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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

_____ /

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

DATE: THURSDAY, MAY 28, 2020

TIME: COMMENCED AT: 9:00 A.M.
CONCLUDED AT: 10:05 A.M.

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REPORTED BY: NANCY S. METZKE, RPR, FPR
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17
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19
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21
22
23
24
25

INDEX

PAGE NO.

ADMINISTRATION COMMISSION

By Mark Kruse

5

**BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND**

By Noah Valenstein

20

DIVISION OF BOND FINANCE

By Ben Watkins

35

STATE BOARD OF ADMINISTRATION

By Ash Williams

43

**STATE BOARD OF ADMINISTRATION
FINANCE CORPORATION**

By Ash Williams

67

* * * *

P R O C E E D I N G S

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3 GOVERNOR DESANTIS: Good morning. Welcome to
4 the May 28th meeting of the Governor and Cabinet.

5 Let's get started with Administrative
6 Commission. Mark Kruse will present the first
7 items.

8 COMMISSIONER FRIED: Governor, if I could --

9 EXECUTIVE DIRECTOR KRUSE: Thank you,
10 Governor.

11 COMMISSIONER FRIED: Governor, before I think
12 we get started, I'd like to have a moment of
13 silence to mark the hundred thousand Americans and
14 23 hundred Floridians who have died from COVID-19.

15 (WHEREUPON, THERE WAS A MOMENT OF SILENCE).

16 GOVERNOR DESANTIS: All right. Very well.

17 All right. Mark Kruse.

18 COMMISSIONER FRIED: Actually, Governor, if
19 I --

20 EXECUTIVE DIRECTOR KRUSE: Thank you.

21 COMMISSIONER FRIED: Governor, before we start
22 the agenda, I'd like to have a couple of moments
23 just to have a couple of seconds --

24 GOVERNOR DESANTIS: We're going to go through
25 the agenda, and then if you have some things to

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add, then, you know, happy to do it. But I know we've got guys waiting and we want to get through these things.

* * * *

ADMINISTRATION COMMISSION

GOVERNOR DESANTIS: So, Mark, go ahead.

EXECUTIVE DIRECTOR KRUSE: Yes, sir.

Item 1 is request for approval of the 2020 Statewide Emergency Shelter Plan submitted by the Division of Emergency Management. Danny Kilcollins will present the report, and Director Jared Moskowitz will follow with some brief comments.

Danny.

MR. KILCOLLINS: Good morning, Governor and Cabinet members. I appreciate the opportunity to present the Division's 2020 Statewide Emergency Shelter Plan. The Division of Emergency Management is responsible for preparing the Plan pursuant to Section 1013.372(2) and Section 252.3852(b), Florida Statutes.

The Plan was prepared in late 2019 and delivered on January 31st, 2020 as required by the statute. The Plan serves as a guide to determine need for new school facilities to be designed and built as hurricane evacuation shelters.

This Plan is updated every two years and projects needed space required over a five-year period and breaks up this information for general

1 population and special-need shelters. Also
2 included is information pertaining to the
3 availability of pet friendly shelters.

4 Florida has made significant strides in
5 reducing its deficit of safe public hurricane
6 evacuation shelter space over the past 20 years.
7 When we started this process in 2000, there was a
8 deficit of more than 1.5 million shelter spaces.
9 Statewide we have created more than one million
10 spaces now; and combined with reducing demand for
11 shelters, we have eliminated the deficit on a
12 statewide aggregate basis.

13 Some regions still have deficits. This change
14 statewide though allows us to be flexible and use
15 host sheltering when we need to do so. This has
16 been achieved through a combination of retrofitting
17 of existing public schools and other facilities and
18 use of enhanced hurricane resistant construction
19 for new schools.

20 About 45 percent of the spaces have been
21 created through schools being designed and
22 constructed to meet the Department of Education's
23 public shelter design criteria. About 32 percent
24 of the spaces were created through retrofitting of
25 suitable existing facilities.

1 The 2020 Plan determined that seven RPC
2 regions -- Regional Planning Council regions --
3 have sufficient capacity of general population
4 hurricane evacuation shelter space in 2020. They
5 are: Region 1, West Florida; Region 2, Apalachee;
6 Region 3, North Central Florida; Four, Northeast
7 Florida; Region 5, East Central Florida; 9,
8 Treasure Coast; and 10, South Florida.

9 Three RPC regions have deficits of general
10 population space, and they are: Region 6, Central
11 Florida; Region 7, which is Tampa Bay; and
12 Region 8, which is Southwest Florida.

13 Five of the ten RPC regions have a deficit of
14 special-need shelters, and the deficit will
15 continue through 2025. They are: Region 2,
16 Apalachee; Region 4, Northeast Florida; Region 5,
17 East Central Florida; Region 6, Central Florida;
18 and Region 8, which is Southwest Florida.

19 For special-need shelters, five regions can
20 demonstrate they have sufficient spaces though.
21 They are: Region 1, West Florida; Region 3, North
22 Central Florida; Region 7, which is Tampa Bay;
23 Region 9, which is Treasure Coast; and Region 10,
24 which is South Florida.

25 This is a significant improvement over 2018 in

1 the previous plans when only one region was
2 demonstrated to have sufficient capacity. That was
3 Region 10, South Florida.

4 The Division will continue to work with local
5 emergency managers and partners to reduce the
6 deficit by providing hurricane shelter retrofit
7 grants and technical assistance.

8 Now I'm going to turn it over to our Director,
9 Jared Moskowitz, who will talk about planning with
10 COVID-19 in mind.

