO PATRONIS: So move.

14 GOVERNOR DESANTIS: Second?

15 ATTORNEY GENERAL MOODY: Second.

16 GOVERNOR DESANTIS: Any comments or  
17 objections?

18 (NO RESPONSE).

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

21 EXECUTIVE DIRECTOR ZINGALE: The next two  
22 items on the agenda are similar in they're proposed  
23 rules. The first one deals with general tax  
24 administration.

25 Request authority to publish notice of

1 proposed rules in the Florida Administrative  
2 Registry for tax administration.

3 Request approval.

4 GOVERNOR DESANTIS: Is there a motion on the  
5 item?

6 ATTORNEY GENERAL MOODY: So moved.

7 GOVERNOR DESANTIS: Second?

8 CFO PATRONIS: Second.

9 COMMISSIONER FRIED: Second.

10 GOVERNOR DESANTIS: Any comments or  
11 objections?

12 (NO RESPONSE).

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

15 EXECUTIVE DIRECTOR ZINGALE: The last item on  
16 the agenda is to request approval of the authority  
17 to publish a notice of proposed rules in the  
18 Florida Administrative Registry for property tax  
19 oversight.

20 Request approval.

21 GOVERNOR DESANTIS: Is there a motion?

22 COMMISSIONER FRIED: So moved.

23 GOVERNOR DESANTIS: Second?

24 CFO PATRONIS: Second.

25 GOVERNOR DESANTIS: Any comments or

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objections?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion carries.

Thank you.

EXECUTIVE DIRECTOR ZINGALE: Thank you very much. Appreciate it.

ATTORNEY GENERAL MOODY: Good to see you.

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**STATE BOARD OF ADMINISTRATION**

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3 GOVERNOR DESANTIS: SBA.

4 EXECUTIVE DIRECTOR WILLIAMS: Good morning,  
5 Governor.

6 GOVERNOR DESANTIS: Good morning.

7 EXECUTIVE DIRECTOR WILLIAMS: Trustees,  
8 Cabinet members.

9 As an opener, performance update, fiscal year  
10 to date as of the close on March 11, the Fund is  
11 plus 1.82 percent. That is 84 basis points ahead  
12 of target. The balance in the Fund is down 1.8  
13 billion from the beginning of the fiscal year, and  
14 that is net of approximately \$5.6 billion in  
15 benefit payment distributions.

16 I also wanted to share with you some  
17 information that came to us last Friday, I believe  
18 it was. We had a firm called Cost Effectiveness  
19 Management in. They are a private third-party cost  
20 analysis and performance analysis firm that covers  
21 pension funds across north America. And we have  
22 them in every year to analyze our cost structure  
23 and validate where we are in our efficiency  
24 relative to our peers and how our performance is  
25 in terms of value added relative to risk taken,

1 et cetera.

2 And they gave us a trailing five-year number  
3 that breaks out as follow -- numbers and  
4 qualifications as follows: Five years trailing,  
5 net return, 9.8 percent; policy return target,  
6 which is if we had simply hit what our benchmarks  
7 provide for the exposures we choose and you  
8 approve, 8.8 percent for a net value added of 1.0  
9 percent over five years.

10 The context on that is where the real message  
11 is. I'll read directly from the report: Your  
12 five-year net value added of 1.0 percent compares  
13 to a median of 0.1 percent for your peers --

14 Meaning other very large U.S. funds.

15 -- and 0.2 percent for the U.S. public fund  
16 universe.

17 That's all of the public pension funds in the  
18 U.S.

19 Your 1.0 percent five-year value added  
20 translates into approximately \$9.3 billion of  
21 cumulative value added over five years or 7.7  
22 billion more than if you had earned the U.S. public  
23 fund median of .2 percent.

24 So if we had performed like all of the other  
25 public funds in the country, we'd be 7.7 billion

1 poorer, is the conclusion I take from that. I just  
2 thought you might find that of interest.

3 So absent any questions, I'll go on into the  
4 agenda.

5 (NO RESPONSE).

6 EXECUTIVE DIRECTOR WILLIAMS: Item 1, a  
7 resolution of the State Board of Administration  
8 approving the fiscal sufficiency of an amount not  
9 exceeding \$28 million, State of Florida, Department  
10 of Environmental Protection, Everglades restoration  
11 revenue refunding bonds.

12 Request approval.

13 GOVERNOR DESANTIS: Is there a motion?

14 CFO PATRONIS: So move.

15 GOVERNOR DESANTIS: Second?

16 ATTORNEY GENERAL MOODY: Second.

17 GOVERNOR DESANTIS: Any comments or objection?

18 (NO RESPONSE).

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

21 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

22 Item 2, a resolution of the State Board of  
23 Administration approving the fiscal sufficiency of  
24 an amount not exceeding \$500 million, State of  
25 Florida, full faith and credit, State Board of



1 Education, public education capital outlay  
2 refunding bonds.

3 Request approval.

4 GOVERNOR DESANTIS: Is there a motion?

5 CFO PATRONIS: So move.

6 GOVERNOR DESANTIS: Second?

7 ATTORNEY GENERAL MOODY: Second.

8 GOVERNOR DESANTIS: Any objections?

9 (NO RESPONSE).

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

12 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

13 Items 3 and 4 are both appointments to the  
14 State Board of Administration's Investment Advisory  
15 Council or IAC.

16 The individuals who are here, Bobby Jones and  
17 Vinny Olmstead, are both serving currently and have  
18 done so with distinction and have extraordinarily  
19 strong backgrounds for this work. Both of them  
20 would be confirmed or appointed effective 12,  
21 March, and they're both subject to Senate  
22 confirmation.

23 I would request approval of both appointments.

24 GOVERNOR DESANTIS: A motion to approve both  
25 appointees?

1 CFO PATRONIS: So move.

2 GOVERNOR DESANTIS: Second?

3 ATTORNEY GENERAL MOODY: Second.

4 GOVERNOR DESANTIS: Any comments or objection?

5 (NO RESPONSE).

6 GOVERNOR DESANTIS: Hearing none, the motion  
7 carries for both Items 3 and 4.

8 Anything else?

9 EXECUTIVE DIRECTOR WILLIAMS: No, sir, we're  
10 good. Thank you.

11 GOVERNOR DESANTIS: All right. Thank you very  
12 much.

13 And that concludes today's Cabinet meeting.

14 Our next meeting is scheduled for Tuesday,  
15 April 2nd.

16 (WHEREUPON, THE MEETING WAS ADJOURNED).

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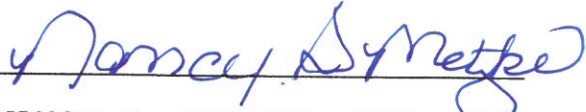
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STATE OF FLORIDA )  
COUNTY OF LEON )

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 20th day of March, 2019.

  
NANCY S. METZKE, RPR, FPR  
Court Reporter

<b>\$</b>	<b>2018/19</b> [1] - 34:25 <b>2019</b> [5] - 1:13, 25:10, 43:9, 43:10, 51:7 <b>20th</b> [1] - 51:7 <b>22.5</b> [1] - 26:23 <b>224.5</b> [1] - 27:10 <b>23</b> [1] - 2:7 <b>233</b> [1] - 14:2 <b>240.7</b> [1] - 28:4 <b>27.8</b> [1] - 27:17 <b>28th</b> [1] - 26:11 <b>299.9</b> [1] - 26:9 <b>29th</b> [1] - 43:10 <b>2A</b> [1] - 26:8 <b>2B</b> [1] - 26:16 <b>2C</b> [1] - 27:1 <b>2D</b> [1] - 27:10 <b>2E</b> [1] - 27:19 <b>2nd</b> [2] - 40:25, 50:15	<b>6</b>
<b>\$1,500</b> [1] - 20:23 <b>\$130</b> [1] - 29:15 <b>\$200</b> [1] - 31:4 <b>\$28</b> [2] - 28:25, 48:9 <b>\$500</b> [2] - 28:16, 48:24		<b>6</b> [1] - 33:25 <b>60L-40.002</b> [1] - 38:20 <b>60P-6.011</b> [1] - 39:15 <b>697-8314</b> [1] - 1:23
<b>0</b>		<b>7</b>
<b>0.1</b> [1] - 47:13 <b>0.2</b> [1] - 47:15		<b>7</b> [1] - 33:25 <b>7.7</b> [2] - 47:21, 47:25 <b>720</b> [1] - 16:2 <b>74.7</b> [1] - 27:20 <b>75</b> [2] - 7:7, 24:22
<b>1</b>	<b>3</b>	<b>8</b>
<b>1</b> [3] - 23:9, 38:9, 48:6 <b>1,500</b> [1] - 21:1 <b>1.0</b> [3] - 47:8, 47:12, 47:19 <b>1.1</b> [1] - 31:3 <b>1.3</b> [1] - 10:20 <b>1.5</b> [1] - 10:18 <b>1.8</b> [1] - 46:12 <b>1.82</b> [1] - 46:11 <b>10</b> [3] - 15:9, 19:25, 33:25 <b>10.2</b> [2] - 26:24, 27:25 <b>10.3</b> [1] - 28:1 <b>10.9</b> [1] - 27:17 <b>11</b> [3] - 15:9, 17:24, 46:10 <b>110,000</b> [1] - 6:9 <b>119.3</b> [1] - 26:16 <b>11th</b> [1] - 43:9 <b>12</b> [5] - 1:13, 15:9, 25:4, 25:9, 49:20 <b>120</b> [1] - 15:6 <b>126</b> [1] - 7:24 <b>129</b> [1] - 29:14 <b>12th</b> [1] - 3:4 <b>13.4</b> [1] - 27:25 <b>143,000</b> [1] - 35:10 <b>15</b> [1] - 12:3 <b>15.4</b> [1] - 28:10 <b>150</b> [1] - 31:6 <b>16</b> [1] - 13:13 <b>16.3</b> [1] - 26:24 <b>167</b> [1] - 6:24 <b>19.4</b> [1] - 6:20 <b>1st</b> [2] - 40:14, 41:16	<b>3</b> [6] - 28:15, 32:25, 33:16, 39:14, 49:13, 50:7 <b>3.2</b> [2] - 27:13, 27:15 <b>3.75</b> [1] - 26:13 <b>30-year</b> [1] - 24:16 <b>3093</b> [1] - 1:22 <b>30th</b> [1] - 38:10 <b>32</b> [1] - 2:9 <b>32315-3093</b> [1] - 1:23 <b>350,000</b> [1] - 11:16 <b>38</b> [1] - 2:11	<b>8</b> [1] - 33:25 <b>8.5</b> [2] - 27:1, 27:8 <b>8.6</b> [1] - 8:7 <b>8.8</b> [1] - 47:8 <b>80</b> [1] - 7:7 <b>80-mile</b> [1] - 11:23 <b>831</b> [1] - 27:7 <b>84</b> [1] - 46:11 <b>85</b> [1] - 13:8 <b>850</b> [1] - 1:23
	<b>4</b>	<b>9</b>
	<b>4</b> [7] - 2:5, 28:24, 32:25, 33:16, 40:7, 49:13, 50:7 <b>4.11</b> [1] - 27:5 <b>4.12</b> [1] - 27:23 <b>4.39</b> [1] - 27:14 <b>4.43</b> [1] - 26:21 <b>40</b> [1] - 8:11 <b>40-mile</b> [2] - 11:23, 12:2 <b>40.6</b> [1] - 27:16 <b>41.3</b> [1] - 28:10 <b>43</b> [1] - 2:13 <b>46</b> [1] - 2:15 <b>4th</b> [3] - 23:10, 32:11, 43:9	<b>9</b> [1] - 33:25 <b>9,020</b> [1] - 5:21 <b>9.3</b> [1] - 47:20 <b>9.8</b> [1] - 47:5 <b>940</b> [1] - 27:7
<b>2</b>	<b>5</b>	<b>A</b>
<b>2</b> [5] - 32:25, 33:16, 38:19, 47:23, 48:22 <b>2.16</b> [2] - 27:22, 27:23 <b>2.28</b> [2] - 27:4, 27:5 <b>2.42</b> [2] - 26:19, 26:21 <b>2.78</b> [2] - 28:7, 28:8 <b>20</b> [2] - 5:11, 12:3 <b>20-mile</b> [1] - 11:15 <b>200</b> [1] - 20:20 <b>2018</b> [4] - 25:7, 32:11, 38:10, 43:9	<b>5</b> [3] - 28:8, 32:25, 40:14 <b>5.6</b> [1] - 46:14 <b>5.8</b> [1] - 35:13 <b>52.2</b> [1] - 28:9 <b>55</b> [1] - 8:9	<b>ability</b> [3] - 17:11, 19:5, 31:15 <b>able</b> [11] - 14:7, 14:13, 15:15, 16:6, 16:7, 18:15, 24:6, 29:24, 30:24 <b>absent</b> [1] - 48:3 <b>access</b> [5] - 7:15, 14:11, 16:7, 17:11, 17:25 <b>accounting</b> [1] - 31:14 <b>accounts</b> [1] - 19:7 <b>acre</b> [4] - 14:8, 15:3, 15:6, 20:23 <b>acres</b> [7] - 10:12, 10:14, 11:6, 11:16, 15:25, 16:14, 20:20 <b>Act</b> [1] - 29:20 <b>acting</b> [1] - 5:8 <b>action</b> [6] - 29:18, 33:1, 34:2, 38:22, 38:25, 39:2 <b>active</b> [1] - 35:21 <b>activities</b> [4] - 6:3, 8:5, 8:8, 26:7 <b>activity</b> [1] - 24:10 <b>add</b> [1] - 39:2 <b>added</b> [5] - 46:25, 47:8, 47:12, 47:19, 47:21 <b>additional</b> [2] - 28:14, 33:10