11 DIRECTOR MOSKOWITZ: Danny, thank you.

12 Good morning, Cabinet members. Thank you for
13 allowing us to present this item.

14 Obviously everyone has COVID-19 on their mind
15 and hurricane season, and we've had that on our
16 mind since early March. So obviously COVID-19 is
17 going to present additional added challenges for
18 sheltering. We've been working in consultation
19 with the CDC and FEMA and the American Red Cross in
20 looking at guidance for recommended counties. I
21 remind everybody that both evacuations and
22 sheltering happens at the county level, and so
23 those decisions are made at the counties; and
24 different decisions might be made in a Walton
25 County versus a Dade County based on how COVID-19

1 is active in that community. It makes difference
2 in a June or July storm versus an August or
3 September storm.

4 One of the biggest changes this year is going
5 to be non-congregate sheltering. We've been
6 working with FEMA for the last several weeks on
7 making sure that FEMA is looking at pre-approving
8 non-congregate sheltering pre-landfall. That is
9 sheltering potentially in hotels.

10 And so we've been working on an app here to
11 give to the counties for free that would allow them
12 to register people -- preregister people who want
13 to use hotels as non-congregate sheltering. So far
14 we have 200 hotels signed up for non-congregate
15 sheltering, and we've provided that list of hotels
16 to the counties.

17 The app will also allow them to initiate
18 evacuations early, have plenty of time so that
19 non-congregate shelters shall be operational. The
20 National Guard is always available to us here at
21 the Division of Emergency Management, and we thank
22 them for all of the assistance they've provided to
23 us in COVID-19.

24 In Hurricane Irma, we had 65 hundred Guardsman
25 working in our shelters, which was the largest

1 sheltering mission in state history. 350 thousand
2 people went to shelters after Hurricane Irma.

3 Overall the CDC after COVID-19 is encouraging
4 every county to use smaller shelters, or less than
5 50 people are possible. Some counties are working
6 with their school boards to look at separating
7 people by classroom, but those decisions will be
8 made between the county and that local school
9 board.

10 If traditional congregate sheltering is
11 necessary, we are recommending, regardless of the
12 number of the people in the shelter, and so is the
13 CDC and the American Red Cross, that a minimum of
14 60 square feet is given per person. We are
15 recommending that counties screen all people coming
16 in. If rapid testing is available, which we're
17 hoping as we get into the latter part of hurricane
18 season it will be, we will help supply rapid
19 testing for people entering or exiting shelters.

20 Shelters should have an isolation area in the
21 event someone falls ill in the shelter or self
22 identifies potentially as having COVID-19, or they
23 could have a specific facility for somebody who
24 fails a temperature check or is COVID positive so
25 they can be redirected to that specific facility.

1 Obviously they should ensure social distancing, a
2 minimum of six feet between families. If the
3 counties need assistance from the Division as far
4 as separation, we will help provide them the
5 supplies to do so. They should all routinely clean
6 and disinfect all common areas and surfaces.

7 In past hurricane seasons, we have what's
8 called host sheltering from folks from let's say
9 Collier County need to go to Broward County because
10 we have to evacuate a county. In that instance,
11 the Division of Emergency Management will reimburse
12 the host shelter, and we will do the same thing
13 this hurricane season, and we will also help them
14 if non-congregate sheltering is what's needed. We
15 don't want financial resources to be the reason why
16 a county does not use all available tools in the
17 toolbox.

18 Additionally, we're working with AHCA and
19 Florida Health on the hospitals to make sure that
20 those reciprocal agreements that they have in place
21 for evacuations are going to be adhered to and that
22 there are policies in place for when folks have to
23 be transferred to new facilities so that people who
24 might be COVID positive are clearly separated from
25 people who are not COVID positive.

1 Additionally, the Division of Emergency
2 Management has purchased 50 generators for the
3 first time in a long time actually so that we can
4 help with power missions in emergency situations
5 wherever they pop up. On the PPE front, because we
6 know that's going to be a big issue for our
7 shelters, we have ten million masks in reserve;
8 five million gloves; one million face shields; and
9 we signed a 12-million mask deal with Honeywell.
10 We have five thousand thermometers on hand, 200
11 negative pressure machines, and a multitude of
12 advanced sanitation machines.

13 Finally, we want to talk about how -- we've
14 already said we want people to know their zone,
15 what evacuation zone that they live in. We also
16 want people to know their home, because we only
17 want people now to evacuate if they have to
18 evacuate, if they're in that Evacuation Zone A, B,
19 C, that the county makes the decision to evacuate,
20 let's say.

21 And so if you live in a newer structure, newer
22 home with newer building code and the storm is of a
23 lower category, knowing your home and staying in
24 your home, sheltering in place may be the safest
25 thing for your family. So we are communicating

1 that message, and so are all of the county
2 emergency managers.

3 And so, you know, I want to thank Danny for
4 his work obviously on the Plan. Danny has been
5 doing this for 20 years, presenting this to the
6 Cabinet for 20 years now. Obviously the Plan was
7 due by the end of January, before obviously the
8 complications with COVID-19 and hurricane season
9 were all thought out.

10 So we continue to modify the Plan. It is a
11 living, breathing document as new guidance comes
12 out from CDC. And as we get further into hurricane
13 season, additional tools will become available.

14 Governor, I now offer this Plan for your
15 approval and for the Cabinet, and thank you for
16 your time.

17 GOVERNOR DESANTIS: Wonderful.

18 Well, I recommend approval. Does anyone else
19 have an interest in approving or making any
20 comments?

21 ATTORNEY GENERAL MOODY: Governor --

22 COMMISSIONER FRIED: Governor, I will --

23 ATTORNEY GENERAL MOODY: Governor, this is
24 Ashley Moody. I have a quick question for Director
25 Moskowitz, if that's okay.

1 GOVERNOR DESANTIS: Sure.

2 ATTORNEY GENERAL MOODY: Director Moskowitz,
3 first, thank you so much for what you and your
4 staff have been doing throughout this COVID-19
5 crisis. And I just want to say personally how much
6 I appreciate your responsiveness, especially as we
7 were dealing with quick testing for law
8 enforcement. You and your staff were great in
9 responding and staying on top of the issues as we
10 presented them, so thank you.

11 And it is no surprise that you and your staff
12 have been quickly adjusting to address this year's
13 hurricane season in light of our COVID-19 epidemic
14 and concerns.

15 And you mentioned this in your statement. You
16 suggested that this was a living, breathing
17 document and that it may need to be amended. Do
18 you expect -- and I know it was dated January 31st,
19 2020. Do you expect that as we move forward that
20 we will need to amend the document to address
21 additional shelter capacity and different types of
22 facilities or non-congregate shelter options just
23 to take into account not only our current situation
24 but future capacity considering potential future
25 disease outbreaks?

1 DIRECTOR MOSKOWITZ: I can't comment on that.
2 General, first of all, thank you for your question.
3 Thank you for the comments, and we appreciate the
4 partnership.

5 I can't comment obviously whether or not the
6 Cabinet would need to revote on it. Obviously, you
7 know, I'm talking about differences between the
8 strategic plan and the operational plan obviously.
9 You know, this is the end of May. We have June,
10 July, August, September, October. Irma was in
11 September; Michael was in October.

12 If I said to you today that we would be making
13 no additional changes to that, clearly we wouldn't
14 be taking in the day-to-day situation. As new
15 information becomes available, new guidance could
16 come out from the CDC and FEMA.

17 So the reason why I say it's a living,
18 breathing document is because we have to recognize
19 that in emergency management we have to roll with
20 the punches that are dealt to us. I can say
21 additionally (inaudible phone transmission)
22 operational plan, obviously. You know, this is the
23 end of May. We have June, July, August, September,
24 October. Irma was in September; Michael was in
25 October.

1 I can say that both Craig Fugate and Brock
2 Long have examined our draft plan that we've sent
3 down to the counties as guidance, and so we're
4 continuing to take input through this process from
5 outside sources, in addition to FEMA, CDC, and the
6 American Red Cross.

7 ATTORNEY GENERAL MOODY: All right. Thank you
8 so much, Director Moskowitz.

9 CFO PATRONIS: Governor, hey, this is Jimmy.

10 GOVERNOR DESANTIS: Yeah.

11 CFO PATRONIS: Governor, if I may, this is
12 Jimmy Patronis.

13 GOVERNOR DESANTIS: Sure.

14 CFO PATRONIS: I just wanted to point out that
15 Jared has been amazing to work with. With what
16 we've dealt with, he was able to help us rapidly
17 deploy strike teams through the forest and aid
18 Division of Forestry over the last few weeks. And
19 to throw all of this on top of him in dealing with
20 the pandemic, the likes that none of us have ever
21 seen, I just want to -- you know, I wasn't sure if
22 he was going to be on the call later. I just felt
23 like I needed to take this chance to praise him for
24 what he was able to do and accomplish in such
25 extraordinary times in ensuring the safety of our

1 first responders, our firefighters and giving them
2 the necessary backup and resources they were able
3 to need to do to save, you know, lives and those
4 that were in danger.

5 So you've got a good man working for you, and
6 the State is in a better place because of Jared.

7 GOVERNOR DESANTIS: Thank you.

8 COMMISSIONER FRIED: Governor, it's
9 Commissioner Fried. I just have a couple of
10 questions also.

11 GOVERNOR DESANTIS: Great.

12 COMMISSIONER FRIED: First of all, I would
13 like to -- Jared, I would like to back up what AG
14 Moody and CFO Patronis said about you and your
15 team. They have been absolutely stellar saving
16 lives and really being at the front lines of what
17 we're going through in the State of Florida.

18 Just a couple of just followup questions in
19 regards the actual shelters during COVID, whose
20 responsibility is it going to be to actually
21 enforce some of those parameters, making sure that
22 we have social distancing in the actual shelters
23 themselves?

24 DIRECTOR MOSKOWITZ: Commissioner Fried, thank
25 you, and thank you for also your Department's help,

1 not just with the fires that we've had, but
2 obviously in the feeding missions that we've done
3 around the State in response to COVID-19.

4 The answer is that that will be done at the
5 local level as the counties are in charge of the
6 shelters.

7 COMMISSIONER FRIED: And, Governor, may I have
8 just one followup question also?

9 In regards to -- I know that there's been
10 ongoing conversation and debate regarding using
11 charter schools as potential hurricane shelters.
12 Is there an update of where we are, of how many
13 charter schools may be up to par on being able to
14 become shelters or what the game plan is for
15 eventually more construction of those charter
16 schools?

17 DIRECTOR MOSKOWITZ: Commissioner, so that's
18 an ongoing conversation between the school boards
19 and the counties at the local level. Obviously
20 charter schools are public schools, and so, you
21 know, that's a conversation that happens at the
22 local level.

23 A lot of it depends on the safety of the
24 building. There are a lot of charter schools that
25 aren't built to shelter code. And so, again, those

1 shelters are identified at the local level. We
2 provide our eyes on it, but it has to do with the
3 safety of the structure.

4 COMMISSIONER FRIED: Thank you.

5 And, Governor, I will second your motion to
6 approve.

7 GOVERNOR DESANTIS: Okay. Any other
8 objections? Everyone agree?

9 CFO PATRONIS: Agreed.

10 ATTORNEY GENERAL MOODY: Agreed.

11 GOVERNOR DESANTIS: All right. Hearing no
12 objections, the motion carries.

13 Thank you, Jared, for all of your hard work.
14 I appreciate it very much.

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1 **BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT**
2 **TRUST FUND**

3
4 GOVERNOR DESANTIS: Next I'd like to recognize
5 Secretary Noah Valenstein to present the Board of
6 Trustees' agenda.

7 SECRETARY VALENSTEIN: Thank you, Governor and
8 members of Cabinet. It's a pleasure to bring
9 forward these items this morning.

10 Item 1 is consideration of minutes from the
11 February 4th, 2020 meeting.

12 The Department recommends approval.

13 GOVERNOR DESANTIS: All right. I move to
14 approve.

15 Is there a second?

16 COMMISSIONER FRIED: Second.

17 ATTORNEY GENERAL MOODY: Second.

18 GOVERNOR DESANTIS: Any objection?

19 (NO RESPONSE) .