<p><b>Additionally</b> [1] - 40:20  <b>ADJOURNED</b> [1] - 50:16  <b>adjusted</b> [1] - 10:17  <b>administers</b> [1] - 5:18  <b>ADMINISTRATION</b> [2] - 38:1, 46:1  <b>Administration</b> [7] - 2:10, 2:14, 38:4, 40:16, 41:1, 48:7, 48:23  <b>administration</b> [2] - 43:24, 44:2  <b>Administration's</b> [1] - 49:14  <b>Administrative</b> [3] - 40:9, 44:1, 44:18  <b>administrative</b> [1] - 41:10  <b>adoption</b> [1] - 33:12  <b>advance</b> [2] - 30:1, 30:6  <b>advanced</b> [1] - 29:21  <b>advantage</b> [5] - 24:6, 24:21, 29:16, 30:3, 31:16  <b>Advisory</b> [1] - 49:14  <b>aerial</b> [2] - 5:13, 17:9  <b>Affairs'</b> [1] - 40:19  <b>ag</b> [2] - 11:11, 11:19  <b>AG</b> [1] - 31:10  <b>agencies</b> [2] - 16:5, 17:13  <b>agenda</b> [10] - 26:14, 32:8, 34:12, 38:8, 42:3, 43:5, 43:7, 43:22, 44:16, 48:4  <b>Agenda</b> [1] - 32:25  <b>agendas</b> [1] - 31:20  <b>aggressively</b> [1] - 31:7  <b>ago</b> [1] - 25:9  <b>agricultural</b> [1] - 10:19  <b>agriculture</b> [1] - 11:25  <b>AGRICULTURE</b> [1] - 1:11  <b>ahead</b> [1] - 46:11  <b>aircraft</b> [1] - 21:10  <b>Allegiance</b> [1] - 3:10  <b>allow</b> [1] - 35:1  <b>allowed</b> [1] - 26:20  <b>allowing</b> [5] - 27:4, 27:13, 27:22, 28:7, 30:4  <b>almost</b> [7] - 10:12, 10:14, 10:18, 10:20, 10:24, 12:18, 29:14  <b>alone</b> [3] - 10:10, 10:15, 10:20  <b>ALTMAYER</b> [6] - 32:5, 32:23, 33:23, 34:22, 37:1, 37:11  <b>Altmaier</b> [2] - 2:9, 32:4  <b>amended</b> [1] - 34:8  <b>amendments</b> [2] - 38:20, 38:23  <b>America</b> [1] - 46:21  <b>amount</b> [10] - 12:25, 19:23, 26:25, 27:8, 27:18, 28:1, 28:11, 35:12, 48:8, 48:24  <b>analysis</b> [3] - 13:24, 46:20  <b>analyze</b> [1] - 46:22  <b>AND</b> [1] - 1:4  <b>announced</b> [1] - 25:14  <b>announcement</b> [1] - 8:24  <b>AOB</b> [1] - 36:16  <b>application</b> [3] - 40:13, 41:2, 41:3  <b>Applications</b> [1] - 40:15  <b>applications</b> [3] - 40:18, 40:21, 41:14</p>	<p><b>appointed</b> [1] - 49:20  <b>appointees</b> [1] - 49:25  <b>appointments</b> [2] - 49:13, 49:23  <b>appreciate</b> [5] - 17:14, 17:15, 35:22, 37:2, 37:10  <b>Appreciate</b> [2] - 22:1, 45:7  <b>appreciated</b> [2] - 35:18, 41:12  <b>approval</b> [17] - 23:9, 28:14, 28:18, 32:10, 32:12, 34:11, 38:9, 38:20, 39:15, 43:8, 43:11, 44:3, 44:16, 44:20, 48:12, 49:3, 49:23  <b>approve</b> [3] - 36:4, 47:8, 49:24  <b>approved</b> [1] - 28:22  <b>approving</b> [2] - 48:8, 48:23  <b>April</b> [4] - 40:14, 40:25, 41:16, 50:15  <b>area</b> [18] - 5:2, 7:6, 11:1, 11:22, 11:25, 12:11, 13:6, 13:20, 14:1, 14:7, 14:12, 14:15, 15:1, 18:11, 18:21, 18:25, 20:1, 35:25  <b>areas</b> [3] - 7:14, 12:20, 13:2  <b>arena</b> [1] - 20:12  <b>ASHLEY</b> [1] - 1:9  <b>associated</b> [2] - 5:20, 8:22  <b>attacks</b> [2] - 16:11, 16:12  <b>ATTORNEY</b> [18] - 1:9, 23:15, 29:4, 29:6, 31:13, 32:17, 33:18, 34:17, 36:7, 38:12, 39:9, 41:17, 43:15, 44:6, 45:8, 48:16, 49:7, 50:3  <b>Attorney</b> [2] - 4:10, 32:6  <b>audience</b> [1] - 8:18  <b>authority</b> [2] - 43:25, 44:16  <b>authorized</b> [1] - 51:5  <b>authorizing</b> [2] - 28:15, 28:24  <b>availability</b> [1] - 37:4  <b>available</b> [3] - 8:13, 31:8, 36:1  <b>award</b> [4] - 23:19, 26:6, 26:8, 28:3  <b>awarded</b> [5] - 26:18, 27:3, 27:12, 27:21, 28:6</p>	<p><b>behind</b> [1] - 9:3  <b>below</b> [1] - 5:8  <b>Ben</b> [2] - 29:9, 29:13  <b>benchmarks</b> [1] - 47:6  <b>benefit</b> [1] - 46:15  <b>better</b> [2] - 10:17, 11:4  <b>between</b> [1] - 10:23  <b>bidder</b> [6] - 26:11, 26:19, 27:3, 27:12, 27:21, 28:6  <b>big</b> [2] - 20:22, 21:10  <b>bigger</b> [3] - 21:21, 21:22  <b>biggest</b> [2] - 10:20, 21:18  <b>billion</b> [9] - 10:18, 10:20, 31:3, 35:13, 46:13, 46:14, 47:20, 47:22, 47:25  <b>bit</b> [3] - 10:5, 13:11, 15:23  <b>blue</b> [1] - 12:14  <b>Blue</b> [1] - 5:15  <b>Board</b> [5] - 2:14, 48:7, 48:22, 48:25, 49:14  <b>board</b> [1] - 10:25  <b>BOARD</b> [1] - 46:1  <b>boats</b> [1] - 6:12  <b>Bobby</b> [1] - 49:16  <b>Bond</b> [1] - 2:6  <b>BOND</b> [1] - 23:1  <b>bond</b> [5] - 23:3, 23:6, 24:16, 25:15, 30:4  <b>bonds</b> [27] - 25:22, 26:10, 26:14, 26:17, 26:18, 26:21, 26:25, 27:2, 27:5, 27:9, 27:11, 27:14, 27:18, 27:20, 27:21, 28:2, 28:5, 28:11, 28:17, 29:1, 30:1, 48:11, 49:2  <b>borrowed</b> [1] - 25:25  <b>box</b> [1] - 14:18  <b>BOX</b> [1] - 1:22  <b>brag</b> [1] - 36:15  <b>break</b> [2] - 12:22, 14:21  <b>breaking</b> [2] - 11:14, 16:2  <b>breaks</b> [3] - 14:3, 21:6, 47:3  <b>bring</b> [3] - 21:11, 23:6, 33:11  <b>broke</b> [2] - 12:21, 12:23  <b>broken</b> [1] - 12:19  <b>build</b> [1] - 30:19  <b>bunch</b> [1] - 31:18  <b>bundled</b> [2] - 32:25, 34:1  <b>burn</b> [1] - 15:4  <b>businesses</b> [1] - 14:9  <b>busy</b> [1] - 28:12  <b>button</b> [1] - 4:19  <b>buying</b> [1] - 25:15  <b>BY</b> [1] - 1:17</p>
<b>B</b>		
	<p><b>background</b> [1] - 23:20  <b>backgrounds</b> [1] - 49:19  <b>bad</b> [4] - 10:24, 13:12, 15:22  <b>balance</b> [1] - 46:12  <b>balances</b> [1] - 41:11  <b>bank</b> [1] - 19:6  <b>Bank</b> [1] - 25:14  <b>Barbara</b> [4] - 2:5, 4:5, 4:12, 10:4  <b>bark</b> [1] - 12:15  <b>basis</b> [3] - 21:12, 31:6, 46:11  <b>Bay</b> [2] - 12:8, 17:4  <b>bear</b> [1] - 4:17  <b>beating</b> [1] - 16:16  <b>beaver</b> [1] - 5:9  <b>become</b> [3] - 7:13, 15:12, 31:8  <b>beetle</b> [4] - 16:10, 16:11, 16:12, 16:17  <b>begin</b> [2] - 3:6, 40:23  <b>beginning</b> [3] - 13:5, 16:18, 46:13</p>	
<b>C</b>		
		<p><b>Cabinet</b> [15] - 3:5, 4:3, 9:23, 23:5, 32:24, 33:12, 33:24, 36:1, 40:19, 40:20, 40:25, 43:5, 43:10, 46:8, 50:13  <b>CABINET</b> [3] - 1:4, 1:9, 1:14  <b>Cabinet's</b> [1] - 40:22</p>

<p><b>California</b> [1] - 15:16  <b>candidates</b> [1] - 40:24  <b>candnreporters.com</b> [1] - 1:24  <b>capital</b> [2] - 27:2, 49:1  <b>CAPITOL</b> [1] - 1:15  <b>carries</b> [16] - 23:17, 29:8, 32:22, 33:22, 34:21, 36:12, 38:18, 39:13, 40:5, 41:25, 43:20, 44:14, 45:4, 48:20, 49:11, 50:7  <b>cases</b> [2] - 12:17, 21:15  <b>catastrophe</b> [1] - 18:3  <b>catastrophic</b> [5] - 10:11, 11:15, 12:20, 21:8, 21:9  <b>cattle</b> [1] - 13:17  <b>caused</b> [1] - 4:23  <b>causing</b> [1] - 5:9  <b>Caverns</b> [1] - 5:16  <b>Central</b> [1] - 25:14  <b>certain</b> [1] - 9:7  <b>CERTIFICATE</b> [1] - 51:1  <b>certify</b> [1] - 51:5  <b>cetera</b> [1] - 47:1  <b>CFO</b> [27] - 4:4, 4:10, 8:15, 9:20, 10:8, 11:20, 22:1, 23:13, 28:19, 29:12, 32:6, 32:15, 33:16, 35:18, 36:5, 36:14, 37:1, 38:14, 39:7, 39:23, 41:19, 43:13, 44:8, 44:24, 48:14, 49:5, 50:1  <b>change</b> [2] - 26:4, 30:23  <b>changed</b> [2] - 25:2, 25:3  <b>Chaplains</b> [1] - 3:8  <b>checks</b> [1] - 41:10  <b>Chief</b> [3] - 3:7, 40:7, 41:14  <b>CHIEF</b> [1] - 1:10  <b>children's</b> [1] - 19:4  <b>China</b> [1] - 25:7  <b>Chipola</b> [2] - 4:24, 6:7  <b>choose</b> [1] - 47:7  <b>citizens</b> [1] - 30:17  <b>City</b> [2] - 8:19, 12:5  <b>claims</b> [3] - 35:8, 35:10, 35:15  <b>clarify</b> [1] - 39:1  <b>clarifying</b> [1] - 33:5  <b>clean</b> [1] - 21:1  <b>cleanup</b> [2] - 6:5, 6:22  <b>clear</b> [2] - 14:7, 15:15  <b>close</b> [2] - 13:21, 46:10  <b>closed</b> [2] - 7:18, 41:3  <b>codify</b> [1] - 38:23  <b>Cohen</b> [1] - 40:7  <b>college</b> [2] - 19:4, 20:19  <b>Columbia</b> [1] - 3:11  <b>combined</b> [3] - 6:19, 8:6, 8:11  <b>coming</b> [1] - 16:7  <b>commended</b> [1] - 18:17  <b>comment</b> [2] - 8:17, 36:14  <b>comments</b> [10] - 37:2, 37:7, 40:1, 41:6, 41:21, 43:16, 44:10, 44:25, 48:17, 50:4  <b>Commission</b> [6] - 2:9, 2:10, 38:4, 40:10, 40:16, 41:1</p>	<p><b>COMMISSION</b> [1] - 38:1  <b>Commissioner</b> [7] - 4:11, 9:21, 17:14, 20:18, 32:4, 32:6, 37:10  <b>COMMISSIONER</b> [16] - 1:11, 18:7, 28:20, 32:5, 32:18, 32:23, 33:23, 34:15, 34:22, 37:1, 37:11, 39:25, 41:8, 41:20, 44:9, 44:22  <b>commitment</b> [1] - 19:10  <b>communities</b> [6] - 8:21, 9:2, 9:4, 14:2, 14:4, 18:19  <b>community</b> [5] - 18:16, 19:8, 19:9, 19:12, 35:21  <b>compares</b> [1] - 47:12  <b>comparison</b> [1] - 8:9  <b>competitive</b> [10] - 26:9, 26:16, 27:1, 27:10, 27:19, 28:3, 28:5, 28:16, 28:25, 36:21  <b>complete</b> [2] - 19:10, 51:6  <b>completed</b> [1] - 7:22  <b>complexion</b> [1] - 25:3  <b>concerned</b> [1] - 20:2  <b>concludes</b> [2] - 42:3, 50:13  <b>conclusion</b> [1] - 48:1  <b>conditions</b> [3] - 23:24, 25:20, 26:2  <b>confirmation</b> [1] - 49:22  <b>confirmed</b> [1] - 49:20  <b>conforming</b> [1] - 34:7  <b>Congress</b> [3] - 20:11, 20:12, 21:19  <b>connection</b> [1] - 29:19  <b>consequence</b> [1] - 30:14  <b>consequences</b> [1] - 29:18  <b>considered</b> [1] - 41:3  <b>Consumer</b> [1] - 35:20  <b>consumer</b> [1] - 36:19  <b>consumers</b> [1] - 35:25  <b>context</b> [1] - 47:10  <b>continuation</b> [1] - 25:15  <b>continue</b> [9] - 12:4, 12:6, 17:23, 17:24, 31:1, 31:6, 31:19, 35:14, 35:23  <b>continues</b> [2] - 26:3, 35:16  <b>continuing</b> [1] - 17:18  <b>contracted</b> [1] - 39:19  <b>contractors</b> [4] - 6:5, 6:6, 6:11, 7:1  <b>contracts</b> [1] - 21:11  <b>contrast</b> [1] - 4:20  <b>conventional</b> [1] - 25:9  <b>cost</b> [14] - 6:17, 6:24, 8:9, 21:1, 21:16, 24:24, 26:12, 26:19, 27:3, 27:13, 27:22, 28:6, 46:19, 46:22  <b>Cost</b> [1] - 46:18  <b>costs</b> [2] - 8:4, 8:22  <b>cotton</b> [4] - 10:21, 11:10, 13:16  <b>Council</b> [1] - 49:15  <b>country</b> [1] - 47:25  <b>COUNTY</b> [1] - 51:3  <b>county</b> [1] - 19:8  <b>County</b> [5] - 3:11, 12:8, 17:4, 17:5, 17:20  <b>couple</b> [1] - 35:7</p>	<p><b>course</b> [1] - 25:6  <b>COURT</b> [1] - 1:17  <b>Court</b> [1] - 51:11  <b>cover</b> [1] - 40:14  <b>covers</b> [1] - 46:20  <b>credit</b> [1] - 48:25  <b>Creek</b> [1] - 6:8  <b>creeks</b> [1] - 4:23  <b>cried</b> [1] - 20:25  <b>crisis</b> [1] - 24:2  <b>critical</b> [2] - 5:10, 21:3  <b>critically</b> [1] - 17:8  <b>crops</b> [1] - 10:25  <b>cubic</b> [4] - 5:21, 6:9, 7:24, 7:25  <b>cumulative</b> [1] - 47:21  <b>curious</b> [1] - 29:14  <b>current</b> [3] - 23:23, 31:2, 31:5</p> <p style="text-align: center;"><b>D</b></p> <p><b>damage</b> [3] - 10:12, 11:5, 16:13  <b>damaged</b> [3] - 10:13, 10:14, 18:13  <b>damn</b> [1] - 5:9  <b>dangerous</b> [2] - 12:23, 14:23  <b>darker</b> [1] - 5:11  <b>data</b> [1] - 7:3  <b>DATE</b> [1] - 1:13  <b>date</b> [10] - 6:9, 6:19, 7:24, 8:6, 29:25, 30:8, 30:9, 33:13, 35:9, 46:10  <b>DATED</b> [1] - 51:7  <b>David</b> [2] - 36:15, 36:24  <b>deal</b> [3] - 16:7, 16:24, 17:8  <b>dealing</b> [1] - 17:9  <b>deals</b> [1] - 43:23  <b>debris</b> [22] - 4:21, 5:1, 5:3, 5:8, 5:21, 5:25, 6:7, 6:10, 6:11, 6:13, 6:17, 6:21, 6:22, 7:25, 8:4, 15:13, 19:24, 20:13, 20:15, 21:3, 21:7, 21:15  <b>debt</b> [12] - 24:7, 24:20, 24:22, 24:25, 26:22, 27:6, 27:15, 27:24, 28:9, 28:17, 29:1, 31:4  <b>decade</b> [1] - 30:25  <b>December</b> [3] - 23:10, 32:11, 43:9  <b>decimated</b> [1] - 18:25  <b>defensible</b> [1] - 14:3  <b>demand</b> [1] - 25:23  <b>DEP</b> [2] - 4:5  <b>DEPARTMENT</b> [1] - 43:1  <b>Department</b> [7] - 2:12, 4:14, 6:4, 6:20, 8:7, 35:19, 48:9  <b>Deputy</b> [1] - 4:12  <b>DeSantis</b> [1] - 9:18  <b>DESANTIS</b> [85] - 1:9, 3:3, 4:3, 9:12, 9:15, 9:19, 19:22, 21:25, 23:3, 23:11, 23:14, 23:16, 28:21, 29:3, 29:5, 29:7, 29:11, 31:9, 31:22, 32:3, 32:14, 32:16, 32:19, 32:21, 33:14, 33:17, 33:19, 33:21, 34:13, 34:16, 34:18, 34:20, 36:3, 36:6, 36:8, 36:11, 37:6, 37:9, 38:3, 38:6, 38:11, 38:13, 38:15, 38:17, 39:5,</p>
---	--	--

39:8, 39:10, 39:12, 39:21, 39:24, 40:1, 40:4, 41:5, 41:13, 41:18, 41:21, 41:24, 43:3, 43:12, 43:14, 43:16, 43:19, 44:4, 44:7, 44:10, 44:13, 44:21, 44:23, 44:25, 45:3, 46:3, 46:6, 48:13, 48:15, 48:17, 48:19, 49:4, 49:6, 49:8, 49:10, 49:24, 50:2, 50:4, 50:6, 50:11  
**details** [2] - 7:2, 39:17  
**devastation** [4] - 11:17, 11:20, 12:10, 15:10  
**different** [1] - 14:20  
**difficult** [1] - 30:16  
**direction** [2] - 12:22, 14:20  
**directions** [2] - 12:21, 12:23  
**directly** [1] - 47:11  
**Director** [9] - 2:7, 2:11, 2:13, 2:15, 4:6, 4:13, 10:2, 40:8, 41:15  
**DIRECTOR** [28] - 9:17, 9:20, 19:21, 20:9, 23:4, 23:18, 28:23, 29:10, 29:17, 31:10, 31:17, 31:23, 38:5, 38:7, 38:19, 39:14, 40:6, 42:2, 43:4, 43:21, 44:15, 45:6, 46:4, 46:7, 48:6, 48:21, 49:12, 50:9  
**disabilities** [1] - 39:1  
**disability** [1] - 39:4  
**discovering** [1] - 7:2  
**discussion** [2] - 40:10, 40:11  
**disposal** [2] - 6:15  
**distinction** [1] - 49:18  
**distributed** [1] - 40:19  
**distributions** [1] - 46:15  
**DIVISION** [1] - 23:1  
**Division** [2] - 35:20, 40:8  
**division** [1] - 2:6  
**DOAH** [1] - 41:10  
**dock** [1] - 7:19  
**dollar** [2] - 10:16  
**dollars** [2] - 18:24, 21:14  
**domestic** [1] - 25:13  
**done** [3] - 13:24, 15:2, 49:18  
**down** [7] - 7:8, 11:14, 14:19, 16:15, 17:6, 18:24, 46:12  
**downed** [3] - 6:1, 7:11, 8:1  
**dozers** [1] - 14:14  
**drive** [1] - 14:21  
**driving** [1] - 11:25  
**dry** [2] - 7:12, 19:20  
**due** [1] - 25:7  
**during** [2] - 18:11, 25:10

## E

**early** [1] - 8:25  
**earned** [1] - 47:22  
**easily** [1] - 14:15  
**easy** [1] - 36:17  
**Econfin** [1] - 6:7  
**economy** [13] - 11:1, 11:11, 11:21, 11:25, 12:4, 12:7, 13:19, 15:14, 16:23, 18:2, 20:14, 21:5, 25:13