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

22 SECRETARY VALENSTEIN: Item 2 is consideration
23 of a request from the Florida Department of
24 Transportation for a release of deed restriction
25 from an approximately 14.68-acre parcel conveyed in

1 Board of Trustees' Deed Number 19786 now owned by
2 the Florida State Department of Transportation.

3 The release will allow DOT to grant a
4 perpetual conservation easement for Snail Kite
5 conservation and assist in seamless management of
6 the Loxahatchee Slough Natural Area by Palm Beach
7 County.

8 The Department recommends approval.

9 GOVERNOR DESANTIS: Okay. I move to approve
10 the item.

11 Is there a second?

12 ATTORNEY GENERAL MOODY: This is Ashley Moody.
13 I second.

14 GOVERNOR DESANTIS: All right. Anyone else?

15 (NO RESPONSE).

16 GOVERNOR DESANTIS: Anyone else in favor?

17 COMMISSIONER FRIED: I'm in favor.

18 GOVERNOR DESANTIS: Okay. All right. We have
19 three affirmative votes, and the item is approved.

20 Item 3.

21 SECRETARY VALENSTEIN: Thank you, Governor.

22 Item 3 is consideration of a determination
23 that a 2.72-acre parcel of state-owned
24 non-conservation land in Escambia County is surplus
25 and no longer needed for State purposes, acceptance

1 of a bid in the amount of \$5,925,000 and approval
2 of a contract for sale and purchase of this subject
3 parcel to Continental Pacific, LLC.

4 This was a former DOH facility that was
5 determined to be surplus.

6 The Department recommends approval.

7 GOVERNOR DESANTIS: Okay. I move to approve
8 the item.

9 Is there a second?

10 ATTORNEY GENERAL MOODY: Second.

11 CFO PATRONIS: Second.

12 GOVERNOR DESANTIS: Okay. Any comments or
13 objections?

14 (NO RESPONSE).

15 GOVERNOR DESANTIS: Okay. Hearing none, the
16 motion carries.

17 Item 4.

18 SECRETARY VALENSTEIN: Thank you.

19 Item 4 is bring before the Board of Trustees
20 the 2020 Florida Forever Priority List and request
21 to accept the 2020 Florida Forever Five-Year Plan
22 and accept the 2020/2021 Annual Florida Forever
23 Work Plan.

24 We bring these forward to you each year to
25 show our work list for land acquisition for the

1 State of Florida. This is largely similar to last
2 year. Five new parcels were added. There were
3 some project boundaries to existing parcels, but
4 largely it's similar to last year.

5 Your offices were provided letters of support
6 from Sierra Club, Trust for Public Land, A Thousand
7 Friends.

8 And the Department recommends approval.

9 GOVERNOR DESANTIS: Okay. I move to approve
10 the item.

11 Is there a second?

12 ATTORNEY GENERAL MOODY: Second.

13 COMMISSIONER FRIED: Second.

14 GOVERNOR DESANTIS: Okay. Any objection?

15 CFO PATRONIS: Governor, this is Jimmy.

16 GOVERNOR DESANTIS: Yeah.

17 CFO PATRONIS: Just a comment to the
18 Secretary.

19 Noah, as y'all prioritize and negotiate these
20 moving forward, wherever y'all can -- and you've
21 heard me bring this up before. Wherever we can
22 treat these as a conservation easement where we can
23 still allow the original landholder to have some
24 skin in the game in maintaining these, it would be
25 a great value. And again, just my two cents.

1 GOVERNOR DESANTIS: Okay. Well, great.

2 SECRETARY VALENSTEIN: Absolutely. Thank you,
3 CFO.

4 GOVERNOR DESANTIS: Motion carries.
5 Item 5, Polk County.

6 SECRETARY VALENSTEIN: Thank you.

7 And then the next seven items together are
8 land acquisitions. I first just want to really
9 thank our Division of State Lands' staff,
10 especially Callie DeHaven, who is our Division
11 Director, who has worked really, really hard with
12 partners at Division of Forestry and others to
13 bring good acquisitions before you.

14 We've had a number of letters provided to you.
15 I won't go through all of them, but we've had
16 letters of support for various of these items from
17 Thousand Friends of Florida, Trust for Public Land,
18 Sierra Club, Audubon of Florida. I just wanted to
19 read one portion of the Audubon letter, which was
20 actually capturing all of these acquisitions
21 because I think it gives the flavor of those public
22 comments.

23 And Audubon stated: All of these proposals
24 are remarkable acquisitions for each community and
25 the economies they support. Committing these lands

1 to conservation will ensure that our current and
2 future residents, as well as our many of our
3 visitors will realize the essential benefits of
4 Florida's natural resources in the years to come.
5 Today marks a special day for the State of Florida
6 and the Florida Forever Program.

7 So with that Item 5 is the first parcel. It's
8 consideration of an option agreement to acquire a
9 conservation easement over approximately 713 acres
10 within the Green Swamp Florida Forever project from
11 AVT Ranch, Incorporated for \$1,125,000.

12 And the Department recommends approval.

13 GOVERNOR DESANTIS: Okay. I move to approve.

14 Is there a second?

15 ATTORNEY GENERAL MOODY: Second.

16 CFO PATRONIS: Second.

17 GOVERNOR DESANTIS: Any objections?

18 (NO RESPONSE).

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

21 Item 6.

22 SECRETARY VALENSTEIN: Thank you.

23 Item 6, the Board is asked to consider an
24 option agreement to acquire a conservation easement
25 over approximately 2,883 acres within the Tippen

1 Bay Ranch Florida Forever project from Bob Paul,
2 Incorporated for \$4,166,000.

3 Acquiring less-than-fee protection of the
4 property would help protect habits, surface water,
5 functional wetlands, and groundwater recharge.