**Education** [1] - 49:1  
**education** [1] - 49:1  
**effective** [1] - 49:20  
**Effectiveness** [1] - 46:18  
**efficiency** [1] - 46:23  
**efforts** [5] - 6:4, 8:10, 8:24, 9:1, 36:15  
**eight** [2] - 24:14, 31:3  
**either** [3] - 20:19, 40:16, 41:1  
**electronically** [1] - 40:17  
**eliminated** [1] - 7:14  
**eliminates** [1] - 30:16  
**elimination** [1] - 29:21  
**emergency** [1] - 7:15  
**employment** [1] - 38:21  
**end** [6] - 9:6, 12:1, 12:14, 17:6, 21:2, 21:4  
**ending** [1] - 41:15  
**engaged** [2] - 24:10, 26:7  
**enjoyed** [3] - 24:1, 25:20, 26:2  
**ensure** [1] - 12:7  
**entire** [4] - 13:6, 15:10, 15:24, 19:17  
**environment** [1] - 25:16  
**Environmental** [2] - 4:15, 48:10  
**equal** [1] - 38:21  
**equaled** [1] - 8:11  
**equipment** [4] - 14:11, 14:13, 14:21, 17:9  
**equipped** [1] - 6:12  
**especially** [1] - 12:1  
**establish** [1] - 7:16  
**estimated** [4] - 5:21, 6:23, 8:9, 35:12  
**et** [1] - 47:1  
**EU** [1] - 25:8  
**European** [1] - 25:14  
**event** [4] - 13:8, 18:5, 20:10, 20:22  
**events** [2] - 21:10, 34:10  
**Everglades** [2] - 29:1, 48:10  
**everywhere** [1] - 19:24  
**evolving** [1] - 6:25  
**example** [1] - 5:11  
**excavator** [1] - 6:12  
**exceed** [1] - 8:5  
**exceeding** [2] - 48:9, 48:24  
**exceeds** [2] - 6:18, 8:2  
**Excellent** [1] - 32:23  
**excuse** [1] - 23:4  
**executed** [1] - 31:2  
**Executive** [6] - 2:7, 2:11, 2:13, 2:15, 40:8, 41:15  
**EXECUTIVE** [24] - 23:4, 23:18, 28:23, 29:10, 29:17, 31:10, 31:17, 31:23, 38:5, 38:7, 38:19, 39:14, 40:6, 42:2, 43:4, 43:21, 44:15, 45:6, 46:4, 46:7, 48:6, 48:21, 49:12, 50:9  
**exist** [1] - 30:8  
**existing** [2] - 24:25, 38:23  
**expect** [3] - 23:22, 26:3, 35:14  
**expedite** [1] - 6:4  
**experienced** [1] - 8:2

**exposures** [1] - 47:7  
**extend** [1] - 41:1  
**extraordinarily** [3] - 24:11, 25:20, 49:18  
**extraordinary** [1] - 19:23  
**extremely** [1] - 14:23

## F

**FAC** [2] - 38:21, 39:15  
**faced** [1] - 8:21  
**facilitate** [1] - 40:11  
**facts** [1] - 31:18  
**fair** [1] - 36:20  
**fairly** [2] - 14:15  
**faith** [1] - 48:25  
**fall** [1] - 16:15  
**fallen** [2] - 5:1, 7:2  
**far** [6] - 6:18, 8:2, 8:5, 10:19, 16:3, 20:21  
**favorable** [5] - 24:12, 25:20, 26:2, 30:3, 30:13  
**fear** [1] - 9:6  
**fed** [3] - 25:4, 25:8, 25:11  
**federal** [7] - 17:13, 18:24, 19:8, 20:6, 21:11, 24:3, 29:19  
**feds** [1] - 21:22  
**feed** [1] - 31:18  
**feedback** [3] - 33:10, 33:11, 34:6  
**feet** [3] - 18:2, 19:10, 19:13  
**few** [4] - 4:18, 5:4, 12:16, 19:1  
**fight** [3] - 16:21, 36:19  
**figure** [2] - 6:25, 7:4  
**figures** [1] - 31:19  
**filed** [1] - 35:10  
**final** [1] - 33:12  
**finally** [1] - 34:23  
**Finance** [2] - 2:6, 23:3  
**FINANCE** [1] - 23:1  
**FINANCIAL** [1] - 1:10  
**Financial** [1] - 35:19  
**financial** [1] - 24:2  
**fire** [23] - 7:13, 14:2, 14:3, 14:11, 14:13, 14:22, 15:1, 15:12, 15:16, 15:17, 15:24, 16:2, 16:3, 16:24, 17:2, 17:7, 17:22, 18:4, 19:22, 21:4, 21:6, 21:8, 21:9  
**firebreaks** [1] - 7:14  
**firefighters** [1] - 14:23  
**fires** [2] - 14:14, 21:13  
**firm** [2] - 46:18, 46:20  
**first** [8] - 4:8, 4:15, 9:24, 9:25, 32:10, 43:7, 43:8, 43:23  
**fiscal** [7] - 31:2, 31:5, 34:24, 46:9, 46:13, 48:8, 48:23  
**five** [8] - 11:6, 15:3, 47:2, 47:4, 47:9, 47:12, 47:19, 47:21  
**five-year** [3] - 47:2, 47:12, 47:19  
**flexibility** [2] - 29:23, 30:17

<p><b>flooded</b> [1] - 5:12  <b>flooding</b> [3] - 4:23, 5:9, 5:24  <b>FLORIDA</b> [4] - 1:1, 1:15, 1:23, 51:3  <b>Florida</b> [20] - 4:6, 5:16, 10:3, 10:9, 10:10, 10:15, 10:20, 10:23, 10:25, 11:14, 13:14, 13:25, 18:17, 26:17, 30:18, 36:22, 44:1, 44:18, 48:9, 48:25  <b>flowing</b> [1] - 25:21  <b>flows</b> [1] - 10:23  <b>fluctuate</b> [1] - 35:15  <b>fly</b> [1] - 16:18  <b>focus</b> [1] - 9:5  <b>focused</b> [1] - 24:8  <b>follow</b> [1] - 47:3  <b>following</b> [1] - 6:5  <b>follows</b> [1] - 47:4  <b>force</b> [2] - 11:25, 31:18  <b>foregoing</b> [1] - 51:6  <b>Forest</b> [3] - 4:6, 10:3, 13:25  <b>forest</b> [6] - 10:13, 11:4, 11:8, 13:12, 14:12  <b>Forester</b> [1] - 10:2  <b>Forestry</b> [1] - 18:9  <b>forestry</b> [5] - 10:19, 10:23, 11:18, 12:1, 18:3  <b>forests</b> [2] - 13:11, 13:15  <b>Forever</b> [2] - 24:5, 26:17  <b>former</b> [1] - 31:14  <b>fors</b> [1] - 29:20  <b>forth</b> [1] - 18:22  <b>fortunate</b> [2] - 24:19, 30:21  <b>forward</b> [6] - 23:22, 31:19, 31:21, 35:22, 36:16, 40:12  <b>four</b> [4] - 15:3, 25:6, 35:11, 38:7  <b>FPR</b> [3] - 1:17, 51:5, 51:11  <b>Friday</b> [1] - 46:17  <b>Fried</b> [2] - 4:11, 9:21  <b>FRIED</b> [10] - 1:11, 18:7, 28:20, 32:18, 34:15, 39:25, 41:8, 41:20, 44:9, 44:22  <b>front</b> [1] - 32:8  <b>fruit</b> [1] - 29:16  <b>fuel</b> [3] - 14:8, 14:25, 15:4  <b>full</b> [1] - 48:25  <b>Fund</b> [2] - 46:10, 46:12  <b>fund</b> [3] - 20:19, 47:15, 47:23  <b>funding</b> [1] - 20:16  <b>funds</b> [7] - 19:3, 19:4, 46:21, 47:14, 47:17, 47:25  <b>future</b> [4] - 12:7, 13:3, 30:5, 43:6</p>	<p><b>generally</b> [1] - 35:11  <b>generating</b> [6] - 26:22, 27:6, 27:15, 27:24, 28:8, 31:3  <b>Georgia</b> [4] - 10:9, 10:23, 10:24, 11:6  <b>global</b> [1] - 25:7  <b>Glover</b> [1] - 3:7  <b>GOODMAN</b> [2] - 4:9, 9:11  <b>Goodman</b> [3] - 2:5, 4:5, 4:12  <b>government</b> [4] - 18:25, 20:4, 20:6, 38:24  <b>governments</b> [2] - 25:24, 29:22  <b>GOVERNOR</b> [86] - 1:4, 1:9, 3:3, 4:3, 9:12, 9:15, 9:19, 19:22, 21:25, 23:3, 23:11, 23:14, 23:16, 28:21, 29:3, 29:5, 29:7, 29:11, 31:9, 31:22, 32:3, 32:14, 32:16, 32:19, 32:21, 33:14, 33:17, 33:19, 33:21, 34:13, 34:16, 34:18, 34:20, 36:3, 36:6, 36:8, 36:11, 37:6, 37:9, 38:3, 38:6, 38:11, 38:13, 38:15, 38:17, 39:5, 39:8, 39:10, 39:12, 39:21, 39:24, 40:1, 40:4, 41:5, 41:13, 41:18, 41:21, 41:24, 43:3, 43:12, 43:14, 43:16, 43:19, 44:4, 44:7, 44:10, 44:13, 44:21, 44:23, 44:25, 45:3, 46:3, 46:6, 48:13, 48:15, 48:17, 48:19, 49:4, 49:6, 49:8, 49:10, 49:24, 50:2, 50:4, 50:6, 50:11  <b>Governor</b> [22] - 3:5, 4:9, 8:16, 8:23, 9:3, 9:17, 17:14, 18:23, 20:9, 23:5, 23:19, 32:6, 32:24, 33:24, 36:1, 36:14, 40:20, 40:22, 41:4, 41:8, 43:5, 46:5  <b>Graham</b> [1] - 3:7  <b>great</b> [3] - 15:21, 24:2, 37:12  <b>greatest</b> [1] - 7:10  <b>gross</b> [6] - 26:22, 27:6, 27:15, 27:24, 28:9, 31:4  <b>ground</b> [5] - 6:14, 15:4, 15:7, 15:11, 19:4  <b>group</b> [2] - 9:23, 39:18  <b>growing</b> [1] - 13:18  <b>growth</b> [3] - 25:7, 25:12, 25:23  <b>guy</b> [1] - 23:6  <b>guys</b> [2] - 4:8, 31:18</p>	<p>41:24, 49:10  <b>Hearings</b> [1] - 40:9  <b>heavy</b> [1] - 17:9  <b>help</b> [9] - 18:1, 18:2, 19:17, 20:5, 20:6, 20:12, 20:16, 40:11  <b>helpful</b> [1] - 35:2  <b>helping</b> [3] - 20:13, 21:5, 21:19  <b>high</b> [1] - 18:4  <b>Highway</b> [1] - 5:11  <b>historically</b> [1] - 24:1  <b>hit</b> [9] - 10:20, 11:12, 13:2, 13:9, 13:10, 13:11, 13:12, 20:21, 47:6  <b>HMO</b> [1] - 39:19  <b>Hole</b> [1] - 5:15  <b>homes</b> [5] - 11:21, 14:7, 14:9, 17:3, 18:12  <b>hope</b> [2] - 35:2, 43:5  <b>hopeful</b> [1] - 26:3  <b>hopefully</b> [1] - 31:20  <b>houses</b> [1] - 14:6  <b>huge</b> [4] - 13:18, 15:25, 20:15, 21:2  <b>hundred</b> [4] - 12:10, 14:8, 15:6, 21:13  <b>Hunter</b> [1] - 3:10  <b>Hurricane</b> [12] - 2:4, 4:21, 5:13, 5:23, 6:18, 6:23, 8:4, 10:9, 10:15, 11:2, 13:7, 35:5  <b>HURRICANE</b> [1] - 4:1  <b>hurricane</b> [5] - 4:4, 7:6, 7:18, 7:20, 18:11  <b>Hurricanes</b> [4] - 4:20, 6:19, 8:6, 8:10  <b>hurt</b> [1] - 14:23</p>
<b>G</b>	<b>H</b>	<b>I</b>
<p><b>Gadsden</b> [1] - 17:20  <b>general</b> [1] - 43:23  <b>GENERAL</b> [18] - 1:9, 23:15, 29:4, 29:6, 31:13, 32:17, 33:18, 34:17, 36:7, 38:12, 39:9, 41:17, 43:15, 44:6, 45:8, 48:16, 49:7, 50:3  <b>General</b> [3] - 4:10, 9:20, 32:6</p>	<p><b>half</b> [1] - 15:3  <b>handle</b> [2] - 10:17, 14:14  <b>hard</b> [3] - 18:23, 29:13, 35:16  <b>harder</b> [1] - 30:20  <b>harm's</b> [1] - 18:18  <b>harvest</b> [1] - 20:23  <b>hailed</b> [1] - 6:15  <b>hazard</b> [1] - 7:13  <b>hazards</b> [1] - 6:2  <b>health</b> [1] - 39:18  <b>healthy</b> [1] - 36:20  <b>Hearing</b> [10] - 23:16, 32:21, 33:21, 34:20, 38:17, 43:19, 44:13, 45:3, 48:19, 50:6  <b>hearing</b> [6] - 29:7, 36:11, 39:12, 40:4,</p>	<p><b>IAC</b> [1] - 49:15  <b>iceberg</b> [1] - 5:6  <b>idea</b> [1] - 17:25  <b>identification</b> [1] - 39:3  <b>image</b> [2] - 5:13, 7:5  <b>imagine</b> [1] - 35:4  <b>immediately</b> [3] - 6:5, 18:12, 18:14  <b>impact</b> [10] - 10:5, 10:8, 10:18, 10:21, 11:1, 11:7, 13:8, 13:18, 16:23, 25:12  <b>impacted</b> [5] - 4:22, 5:2, 10:24, 13:14  <b>impacting</b> [1] - 5:10  <b>important</b> [2] - 13:23, 17:8  <b>importantly</b> [1] - 18:8  <b>impossible</b> [1] - 14:16  <b>impressed</b> [2] - 31:14, 31:15  <b>IN</b> [1] - 1:4  <b>included</b> [3] - 20:13, 34:23  <b>includes</b> [2] - 5:5, 40:13  <b>including</b> [2] - 5:19, 19:1  <b>increases</b> [2] - 16:23, 25:10  <b>indebtedness</b> [1] - 25:1  <b>indefinitely</b> [1] - 26:4  <b>INDEX</b> [1] - 2:1  <b>individual</b> [1] - 40:23  <b>individuals</b> [3] - 38:25, 39:4, 49:16</p>



<p><b>industry</b> [3] - 11:11, 35:17, 35:24  <b>industry's</b> [1] - 35:5  <b>information</b> [3] - 35:8, 35:9, 46:17  <b>infrastructure</b> [6] - 5:10, 10:22, 11:22, 26:15, 30:19  <b>input</b> [1] - 33:4  <b>insect</b> [1] - 16:22  <b>insurance</b> [5] - 19:6, 35:5, 35:17, 35:24, 39:18  <b>Insurance</b> [2] - 2:8, 32:3  <b>INSURANCE</b> [1] - 32:1  <b>insured</b> [2] - 35:12, 35:13  <b>interest</b> [21] - 24:1, 24:4, 24:8, 24:11, 24:20, 24:23, 24:24, 26:12, 26:19, 26:20, 27:3, 27:4, 27:12, 27:14, 27:22, 27:23, 28:6, 28:7, 30:4, 30:8, 48:2  <b>interested</b> [1] - 33:8  <b>invested</b> [1] - 25:22  <b>Investment</b> [1] - 49:14  <b>invocation</b> [2] - 3:8, 3:9  <b>involvement</b> [2] - 19:8, 41:12  <b>Irma</b> [5] - 4:21, 6:19, 8:6, 8:11, 19:25  <b>issuance</b> [2] - 28:16, 28:25  <b>issue</b> [1] - 26:13  <b>issues</b> [3] - 4:23, 19:16, 37:5  <b>Item</b> [14] - 23:9, 26:8, 26:16, 27:1, 27:10, 27:19, 28:15, 28:24, 38:9, 38:19, 39:14, 40:7, 48:6, 48:22  <b>item</b> [9] - 23:12, 28:18, 32:10, 39:6, 39:22, 40:12, 44:5, 44:15  <b>Items</b> [4] - 32:25, 33:25, 49:13, 50:7  <b>items</b> [8] - 28:13, 33:15, 34:12, 34:14, 38:7, 43:7, 43:22</p>	<p><b>L</b></p> <p><b>laid</b> [1] - 41:6  <b>land</b> [5] - 15:14, 15:15, 16:4, 23:21, 25:2  <b>landfall</b> [4] - 6:6, 7:7, 7:20, 7:21  <b>landfills</b> [1] - 6:16  <b>landowner</b> [2] - 13:17, 20:18  <b>landowners</b> [5] - 11:13, 13:14, 13:19, 14:6, 18:1  <b>Lands</b> [1] - 4:14  <b>lands</b> [6] - 5:19, 5:20, 13:8, 13:9, 13:10, 13:13  <b>large</b> [1] - 47:14  <b>larger</b> [1] - 5:8  <b>last</b> [9] - 4:3, 23:25, 24:13, 24:23, 25:3, 25:6, 30:25, 44:15, 46:17  <b>lastly</b> [2] - 28:3, 28:23  <b>lay</b> [3] - 23:20, 23:21, 25:2  <b>layer</b> [1] - 5:5  <b>laying</b> [2] - 14:8, 19:4  <b>lead</b> [1] - 3:8  <b>leaders</b> [1] - 9:4  <b>leadership</b> [1] - 9:10  <b>lean</b> [1] - 12:21  <b>least</b> [1] - 30:15  <b>led</b> [1] - 3:10  <b>left</b> [2] - 12:16, 29:16  <b>legislative</b> [1] - 36:17  <b>LEON</b> [1] - 51:3  <b>less</b> [1] - 15:8  <b>letter</b> [2] - 40:7, 40:14  <b>level</b> [1] - 29:19  <b>LEVEL</b> [1] - 1:15  <b>liability</b> [1] - 20:25  <b>lifesavings</b> [2] - 19:2, 19:6  <b>light</b> [2] - 9:6, 33:10  <b>lighter</b> [1] - 31:20  <b>likely</b> [2] - 32:25, 34:1  <b>likewise</b> [1] - 37:2  <b>limited</b> [1] - 5:3  <b>limiting</b> [1] - 6:3  <b>limits</b> [1] - 29:23  <b>line</b> [3] - 12:5, 17:6, 30:23  <b>lines</b> [4] - 14:22, 16:2, 16:3, 17:22  <b>listening</b> [1] - 9:3  <b>literally</b> [1] - 18:18  <b>livelihood</b> [1] - 14:10  <b>lives</b> [1] - 18:18  <b>living</b> [1] - 18:11  <b>loadings</b> [1] - 14:25  <b>loans</b> [2] - 29:25, 30:11  <b>local</b> [2] - 25:24, 29:22  <b>located</b> [1] - 5:16  <b>LOCATION</b> [1] - 1:14  <b>lock</b> [2] - 30:2, 30:12  <b>loggers</b> [1] - 12:24  <b>look</b> [8] - 16:9, 17:1, 17:4, 17:16, 21:19, 30:8, 35:1, 35:22</p>	<p><b>looked</b> [1] - 31:11  <b>looking</b> [7] - 11:14, 14:1, 15:5, 15:17, 16:18, 21:15, 24:12  <b>looks</b> [1] - 14:19  <b>looming</b> [1] - 8:21  <b>losses</b> [3] - 10:19, 35:12, 35:13  <b>Lottery</b> [1] - 27:20  <b>low</b> [11] - 12:24, 12:25, 24:1, 24:4, 26:10, 26:18, 27:3, 27:12, 27:21, 28:6, 30:21  <b>LOWER</b> [1] - 1:15  <b>lower</b> [2] - 24:7, 24:20  <b>lowering</b> [3] - 24:23, 24:24</p>
<p><b>J</b></p> <p><b>Jackson</b> [1] - 17:5  <b>jackstraw</b> [1] - 14:17  <b>January</b> [2] - 43:9, 43:10  <b>Jersey</b> [1] - 11:7  <b>Jim</b> [4] - 4:6, 9:16, 10:1, 18:7  <b>JIMMY</b> [1] - 1:10  <b>job</b> [2] - 10:4, 30:16  <b>jointly</b> [1] - 11:5  <b>Jones</b> [1] - 49:16  <b>Judge</b> [2] - 40:8, 41:14</p>	<p><b>M</b></p> <p><b>macro</b> [1] - 25:17  <b>mail</b> [1] - 40:16  <b>Major</b> [1] - 3:7  <b>major</b> [1] - 4:23  <b>majority</b> [2] - 13:1, 16:3  <b>managed</b> [1] - 14:12  <b>Management</b> [1] - 46:19  <b>manuals</b> [2] - 33:6, 34:9  <b>map</b> [4] - 10:10, 10:11, 10:13, 11:3  <b>maps</b> [2] - 10:13, 11:4  <b>March</b> [4] - 3:4, 46:10, 49:21, 51:7  <b>MARCH</b> [1] - 1:13  <b>Marianna</b> [1] - 5:17  <b>Mark</b> [3] - 3:10, 38:3, 42:1  <b>market</b> [4] - 23:24, 25:20, 26:2, 36:21  <b>matches</b> [1] - 14:18  <b>materials</b> [1] - 34:24  <b>Matthew</b> [4] - 4:20, 6:19, 8:6, 8:10  <b>mature</b> [2] - 20:20, 20:21  <b>mean</b> [2] - 19:24, 21:10  <b>meaning</b> [1] - 47:14  <b>means</b> [1] - 30:2  <b>median</b> [2] - 47:13, 47:23  <b>meeting</b> [11] - 3:4, 3:6, 4:4, 23:10, 32:11, 38:10, 40:23, 40:25, 43:10, 50:13, 50:14  <b>MEETING</b> [3] - 1:4, 1:14, 50:16  <b>member</b> [1] - 40:20  <b>MEMBERS</b> [1] - 1:9  <b>members</b> [4] - 23:5, 39:18, 40:23, 46:8  <b>men</b> [3] - 18:9, 18:10, 18:21  <b>mention</b> [1] - 35:3  <b>mess</b> [1] - 9:25  <b>message</b> [1] - 47:10  <b>METZKE</b> [3] - 1:17, 51:5, 51:11  <b>MICHAEL</b> [1] - 4:1  <b>Michael</b> [12] - 2:4, 4:21, 5:14, 5:23, 6:18, 6:23, 8:4, 10:9, 10:15, 11:2, 13:7, 35:6  <b>might</b> [3] - 20:22, 21:1, 48:2  <b>miles</b> [1] - 16:2  <b>mill</b> [1] - 13:3  <b>million</b> [32] - 6:20, 6:24, 8:7, 8:9, 8:11,</p>	
<p><b>K</b></p> <p><b>Karels</b> [2] - 4:6, 10:2  <b>KARELS</b> [4] - 9:17, 9:20, 19:21, 20:9  <b>kind</b> [3] - 15:16, 16:13, 21:9  <b>knocked</b> [1] - 7:8  <b>knowing</b> [1] - 9:5  <b>KRUSE</b> [6] - 38:5, 38:7, 38:19, 39:14, 40:6, 42:2  <b>Kruse</b> [2] - 2:11, 38:3</p>		