6 And the Department recommends approval.

7 GOVERNOR DESANTIS: I move to approve the
8 item.

9 Is there a second?

10 COMMISSIONER FRIED: Second.

11 ATTORNEY GENERAL MOODY: Second.

12 CFO PATRONIS: Second.

13 GOVERNOR DESANTIS: Any objections?

14 (NO RESPONSE).

15 GOVERNOR DESANTIS: Hearing none, the motion
16 carries.

17 Item 7.

18 SECRETARY VALENSTEIN: Thank you.

19 Item 7 is consideration of an option agreement
20 to acquire approximately 9.9 acres within the
21 Strategic Managed Area Lands List Florida Forever
22 project and the Silver River Conservation and
23 Recreation Lands project from David R. Carter and
24 Victoria H. Carter.

25 Acquisition of the property would provide

1 multiple benefits to Silver Springs State Park. If
2 you see the attached map, you can see that it's one
3 of the last inholdings right adjacent to the river.
4 The Trustee price is \$800,000.

5 And the Department recommends approval.

6 GOVERNOR DESANTIS: All right. I move to
7 approve.

8 Is there a second?

9 ATTORNEY GENERAL MOODY: Second.

10 CFO PATRONIS: Second.

11 GOVERNOR DESANTIS: Any objections?

12 (NO RESPONSE).

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

15 Item 8.

16 SECRETARY VALENSTEIN: Item 8 is consideration
17 of an option agreement to acquire approximately 4.5
18 acres within the South Walton County Ecosystem
19 Florida Forever project from David Schofield for
20 \$882,500.

21 Acquisition of this property will streamline
22 the management and eliminate future habitat
23 fragmentation within Topsail Hill Preserve State
24 Park. Again, this is similar to the prior item
25 where when you look at the map, this is one of the

1 last inholdings in the middle of Topsail Hill State
2 Park, which is one of our most beautiful state
3 parks in Florida.

4 And so the Department recommends approval.

5 GOVERNOR DESANTIS: Okay. I move to approve
6 the item.

7 Is there a second?

8 ATTORNEY GENERAL MOODY: Second.

9 COMMISSIONER FRIED: Second.

10 CFO PATRONIS: Second.

11 GOVERNOR DESANTIS: Any objection?

12 (NO RESPONSE).

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

15 Item 9.

16 SECRETARY VALENSTEIN: Thank you.

17 Item 9, the Board is asked to consider an
18 option agreement to acquire approximately 578 acres
19 within the St. Joe Timberland Florida Forever
20 project from Diameter Share, Incorporated for
21 \$720,000.

22 The Board of Trustees' purchase price will be
23 reduced by \$200,000 through funding from the
24 Florida Fish and Wildlife Foundation -- or sorry,
25 from the Fish and Wildlife Foundation of Florida.

1 The subject parcel will be managed by FWCC as
2 part of the Apalachicola River Wildlife and
3 Environmental area.

4 And this actually adds additional access to
5 the Wimico purchase that occurred just recently for
6 FWCC.

7 The Department recommends approval.

8 GOVERNOR DESANTIS: Move to approve the item.

9 Is there a second?

10 ATTORNEY GENERAL MOODY: Second.

11 COMMISSIONER FRIED: Second.

12 CFO PATRONIS: Second.

13 GOVERNOR DESANTIS: Any objections?

14 (NO RESPONSE).

15 GOVERNOR DESANTIS: Hearing none, the motion
16 carries.

17 Item 10.

18 SECRETARY VALENSTEIN: Thank you.

19 Item 10 is consideration of an option
20 agreement to acquire approximately 10,684 acres
21 within the Devil's Garden Florida Forever project
22 from Alico, Incorporated for 28,500,000.

23 Acquisition of the subject property will
24 improve water quality, enhance the hydrologic
25 connection of conservation land within the South

1 Florida ecosystem, protect habitat and biodiversity
2 of species, as well as a major Florida panther
3 habitat area.

4 We have letters of support from Sierra Club of
5 Florida, The Nature Conservancy, Audubon, including
6 their local chapters.

7 And the Department recommends approval.

8 GOVERNOR DESANTIS: I move to approve.

9 Is there a second?

10 ATTORNEY GENERAL MOODY: Second.

11 CFO PATRONIS: Second.

12 GOVERNOR DESANTIS: Any objection?

13 (NO RESPONSE).

14 GOVERNOR DESANTIS: Okay. Hearing none, the
15 motion carries.

16 Item 11.

17 SECRETARY VALENSTEIN: Item 11 is our next big
18 acquisition. This is consideration of an
19 assignment of an option agreement to acquire
20 approximately 17,080 acres within the Dickerson
21 Bay/Bald Point Florida Forever project from The
22 Nature Conservancy and a request to place a
23 restrictive easement over a portion of the
24 property.

25 The Board of Trustees' purchase price is

1 \$43,000,000. That may be reduced by up to a total
2 of 5,250,000, which includes three million from the
3 military restrictive easement and The Nature
4 Conservancy's commitment to contribute \$2,250,000
5 towards the purchase price.

6 A portion of the subject property will be
7 managed by the Department of Agriculture and
8 Consumer Services' Florida Forest Service as an
9 addition to Tate's Hell State Forest, which is on
10 the west; and a portion of the subject property
11 will be managed by DEP's Division of Rec and Parks
12 as an addition to Bald Point State Park, which is
13 on the east as this property connects those two.

14 This has really been an acquisition in the
15 works for year, and again I would compliment staff
16 both at DAC and DEP for continual work through on
17 this item.