<p>10:12, 10:14, 11:6, 15:25, 16:14, 21:13, 26:9, 26:17, 26:23, 26:24, 27:1, 27:11, 27:16, 27:17, 27:20, 27:25, 28:1, 28:4, 28:9, 28:10, 28:16, 28:25, 29:15, 31:4, 31:6, 48:9, 48:24</p> <p><b>mills</b> [1] - 12:4</p> <p><b>mind</b> [1] - 19:16</p> <p><b>minor</b> [1] - 13:11</p> <p><b>minorities</b> [1] - 39:2</p> <p><b>minute</b> [1] - 15:23</p> <p><b>minutes</b> [5] - 23:9, 32:10, 32:13, 38:9, 43:8</p> <p><b>mitigate</b> [1] - 20:3</p> <p><b>moderate</b> [4] - 10:12, 11:15, 11:24, 16:20</p> <p><b>monetary</b> [2] - 24:3, 25:5</p> <p><b>money</b> [5] - 25:21, 26:13, 30:17, 30:25</p> <p><b>month</b> [2] - 12:14, 12:16</p> <p><b>months</b> [4] - 12:13, 15:21, 25:4, 25:9</p> <p><b>Moody</b> [3] - 4:10, 9:20, 31:10</p> <p><b>MOODY</b> [18] - 1:9, 23:15, 29:4, 29:6, 31:13, 32:17, 33:18, 34:17, 36:7, 38:12, 39:9, 41:17, 43:15, 44:6, 45:8, 48:16, 49:7, 50:3</p> <p><b>morning</b> [15] - 3:3, 4:9, 9:17, 9:19, 23:5, 32:5, 32:7, 32:9, 35:9, 38:5, 38:6, 43:3, 43:4, 46:4, 46:6</p> <p><b>most</b> [6] - 12:17, 13:23, 14:6, 33:4, 33:5, 35:8</p> <p><b>mostly</b> [1] - 4:22</p> <p><b>motion</b> [34] - 2:23, 23:11, 23:17, 28:18, 28:21, 29:3, 29:8, 32:14, 32:21, 33:14, 33:21, 34:13, 34:20, 36:4, 36:11, 38:11, 38:17, 39:5, 39:12, 39:21, 40:4, 41:13, 41:24, 43:12, 43:19, 44:4, 44:13, 44:21, 45:3, 48:13, 48:19, 49:4, 49:10, 49:24, 50:6</p> <p><b>Move</b> [1] - 33:16</p> <p><b>move</b> [13] - 19:19, 23:13, 28:19, 29:4, 31:19, 32:15, 36:5, 39:7, 39:23, 43:13, 48:14, 49:5, 50:1</p> <p><b>moved</b> [5] - 34:15, 38:12, 41:17, 44:6, 44:22</p> <p><b>moving</b> [3] - 25:4, 25:16, 40:12</p> <p><b>MS</b> [2] - 4:9, 9:11</p> <p><b>mulched</b> [1] - 6:14</p> <p><b>mulched-sized</b> [1] - 6:14</p> <p><b>multiple</b> [2] - 12:20, 12:23</p> <p><b>muni</b> [2] - 25:19, 26:1</p> <p><b>municipal</b> [1] - 25:22</p>	<p><b>nature</b> [1] - 33:5</p> <p><b>navigation</b> [1] - 6:2</p> <p><b>nearly</b> [1] - 31:4</p> <p><b>necessary</b> [2] - 19:12, 19:18</p> <p><b>need</b> [5] - 12:6, 16:6, 17:10, 19:17, 28:18</p> <p><b>needs</b> [2] - 9:4, 18:17</p> <p><b>neighbors</b> [1] - 18:14</p> <p><b>net</b> [5] - 9:2, 46:14, 47:5, 47:8, 47:12</p> <p><b>new</b> [1] - 26:13</p> <p><b>New</b> [1] - 11:7</p> <p><b>news</b> [1] - 23:7</p> <p><b>next</b> [7] - 11:17, 12:3, 13:22, 18:3, 28:13, 43:21, 50:14</p> <p><b>NIKKI</b> [1] - 1:11</p> <p><b>NO</b> [18] - 2:2, 9:14, 32:20, 33:20, 34:19, 36:10, 37:8, 38:16, 39:11, 40:3, 41:23, 43:18, 44:12, 45:2, 48:5, 48:18, 49:9, 50:5</p> <p><b>noncontroversial</b> [1] - 34:10</p> <p><b>none</b> [15] - 19:5, 32:21, 33:21, 34:20, 36:11, 38:17, 39:12, 40:4, 41:24, 43:19, 44:13, 45:3, 48:19, 49:10, 50:6</p> <p><b>normal</b> [2] - 21:12, 24:17</p> <p><b>normally</b> [1] - 15:4</p> <p><b>north</b> [2] - 17:20, 46:21</p> <p><b>notes</b> [1] - 51:6</p> <p><b>nothing</b> [1] - 12:18</p> <p><b>notice</b> [2] - 43:25, 44:17</p> <p><b>noticed</b> [1] - 34:4</p> <p><b>November</b> [2] - 26:11, 38:10</p> <p><b>Number</b> [3] - 23:9, 28:24, 33:25</p> <p><b>number</b> [4] - 4:25, 35:10, 35:14, 47:2</p> <p><b>numbers</b> [1] - 47:3</p> <p><b>numerous</b> [1] - 12:9</p>	<p><b>opened</b> [1] - 16:2</p> <p><b>opener</b> [1] - 46:9</p> <p><b>opening</b> [2] - 17:21, 17:22</p> <p><b>operate</b> [1] - 12:6</p> <p><b>opportunities</b> [1] - 31:8</p> <p><b>opportunity</b> [2] - 8:12, 38:21</p> <p><b>outlay</b> [2] - 27:2, 49:1</p> <p><b>outline</b> [1] - 41:2</p> <p><b>outstanding</b> [4] - 25:1, 26:21, 27:5, 27:14</p> <p><b>overlaps</b> [1] - 14:5</p> <p><b>oversight</b> [1] - 44:19</p> <p><b>overview</b> [1] - 23:23</p> <p><b>overwhelming</b> [1] - 8:22</p> <p><b>own</b> [1] - 18:12</p> <p><b>owned</b> [7] - 5:19, 5:22, 6:10, 6:21, 6:22, 8:3</p>
<b>N</b>	<b>O</b>	<b>P</b>
<p><b>name</b> [1] - 4:12</p> <p><b>names</b> [1] - 9:24</p> <p><b>NANCY</b> [3] - 1:17, 51:5, 51:11</p> <p><b>nancy@metzke.com</b> [1] - 1:24</p> <p><b>nation</b> [1] - 21:12</p> <p><b>national</b> [1] - 13:12</p> <p><b>natural</b> [1] - 7:11</p>	<p><b>objection</b> [3] - 23:16, 48:17, 50:4</p> <p><b>objections</b> [15] - 29:7, 32:19, 33:19, 33:25, 34:18, 36:9, 38:15, 39:10, 40:2, 41:6, 41:22, 43:17, 44:11, 45:1, 49:8</p> <p><b>obviously</b> [5] - 19:23, 31:15, 32:8, 35:16, 41:9</p> <p><b>October</b> [1] - 17:24</p> <p><b>OF</b> [9] - 1:1, 1:4, 1:11, 23:1, 32:1, 43:1, 46:1, 51:3, 51:3</p> <p><b>office</b> [2] - 19:11, 40:19</p> <p><b>Office</b> [2] - 2:8, 3:8</p> <p><b>OFFICE</b> [2] - 1:22, 32:1</p> <p><b>OFFICER</b> [1] - 1:10</p> <p><b>offices</b> [1] - 37:3</p> <p><b>often</b> [1] - 23:6</p> <p><b>Olmstead</b> [1] - 49:17</p> <p><b>once</b> [1] - 6:12</p> <p><b>one</b> [10] - 12:22, 20:1, 21:17, 21:20, 21:21, 29:12, 29:18, 29:20, 40:13, 43:23</p> <p><b>open</b> [5] - 17:25, 18:6, 40:13, 41:9, 41:13</p>	<p><b>p.m</b> [1] - 40:15</p> <p><b>PAGE</b> [1] - 2:2</p> <p><b>Panama</b> [2] - 8:19, 12:5</p> <p><b>paralysis</b> [1] - 8:20</p> <p><b>Park</b> [3] - 5:16, 7:5, 7:20</p> <p><b>park</b> [1] - 8:10</p> <p><b>park-response</b> [1] - 8:10</p> <p><b>parks</b> [7] - 7:10, 7:17, 7:25, 8:2, 8:5, 8:8, 13:10</p> <p><b>part</b> [5] - 5:12, 9:21, 12:11, 13:23, 33:4</p> <p><b>participate</b> [1] - 39:19</p> <p><b>partners</b> [1] - 17:12</p> <p><b>partnership</b> [2] - 35:18, 37:3</p> <p><b>parts</b> [1] - 7:7</p> <p><b>party</b> [1] - 46:19</p> <p><b>past</b> [3] - 19:2, 35:11, 36:16</p> <p><b>pathway</b> [1] - 9:8</p> <p><b>PATRONIS</b> [20] - 1:10, 8:15, 22:1, 23:13, 28:19, 29:12, 32:15, 33:16, 36:5, 36:14, 38:14, 39:7, 39:23, 41:19, 43:13, 44:8, 44:24, 48:14, 49:5, 50:1</p> <p><b>Patronis</b> [3] - 4:10, 9:20, 35:19</p> <p><b>pause</b> [2] - 25:8, 25:11</p> <p><b>pay</b> [2] - 29:20, 30:14</p> <p><b>pay-for</b> [1] - 30:14</p> <p><b>pay-fors</b> [1] - 29:20</p> <p><b>payable</b> [2] - 29:25, 30:5</p> <p><b>payment</b> [1] - 46:15</p> <p><b>peanuts</b> [2] - 11:10, 13:16</p> <p><b>pecans</b> [1] - 11:9</p> <p><b>PECO</b> [1] - 28:17</p> <p><b>peers</b> [2] - 46:24, 47:13</p> <p><b>pension</b> [2] - 46:21, 47:17</p> <p><b>people</b> [1] - 24:15</p> <p><b>people's</b> [1] - 19:2</p> <p><b>per</b> [3] - 14:8, 15:3, 15:6</p> <p><b>percent</b> [40] - 7:7, 12:10, 13:8, 15:9, 24:4, 24:16, 24:17, 24:22, 26:13, 26:19, 26:21, 26:24, 27:4, 27:5, 27:6, 27:8,</p>

27:13, 27:14, 27:15, 27:17, 27:22,  
27:23, 27:24, 28:1, 28:7, 28:8, 28:10,  
46:11, 47:5, 47:8, 47:9, 47:12, 47:13,  
47:15, 47:19, 47:23  
**performance** [3] - 46:9, 46:20, 46:24  
**performed** [1] - 47:24  
**period** [2] - 41:2, 41:3  
**perspective** [4] - 15:2, 25:18, 30:15,  
36:18  
**pest** [2] - 16:10, 16:22  
**pick** [1] - 12:17  
**picture** [9] - 4:24, 5:15, 5:24, 7:19,  
11:17, 12:8, 12:9, 17:1, 17:3  
**pictures** [2] - 4:18, 14:5  
**pieces** [1] - 6:14  
**piled** [1] - 6:13  
**pine** [4] - 16:10, 16:11, 16:12, 16:17  
**pin** [1] - 16:12  
**planning** [2] - 38:25, 39:2  
**plans** [1] - 7:17  
**pleasure** [1] - 35:2  
**Pledge** [1] - 3:10  
**plus** [1] - 46:11  
**point** [3] - 26:4, 30:22, 31:21  
**points** [1] - 46:11  
**policy** [3] - 24:3, 25:5, 47:5  
**poorer** [1] - 48:1  
**population** [1] - 30:10  
**portfolio** [2] - 24:22, 30:11  
**portion** [1] - 16:6  
**posing** [2] - 5:25, 6:2  
**position** [2] - 4:17, 41:14  
**possible** [2] - 20:7, 41:12  
**POST** [2] - 1:22, 4:1  
**Post** [1] - 2:4  
**POST-HURRICANE** [1] - 4:1  
**Post-Hurricane** [1] - 2:4  
**posted** [1] - 40:21  
**potential** [3] - 16:19, 18:4, 41:4  
**power** [1] - 19:11  
**practice** [1] - 38:24  
**pre** [2] - 29:25, 30:5  
**pre-payable** [2] - 29:25, 30:5  
**present** [6] - 26:23, 27:7, 27:16, 27:25,  
28:9, 31:5  
**PRESENTATION** [1] - 4:1  
**Presentation** [1] - 2:4  
**presentation** [2] - 9:9, 18:8  
**presented** [1] - 40:9  
**press** [1] - 4:19  
**prevent** [1] - 18:3  
**previous** [1] - 5:24  
**previously** [2] - 8:2, 34:4  
**primarily** [1] - 35:4  
**primary** [1] - 24:10  
**principal** [5] - 26:24, 27:8, 27:17, 28:1,  
28:11  
**prioritize** [1] - 9:5  
**private** [7] - 10:7, 13:7, 13:9, 13:13,

13:18, 16:4, 46:19  
**proactive** [1] - 20:7  
**problems** [1] - 17:17  
**proceedings** [1] - 51:6  
**process** [11] - 11:3, 33:9, 35:15, 39:17,  
40:12, 40:13, 41:2, 41:4, 41:6, 41:9,  
41:10  
**productivity** [1] - 12:25  
**program** [3] - 25:15, 39:16, 39:20  
**progress** [1] - 7:23  
**promises** [1] - 35:24  
**property** [1] - 44:18  
**proposed** [5] - 38:20, 39:17, 43:22,  
44:1, 44:17  
**Proposed** [1] - 39:15  
**protect** [1] - 18:18  
**Protection** [2] - 4:15, 48:10  
**provide** [1] - 47:7  
**provisions** [1] - 39:3  
**public** [12] - 7:11, 10:6, 10:7, 13:10,  
16:5, 40:21, 41:11, 47:15, 47:17, 47:22,  
47:25, 49:1  
**publish** [3] - 33:9, 43:25, 44:17  
**published** [1] - 34:5  
**publishing** [2] - 33:3, 35:7  
**pulling** [1] - 7:1  
**pursue** [1] - 31:7  
**push** [2] - 16:21, 21:19  
**pushing** [1] - 36:16  
**put** [1] - 12:19  
**puts** [1] - 30:12  
**putting** [3] - 18:17, 18:21, 20:14

## Q

**QE** [3] - 24:5  
**QE1** [2] - 24:5  
**qualifications** [1] - 47:4  
**quality** [1] - 12:17  
**quarter** [1] - 34:24  
**questions** [7] - 8:13, 9:13, 18:6, 36:2,  
36:13, 37:6, 48:3  
**quick** [2] - 15:20, 29:12  
**quite** [2] - 15:23, 19:1

## R

**rain** [2] - 15:19, 15:23  
**rained** [1] - 15:23  
**raised** [1] - 25:5  
**rate** [5] - 24:24, 25:10, 27:5, 27:14,  
27:23  
**rates** [14] - 24:1, 24:4, 24:8, 24:11,  
24:13, 24:21, 25:5, 26:20, 28:8, 30:2,  
30:4, 30:8, 30:13, 30:21  
**RE** [1] - 1:4  
**read** [1] - 47:11  
**ready** [5] - 4:8, 13:21, 15:19, 19:19,  
20:23  
**real** [2] - 18:4, 47:10

**realizes** [1] - 8:18  
**really** [8] - 10:7, 11:18, 12:2, 13:19,  
13:22, 15:13, 20:1, 36:22  
**reason** [1] - 12:18  
**rebuilding** [1] - 9:8  
**receipt** [1] - 40:18  
**receive** [1] - 33:11  
**received** [3] - 11:1, 16:13, 34:5  
**recession** [1] - 24:2  
**recognize** [1] - 3:7  
**record** [1] - 51:6  
**recovery** [4] - 4:5, 6:4, 8:4, 8:8  
**Recreation** [1] - 4:14  
**recreational** [1] - 6:3  
**reduce** [6] - 26:20, 27:4, 27:13, 27:23,  
28:7, 30:4  
**reduced** [1] - 14:11  
**reference** [1] - 33:7  
**referenced** [1] - 34:9  
**refinance** [1] - 29:15  
**refinanced** [1] - 24:22  
**refinancing** [2] - 24:7, 24:20  
**refinancings** [1] - 29:24  
**reforestation** [1] - 20:14  
**reform** [1] - 36:16  
**Reform** [1] - 29:20  
**refund** [1] - 30:1  
**refunded** [5] - 26:25, 27:9, 27:18, 28:2,  
28:11  
**refunding** [10] - 26:17, 27:2, 27:11,  
27:20, 28:4, 28:17, 29:1, 30:12, 48:11,  
49:2  
**refundings** [5] - 28:14, 29:21, 30:7,  
31:7, 31:16  
**Registry** [2] - 44:2, 44:18  
**REGULATION** [1] - 32:1  
**Regulation** [2] - 2:8, 32:3  
**relating** [2] - 38:21, 39:15  
**relative** [2] - 46:24, 46:25  
**remain** [1] - 3:9  
**removal** [7] - 6:18, 6:21, 8:4, 15:14,  
20:13, 20:15, 21:3  
**remove** [4] - 6:7, 6:11, 7:23, 21:7  
**removed** [5] - 6:10, 6:12, 7:13, 8:1,  
13:2  
**report** [8] - 23:8, 26:8, 28:3, 34:24,  
36:3, 36:4, 47:11, 51:5  
**REPORTED** [1] - 1:17  
**Reporter** [1] - 51:11  
**REPORTER** [1] - 1:17  
**REPORTERS** [1] - 1:22  
**reports** [2] - 23:19, 26:5  
**request** [12] - 20:11, 32:12, 38:9,  
38:19, 39:14, 43:11, 43:25, 44:3, 44:16,  
44:20, 49:3, 49:23  
**Request** [1] - 48:12  
**requested** [2] - 4:4, 33:8  
**requesting** [1] - 28:13  
**requirements** [2] - 24:25, 39:1

<p> <b>requiring</b> [1] - 38:24  <b>rescue</b> [1] - 18:13  <b>resolution</b> [4] - 28:15, 28:24, 48:7, 48:22  <b>resource</b> [2] - 10:14, 11:5  <b>resources</b> [3] - 7:11, 10:13, 11:8  <b>respectfully</b> [1] - 32:12  <b>respectively</b> [1] - 34:11  <b>response</b> [3] - 7:15, 8:10, 35:5  <b>RESPONSE</b> [17] - 9:14, 32:20, 33:20, 34:19, 36:10, 37:8, 38:16, 39:11, 40:3, 41:23, 43:18, 44:12, 45:2, 48:5, 48:18, 49:9, 50:5  <b>rest</b> [3] - 15:11, 19:15, 20:4  <b>restoration</b> [3] - 7:17, 29:1, 48:10  <b>restricted</b> [3] - 6:1, 25:5, 25:24  <b>result</b> [2] - 5:22, 7:18  <b>resume</b> [1] - 40:14  <b>retirement</b> [2] - 19:3, 20:19  <b>return</b> [2] - 47:5  <b>REVENUE</b> [1] - 43:1  <b>Revenue</b> [1] - 2:12  <b>revenue</b> [4] - 26:10, 26:17, 43:3, 48:11  <b>review</b> [2] - 40:20, 40:21  <b>rid</b> [1] - 21:14  <b>risk</b> [2] - 5:25, 46:25  <b>River</b> [2] - 4:25, 6:7  <b>Rivers</b> [2] - 7:5, 7:20  <b>rivers</b> [1] - 4:22  <b>Road</b> [1] - 5:15  <b>roads</b> [2] - 16:3, 17:22  <b>roadways</b> [1] - 6:1  <b>Robert</b> [1] - 40:7  <b>robust</b> [1] - 36:20  <b>rolling</b> [2] - 17:2, 17:3  <b>RON</b> [1] - 1:9  <b>ROOM</b> [1] - 1:14  <b>RPR</b> [3] - 1:17, 51:5, 51:11  <b>Rule</b> [2] - 38:20, 39:15  <b>rule</b> [2] - 38:23, 39:17  <b>rules</b> [10] - 33:2, 33:3, 33:7, 34:2, 34:3, 34:8, 34:10, 43:23, 44:1, 44:17  <b>running</b> [1] - 21:13  <b>rural</b> [9] - 10:5, 10:25, 11:11, 11:21, 13:19, 16:23, 18:2, 20:14, 21:5 </p>	<p> <b>schools</b> [1] - 11:22  <b>season</b> [1] - 19:20  <b>second</b> [29] - 23:14, 23:15, 28:20, 29:6, 32:16, 33:17, 33:18, 34:17, 34:24, 36:6, 36:7, 38:13, 38:14, 39:9, 39:24, 39:25, 41:18, 41:19, 44:7, 44:8, 44:9, 44:23, 44:24, 48:15, 48:16, 49:6, 49:7, 50:2, 50:3  <b>Second</b> [8] - 29:5, 32:17, 32:18, 34:16, 39:8, 41:20, 43:14, 43:15  <b>secured</b> [1] - 6:5  <b>see</b> [16] - 4:24, 5:4, 5:12, 6:17, 7:22, 10:1, 11:16, 19:2, 21:8, 21:12, 25:11, 26:6, 28:12, 32:7, 35:23, 45:8  <b>seeing</b> [1] - 13:2  <b>self</b> [1] - 39:3  <b>Senate</b> [1] - 49:21  <b>senators</b> [1] - 21:21  <b>sense</b> [1] - 23:21  <b>sent</b> [3] - 14:1, 17:19, 40:15  <b>serve</b> [1] - 18:16  <b>Service</b> [3] - 4:6, 10:3, 13:25  <b>service</b> [9] - 24:25, 26:22, 27:6, 27:15, 27:24, 28:9, 28:17, 29:2, 31:4  <b>Services</b> [2] - 35:19, 35:20  <b>serving</b> [1] - 49:17  <b>session</b> [1] - 36:17  <b>setback</b> [1] - 11:12  <b>sets</b> [1] - 26:5  <b>setting</b> [1] - 12:15  <b>settlement</b> [1] - 35:15  <b>seven</b> [1] - 24:13  <b>severe</b> [4] - 10:11, 11:15, 11:23, 12:20  <b>severely</b> [1] - 7:8  <b>share</b> [1] - 46:16  <b>shared</b> [2] - 39:16, 39:19  <b>Sheriff</b> [1] - 3:10  <b>short</b> [1] - 43:5  <b>shoulder</b> [1] - 20:25  <b>show</b> [2] - 4:18, 10:7  <b>showing</b> [1] - 7:21  <b>shown</b> [1] - 5:24  <b>shows</b> [2] - 7:19, 10:11  <b>shrink</b> [1] - 30:10  <b>sight</b> [1] - 19:16  <b>significant</b> [6] - 4:25, 10:21, 11:1, 14:2, 16:16, 18:4  <b>significantly</b> [2] - 14:11, 18:13  <b>similar</b> [2] - 21:14, 43:22  <b>similarly</b> [1] - 33:24  <b>simply</b> [3] - 34:7, 34:9, 47:6  <b>sit</b> [1] - 13:3  <b>situations</b> [2] - 12:24, 14:24  <b>six</b> [5] - 12:13, 12:14, 15:21, 35:11  <b>six-month</b> [1] - 12:14  <b>size</b> [1] - 11:7  <b>sized</b> [1] - 6:14  <b>slipping</b> [1] - 12:15  <b>slowing</b> [2] - 25:7, 25:12 </p>	<p> <b>small</b> [2] - 16:5, 16:6  <b>smaller</b> [1] - 4:22  <b>snapped</b> [1] - 7:8  <b>sold</b> [2] - 26:10, 28:5  <b>solid</b> [1] - 7:4  <b>solve</b> [1] - 17:17  <b>somewhat</b> [3] - 6:25, 25:2, 25:3  <b>sorry</b> [1] - 31:18  <b>sort</b> [2] - 23:23, 26:5  <b>southern</b> [4] - 16:10, 16:11, 16:17, 17:6  <b>space</b> [4] - 14:3, 25:19, 25:21, 26:1  <b>species</b> [1] - 16:11  <b>specifically</b> [2] - 25:19, 26:1  <b>spent</b> [2] - 6:20, 8:7  <b>spreading</b> [1] - 16:19  <b>stabilized</b> [1] - 35:10  <b>stage</b> [1] - 26:5  <b>stain</b> [1] - 12:14  <b>stakeholder</b> [1] - 33:8  <b>stakeholders</b> [1] - 33:4  <b>standing</b> [1] - 3:9  <b>standpoint</b> [1] - 16:1  <b>start</b> [4] - 9:8, 10:10, 18:14, 21:7  <b>starting</b> [1] - 41:15  <b>starts</b> [1] - 16:19  <b>state</b> [30] - 2:14, 5:18, 5:19, 5:22, 6:10, 6:21, 6:22, 7:10, 7:25, 8:3, 8:5, 8:8, 11:13, 12:5, 13:10, 17:5, 18:19, 19:8, 19:15, 19:17, 20:1, 20:4, 21:20, 21:23, 25:24, 29:21, 38:24, 39:19  <b>STATE</b> [3] - 1:1, 46:1, 51:3  <b>State</b> [15] - 4:13, 5:16, 7:5, 7:20, 10:2, 11:7, 18:16, 30:18, 36:21, 48:7, 48:9, 48:22, 48:24, 48:25, 49:14  <b>state's</b> [1] - 39:18  <b>state-owned</b> [7] - 5:19, 5:22, 6:10, 6:21, 6:22, 8:3  <b>statutes</b> [1] - 34:8  <b>stay</b> [1] - 15:11  <b>stayed</b> [1] - 30:21  <b>stays</b> [1] - 12:7  <b>stenographic</b> [1] - 51:6  <b>stenographically</b> [1] - 51:5  <b>step</b> [1] - 21:18  <b>still</b> [3] - 7:17, 10:17, 12:17  <b>stimulative</b> [2] - 24:3, 25:16  <b>stops</b> [1] - 15:24  <b>storm</b> [6] - 10:6, 12:19, 13:7, 13:9, 13:15, 16:25  <b>straight</b> [1] - 30:23  <b>streams</b> [1] - 4:22  <b>stress</b> [2] - 16:13, 16:14  <b>strike</b> [2] - 17:19  <b>strong</b> [2] - 12:7, 49:19  <b>structure</b> [1] - 46:22  <b>structures</b> [1] - 5:25  <b>stuff</b> [2] - 17:11, 20:22  <b>subject</b> [2] - 30:11, 49:21 </p>
<b>S</b>		
<p> <b>safety</b> [2] - 6:2, 9:2  <b>sale</b> [9] - 26:9, 26:16, 27:1, 27:10, 27:19, 28:4, 28:5, 28:16, 28:25  <b>salvage</b> [3] - 12:12, 12:14, 15:22  <b>salvaged</b> [4] - 12:18, 13:1, 15:8, 15:10  <b>save</b> [2] - 30:17, 30:25  <b>savings</b> [16] - 26:22, 26:23, 27:6, 27:7, 27:16, 27:24, 27:25, 28:9, 28:10, 28:17, 29:2, 29:15, 31:4, 39:16, 39:20  <b>SBA</b> [1] - 46:3  <b>scheduled</b> [1] - 50:14 </p>		