18 The Department recommends approval.

19 GOVERNOR DESANTIS: Okay. I move to approve
20 the item.

21 Is there a second?

22 ATTORNEY GENERAL MOODY: Second.

23 CFO PATRONIS: Second.

24 COMMISSIONER FRIED: Governor, I just have --

25 GOVERNOR DESANTIS: Any objection?

1 COMMISSIONER FRIED: I just have a quick
2 comment that I'd like to make, Governor.

3 GOVERNOR DESANTIS: Sure.

4 COMMISSIONER FRIED: As has been noted, this
5 item is really important to the state's aquaculture
6 industry and especially for our Gulf seafood
7 industry which is still recovering from Hurricane
8 Michael. Protecting these estuaries, bays, and
9 watershed will really help our shellfish and
10 seafood industries for generations to come; and its
11 protection will also benefit the woodlands and
12 wildlife refugees directly adjacent. So I'm
13 definitely extremely in support of this project.

14 GOVERNOR DESANTIS: Okay. Great. Hearing no
15 objections, the motion carries.

16 Item 12.

17 SECRETARY VALENSTEIN: Sure. Item 12, we'd
18 recognize Portia Sapp with the Department of
19 Agriculture and Consumer Services, and she will
20 conclude the Board of Trustees' agenda.

21 And I'd just say thank you for I think
22 probably one of the most successful Florida Forever
23 agendas we've had in years, so appreciate it.

24 MS. SAPP: Good morning.

25 Item 12 is a new aquaculture lease in Gulf

1 County, and I just wanted to echo, you know, the
2 last project was really, really important for
3 preserving ecosystem services provided by uplands
4 and wetlands within the watersheds that are
5 important for maintaining the water quality in
6 shellfish harvesting areas. So the tracks that
7 Noah just mentioned are proximal to approximately
8 60 aquaculture leases in Wakulla County and 70
9 aquaculture leases in Franklin County and Alligator
10 Harbor.

11 And they really rely on the water quality for
12 their shellfish businesses, so these kind of
13 partnerships are imperative and really important.
14 So I applaud you guys on those projects.

15 But today for your consideration, I have a new
16 aquaculture lease application in Gulf County.
17 Indian Lagoon Oyster Corporation has requested a
18 new ten-acre water column lease in Indian Lagoon to
19 start their oyster aquaculture business. This will
20 be the second aquaculture lease in Indian Lagoon.

21 The Fish & Wildlife Conservation Commission
22 and the Department of Environmental Protection's
23 Florida Coastal office have reviewed the item and
24 had no comments. The National Marine Fishery
25 Service and Army Corps have reviewed the item and

1 determined the activities proposed are not likely
2 to have adverse impacts and are compliant with our
3 programmatic general permit.

4 The proposed site is located in Gulf sturgeon
5 critical habitat, but the applicant is proposing to
6 use floating gear, which is authorized within our
7 permit. And staff recommends approval of the item.

8 GOVERNOR DESANTIS: I move to approve the
9 item.

10 Is there a second?

11 CFO PATRONIS: Second.

12 ATTORNEY GENERAL MOODY: Second.

13 COMMISSIONER FRIED: Second.

14 GOVERNOR DESANTIS: Okay. Having heard three
15 affirmative votes, the motion carries.

16 Okay. I want to thank you for that.

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19 * * * * *

DIVISION OF BOND FINANCE

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3 GOVERNOR DESANTIS: And we're now done with
4 the Board of Trustees, and we now have Ben Watkins.

5 Ben, are you there with Bond Finance?

6 EXECUTIVE DIRECTOR WATKINS: Yes, sir. Good
7 morning, Governor and Cabinet.

8 Item 1 is approval of the minutes of the
9 February 4th meeting.

10 GOVERNOR DESANTIS: Okay. I move to approve
11 the minutes.

12 Is there a second?

13 ATTORNEY GENERAL MOODY: Second.

14 CFO PATRONIS: Second.

15 GOVERNOR DESANTIS: Any objections?

16 (NO RESPONSE).

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

19 Item 2.

20 EXECUTIVE DIRECTOR WATKINS: Item Number 2 is
21 a three-part item, and all -- it's a report on
22 competitive bond sales. All of the transactions
23 were executed pre-COVID, so it feels a little bit
24 like ancient history, but I'll run through a
25 summary of the economics of each of those

1 transactions.

2 2A is a report of award on the competitive
3 sale of 257.7 million in PECO refunding bonds. The
4 bonds were awarded to the low bidder at a true
5 interest cost of 2.09 percent. It allowed us to
6 reduce interest rates on outstanding bonds from
7 4.86 percent to 2.09 percent, resulting in gross
8 debt service savings of 103.9 million, present
9 value savings of 84.3 million or 28.2 percent of
10 the amount being refunded.

11 And this, by way of history, is the -- at 103
12 million that's the greatest savings we've ever
13 achieved on a refunding.

14 Item 2B is the competitive sale of 95.1
15 million dollars of PECO refunding bonds. The bonds
16 were awarded to the low bidder at a true interest
17 cost of 1.12 percent. So we reduced the interest
18 rate from 4.78 percent to 1.12 percent, resulting
19 in gross debt service savings of 24.8 million,
20 present value savings of 23.3 million or
21 20.3 percent of the principal amount of the bonds
22 being refunded.

23 Last report of award, Item 2C, competitive
24 sale of 190 million -- 190.7 million of Turnpike
25 refunding bonds. The bonds were awarded to the low

1 bidder at a true interest cost of 1.76 percent.
2 That allowed us to reduce the interest rate on
3 outstanding bonds from 4.77 percent to
4 1.76 percent, resulting in gross debt service
5 savings of 81.2 million, present value savings of
6 68 million or 30 percent of the principal amount of
7 the bonds refunded.

8 So this brings our total for fiscal year
9 2020 -- we've executed ten refunding transactions
10 totalling one and a quarter billion dollars in
11 aggregate principal amount, generating gross debt
12 service savings of 332 million, or present value
13 savings of approximately 273 million.

14 Item 3 are resolutions authorizing the
15 issuance and competitive sale of 71.8 million of
16 dormitory revenue bonds for construction of a
17 new dormitory at Florida International University.

18 GOVERNOR DESANTIS: Okay. I move to approve
19 the item.

20 Is there a second?

21 ATTORNEY GENERAL MOODY: Second.

22 CFO PATRONIS: Second.

23 GOVERNOR DESANTIS: Any objection?

24 (NO RESPONSE).

25 GOVERNOR DESANTIS: Okay. Hearing none, the

1 motion carries.

2 Item 4.

3 EXECUTIVE DIRECTOR WATKINS: Item 4 is a
4 resolution authorizing the issuance and
5 competitive sale of 16 million dollars for
6 refunding bonds for Florida State University for
7 debt service savings.

8 GOVERNOR DESANTIS: I move to approve the
9 item.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 GOVERNOR DESANTIS: Any objections?

13 COMMISSIONER FRIED: Needed -- no, I'm good.

14 (NO RESPONSE).

15 GOVERNOR DESANTIS: Hearing none, the motion
16 carries.

17 Item 5.

18 EXECUTIVE DIRECTOR WATKINS: Item 5 is a
19 resolution authorizing the issuance and
20 competitive sale of 275 million in Turnpike
21 revenue bonds for the financing of various projects
22 on the Turnpike system, including Homestead
23 Extension, Suncoast Parkway 2, and First Coast
24 Expressway.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 the item.

2 Is there a second?

3 COMMISSIONER FRIED: Second.

4 ATTORNEY GENERAL MOODY: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE) .

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

9 Item 6.

10 EXECUTIVE DIRECTOR WATKINS: Item 6 is the --
11 authorizes the issuance of up to a billion dollars
12 in right-of-way acquisition bonds for the
13 Department of Transportation.

14 This is an authorization to initiate a
15 validation proceeding, and this will be broke into
16 pieces and brought back to you as the Department of
17 Transportation has the need for money for
18 right-of-way acquisition. So you will see this
19 again in various pieces as the transactions are
20 executed.

21 GOVERNOR DESANTIS: Okay. I move to approve
22 the item.

23 Is there a second?

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: Any objections?

1 (NO RESPONSE) .

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

4 Item 7.

5 EXECUTIVE DIRECTOR WATKINS: Item 7 is a
6 resolution authorizing the issuance and
7 competitive sale of 21 and a half million
8 dollars for a refunding for University of Florida
9 Translation and Research Building for debt service
10 savings.

11 GOVERNOR DESANTIS: I move to approve the
12 item.

13 Is there a second?

14 ATTORNEY GENERAL MOODY: Second.

15 GOVERNOR DESANTIS: Any objections?

16 (NO RESPONSE) .

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

19 Thank you, Ben, for all of your --

20 ATTORNEY GENERAL MOODY: Governor, this is
21 Ashley Moody. If I just might say to Director
22 Watkins before he departs.

23 GOVERNOR DESANTIS: Sure.

24 ATTORNEY GENERAL MOODY: You know, I just
25 think that that -- we kind of glossed over the

1 historic savings of 103.9 million. It's just
2 amazing, Director Watkins. I wanted to thank you
3 so much for your diligent efforts, that of your
4 staff.

5 It's just another great example of the
6 proactive fiscal decisions that we have been
7 making here in Florida for decades that keeps
8 Florida fiscally healthy, and I believe truly keeps
9 us one of the leading states in the nation and so
10 strong.

11 So thank you very much, Director Watkins. I
12 just didn't want to let the opportunity pass before
13 you left our call.

14 CFO PATRONIS: Governor, this is Jimmy.

15 GOVERNOR DESANTIS: Yep.

16 CFO PATRONIS: I just wanted to point out,
17 \$103 million on one refinancing, that's the
18 biggest number I've ever seen since being on the
19 Cabinet, you know, 342 million dollars of savings
20 back to the taxpayers of the State of Florida.

21 Ben, amazing work. Thank you for what you're
22 doing, and keep up the good job.

23 GOVERNOR DESANTIS: Yeah. No, absolutely
24 great job. We really appreciate it.

25 And, you know, this created those types of

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opportunities, and you took advantage of it, so we appreciate it very much.

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STATE BOARD OF ADMINISTRATION

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3 GOVERNOR DESANTIS: Next I'd like to recognize
4 Ash Williams to present the items for SBA.

5 Ash.

6 EXECUTIVE DIRECTOR WILLIAMS: Thank you,
7 Governor, Trustees, members of the Cabinet.

8 Let's open with performance as usual. As of
9 the close yesterday, on the 27th, fiscal year to
10 date, the Fund is back in the black plus
11 1.07 percent. That's 98 basis points ahead of
12 target. The Florida Retirement System Trust Fund
13 sits at a balance of \$159 billion. That's 4.1
14 billion below where we started the fiscal year net
15 of \$6 billion in distributions over that same
16 period.

17 Moving forward, Item 1, request approval of
18 the minutes of the February 4 meeting.

19 GOVERNOR DESANTIS: Move to approve the item.
20 Is there a second?

21 ATTORNEY GENERAL MOODY: Second.

22 CFO PATRONIS: Second.

23 GOVERNOR DESANTIS: Any objection?

24 (NO RESPONSE).

25 GOVERNOR DESANTIS: Hearing none, the motion

1 carries.

2 Item 2.

3 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

4 Items 2, 3, 4, are fiscal sufficiencies.

5 Item 2 is a fiscal sufficiency approving an
6 amount not exceeding \$71.8 million of State of
7 Florida, Board of Governors, Florida International
8 University dormitory revenue bonds, series 2020A.

9 Request approval.

10 GOVERNOR DESANTIS: All right. I move to
11 approve.

12 Is there a second?

13 ATTORNEY GENERAL MOODY: Second.

14 CFO PATRONIS: Second.

15 GOVERNOR DESANTIS: No objection, the motion
16 carries.

17 Item 3.

18 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

19 Item 3 is a resolution of the Florida State
20 Board approving fiscal sufficiency of an amount not
21 exceeding \$16 billion, State of Florida, Board of
22 Governors, Florida State University dormitory
23 revenue refunding bonds.