<p><b>submerged</b> [2] - 5:5, 5:20  <b>submitted</b> [1] - 20:11  <b>sufficiency</b> [2] - 48:8, 48:23  <b>suggested</b> [1] - 40:11  <b>supply</b> [1] - 25:24  <b>support</b> [3] - 17:15, 19:17, 41:9  <b>supporting</b> [2] - 16:4, 17:12  <b>suppression</b> [1] - 17:10  <b>surface</b> [1] - 5:5  <b>swath</b> [4] - 11:16, 11:23, 11:24, 12:2</p>	<p><b>toughest</b> [1] - 9:21  <b>towards</b> [1] - 17:5  <b>trailing</b> [2] - 47:2, 47:4  <b>trained</b> [1] - 31:14  <b>transactions</b> [1] - 31:3  <b>transcript</b> [1] - 51:6  <b>translates</b> [1] - 47:20  <b>transparency</b> [1] - 41:11  <b>transportation</b> [1] - 26:15  <b>travel</b> [1] - 8:19  <b>treasury</b> [1] - 24:16  <b>trees</b> [10] - 4:25, 5:4, 5:6, 6:1, 7:1, 7:8, 7:23, 14:4, 16:12, 16:15  <b>tremendous</b> [6] - 10:8, 11:12, 11:20, 15:12, 17:7  <b>tremendously</b> [1] - 29:23  <b>true</b> [8] - 26:12, 26:18, 26:19, 27:3, 27:12, 27:21, 28:6, 51:6  <b>Trustees</b> [1] - 46:7  <b>try</b> [2] - 14:22, 17:16  <b>trying</b> [2] - 14:21, 15:14  <b>Tuesday</b> [1] - 50:14  <b>TUESDAY</b> [1] - 1:13  <b>tunnel</b> [1] - 9:6  <b>Turnpike</b> [3] - 26:9, 26:14, 27:11  <b>twigs</b> [1] - 5:7  <b>twisted</b> [1] - 7:9  <b>two</b> [4] - 20:9, 28:13, 34:8, 43:21  <b>Tyndall</b> [1] - 13:12</p>	<p><b>vegetative</b> [2] - 5:1, 7:25  <b>vehicles</b> [1] - 7:16  <b>Vinny</b> [1] - 49:17  <b>visible</b> [2] - 5:4, 5:7  <b>volume</b> [1] - 6:17  <b>voluntary</b> [1] - 39:3</p>
<b>T</b>		<b>W</b>
<p><b>tail</b> [1] - 36:22  <b>TALLAHASSEE</b> [2] - 1:15, 1:23  <b>Tallahassee</b> [1] - 16:17  <b>target</b> [2] - 46:12, 47:5  <b>Tax</b> [1] - 29:19  <b>tax</b> [3] - 43:23, 44:2, 44:18  <b>taxpayers</b> [1] - 30:18  <b>team</b> [2] - 7:16, 17:19  <b>teams</b> [2] - 14:1, 17:19  <b>ten</b> [4] - 14:25, 21:13, 23:25, 24:23  <b>tenor</b> [1] - 23:8  <b>terms</b> [3] - 19:22, 23:21, 46:25  <b>tests</b> [1] - 15:2  <b>Thanksgiving</b> [1] - 26:12  <b>THE</b> [3] - 1:4, 1:15, 50:16  <b>they've</b> [2] - 25:5, 35:25  <b>third</b> [3] - 4:16, 9:22, 46:19  <b>third-party</b> [1] - 46:19  <b>thousand</b> [4] - 7:24, 13:13, 27:7, 27:8  <b>threat</b> [15] - 7:10, 13:24, 14:2, 15:12, 15:16, 15:17, 15:24, 16:8, 16:10, 16:24, 17:7, 19:23, 20:3, 21:4, 21:6  <b>three</b> [12] - 10:12, 10:14, 15:18, 15:24, 16:14, 24:15, 24:16, 24:17, 25:10, 34:7, 43:7  <b>Three</b> [2] - 7:5, 7:19  <b>three-percent</b> [1] - 24:16  <b>three-year</b> [1] - 24:15  <b>threw</b> [1] - 16:9  <b>throw</b> [1] - 11:8  <b>throwing</b> [1] - 14:18  <b>timber</b> [7] - 12:3, 12:12, 14:17, 14:19, 15:5, 20:20, 20:21  <b>tip</b> [1] - 5:7  <b>tireless</b> [1] - 18:20  <b>today</b> [7] - 20:25, 21:1, 23:8, 30:2, 30:13, 43:5, 43:8  <b>today's</b> [1] - 50:13  <b>together</b> [3] - 21:24, 33:1, 34:1  <b>tomorrow</b> [1] - 41:15  <b>tons</b> [3] - 14:8, 15:3, 15:6  <b>took</b> [1] - 16:15  <b>top</b> [1] - 16:9  <b>total</b> [3] - 6:22, 8:9, 11:17  <b>totaling</b> [1] - 31:3  <b>tough</b> [1] - 37:5</p>	<b>U</b>	<p><b>wait</b> [2] - 29:24, 30:7  <b>waiting</b> [1] - 25:11  <b>WAS</b> [1] - 50:16  <b>Washington</b> [1] - 17:16  <b>water</b> [1] - 6:13  <b>waterway</b> [3] - 4:21, 5:8, 5:25  <b>waterways</b> [8] - 5:2, 5:20, 5:22, 6:2, 6:11, 6:21, 6:23, 8:3  <b>Watkins</b> [2] - 2:7, 23:3  <b>WATKINS</b> [8] - 23:4, 23:18, 28:23, 29:10, 29:17, 31:10, 31:17, 31:23  <b>website</b> [2] - 35:8, 40:22  <b>week</b> [2] - 4:16, 8:25  <b>weekend</b> [2] - 8:19, 19:2  <b>weeks</b> [7] - 12:16, 15:18, 15:21, 20:9, 35:7, 35:11  <b>welcome</b> [1] - 3:4  <b>well-managed</b> [1] - 14:12  <b>west</b> [1] - 21:14  <b>WHEREUPON</b> [1] - 50:16  <b>Whitehouse</b> [1] - 8:25  <b>whole</b> [2] - 11:22, 19:25  <b>wildfire</b> [1] - 13:24  <b>WILLIAMS</b> [6] - 46:4, 46:7, 48:6, 48:21, 49:12, 50:9  <b>Williams</b> [1] - 2:15  <b>window</b> [1] - 12:14  <b>winds</b> [1] - 16:16  <b>windy</b> [1] - 15:19  <b>wisdom</b> [1] - 25:9  <b>women</b> [4] - 18:9, 18:10, 18:21, 39:2  <b>wood</b> [3] - 12:15, 14:18, 19:24  <b>workshop</b> [1] - 33:8  <b>worst</b> [3] - 12:11, 13:2, 20:21  <b>worst-hit</b> [1] - 13:2  <b>worth</b> [1] - 29:15</p>
	<b>V</b>	<b>Y</b>
	<p><b>validate</b> [1] - 46:23  <b>value</b> [12] - 21:2, 26:23, 27:7, 27:16, 27:25, 28:10, 31:6, 46:25, 47:8, 47:12, 47:19, 47:21  <b>values</b> [2] - 10:16  <b>vast</b> [2] - 13:1, 16:3  <b>vegetation</b> [3] - 7:12, 8:1</p>	<p><b>yards</b> [3] - 5:21, 6:9, 7:25  <b>year</b> [12] - 23:25, 24:15, 25:6, 31:2, 31:5, 34:25, 46:9, 46:13, 46:22, 47:2, 47:12, 47:19  <b>years</b> [8] - 9:23, 12:3, 23:25, 24:14, 24:23, 47:4, 47:9, 47:21  <b>yesterday</b> [1] - 17:20</p>
	<b>Z</b>	<p><b>zero</b> [1] - 24:4  <b>zero-percent</b> [1] - 24:4</p>

Zingale<sup>[1]</sup> - 2:13

ZINGALE<sup>[4]</sup> - 43:4, 43:21, 44:15, 45:6