24 Request approval.

25 GOVERNOR DESANTIS: Move to approve the item.

1 Is there a second?

2 ATTORNEY GENERAL MOODY: Second.

3 CFO PATRONIS: Second.

4 GOVERNOR DESANTIS: No objection, The motion
5 carries.

6 Item 4.

7 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

8 Item 4 is a resolution of the State Board of
9 Administration approving fiscal sufficiency of an
10 amount not exceeding \$275 million, State of
11 Florida, DOT Turnpike revenue bonds, series 2020.
12 Request approval.

13 GOVERNOR DESANTIS: All right. I move to
14 approve.

15 Is there a second?

16 ATTORNEY GENERAL MOODY: Second.

17 CFO PATRONIS: Second.

18 GOVERNOR DESANTIS: Hearing no objections, the
19 motion carries.

20 Item 5.

21 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

22 Item 5 is a resolution of the State Board of
23 Administration approving fiscal sufficiency of an
24 amount not exceeding \$21.5 million State of
25 Florida, Board of Governors, University of Florida

1 Clinical Translational Research Building revenue
2 refunding bonds.

3 Request approval.

4 GOVERNOR DESANTIS: Move to approve the item.

5 Is there a second?

6 ATTORNEY GENERAL MOODY: Second.

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: No objections, the motion
9 is approved.

10 Item 6.

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 The next few items are fiscal determinations.

13 Item 6 is a resolution of the State Board of
14 Administration making a fiscal determination
15 regarding the issuance of an amount not exceeding
16 \$15.2 million Florida Housing Finance Corporation
17 multifamily housing revenue bonds.

18 Request approval.

19 GOVERNOR DESANTIS: Okay. I move to approve.

20 Is there a second?

21 ATTORNEY GENERAL MOODY: Second.

22 CFO PATRONIS: Second.

23 GOVERNOR DESANTIS: No objection, the motion
24 carries.

25 Item 7.

1 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

2 Item 7 is a resolution of the State Board of
3 Administration making a fiscal determination in
4 connection with the issuance of amount not
5 exceeding \$11.5 million in connection with the
6 Florida Housing Finance Corporation multifamily
7 mortgage revenue bonds.

8 Request approval.

9 GOVERNOR DESANTIS: Move to approve.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 CFO PATRONIS: Second.

13 GOVERNOR DESANTIS: No objections, the motion
14 carries.

15 Item 8.

16 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

17 Item 8 is a resolution of the State Board of
18 Administration making a fiscal determination in
19 connection with the issuance of an amount not
20 exceeding \$25 million Florida Housing Finance
21 Corporation multifamily housing revenue bonds.

22 This is for acquisition and rehab of 222 units
23 of affordable housing in Miami, Florida.

24 Request approval.

25 GOVERNOR DESANTIS: All right. Move to

1 approve.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: No objection, the motion
6 carries.

7 Item 9.

8 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

9 Item 9, is another fiscal determination,
10 resolution of the SBA making the determination in
11 connection with the issuance of an amount not
12 exceeding \$12 million Housing Finance Corporation
13 multifamily mortgage revenue bonds.

14 This is new construction of 116 units of
15 affordable housing in Orange County.

16 Request approval.

17 GOVERNOR DESANTIS: All right. I move to
18 approve the item.

19 Is there a second?

20 ATTORNEY GENERAL MOODY: Second.

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: No objection, the motion
23 carries.

24 Next item.

25 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

1 Items 10 and 11 both relate to the Florida
2 Hurricane Catastrophe Fund Premium Reimbursement
3 Formula.

4 By way of background, the Formula is required
5 by law to be adopted by an outside actuary, Number
6 1; Number 2, to be actuarially sound; and Number 3,
7 to be approved unanimously by the Trustees.

8 As background for this item coming to the
9 Trustees today, the Florida Hurricane Catastrophe
10 Fund Advisory Council reviewed the rule and -- the
11 proposed Formula in a public meeting some weeks ago
12 and it was unanimously supported. And the process
13 we use for this affords every opportunity for the
14 industry or the public to come forward, be heard,
15 understand what we're doing, et cetera.

16 So first we have on Item 10, request for
17 approval of the Hurricane Catastrophe Fund
18 Reimbursement Premium Formula itself, which is a
19 slight decrease from where it was last year, about
20 a 3.6 percent reduction in premium. And then
21 Item 10 (sic) is permission to move forward with
22 the rule.

23 So I would first ask approval of the Formula
24 itself on Item 10.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 that.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: Any objection?

6 (NO RESPONSE).

7 GOVERNOR DESANTIS: Okay. Hearing none, the
8 motion carries.

9 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

10 And then Item 11 is request authority to file
11 a notice of a proposed rule for the Hurricane
12 Catastrophe Fund Reimbursement Premium Formal
13 which, again, just formalizes the process, provides
14 access to all parties, and a venue through which
15 any concerns can be voiced and addressed.

16 Request approval.

17 GOVERNOR DESANTIS: I move to approve the
18 item.

19 Is there a second?

20 ATTORNEY GENERAL MOODY: Second.

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: No objection, the motion
23 carries.

24 Nex item.

25 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

1 Item 12 is also related to the Cat Fund. And
2 what we have here is a request for the adoption of
3 a resolution of the State Board of Administration
4 determining the issuance of pre-event revenue bonds
5 or notes in a principal amount up to but not
6 exceeding \$5 billion to maximize the ability of the
7 Florida Hurricane Catastrophe Fund to meet future
8 obligations and authorizing and directing the State
9 Board of Administration Finance Corporation to
10 issue pre-event revenue bonds or notes from time to
11 time in an aggregate principal up to but not
12 exceeding \$5 billion in the determination of the
13 President of the Corporation. This issuance is
14 necessary to maximize the ability of the Cat Fund
15 to meet future obligations.

16 Background on that item, if I may, Governor?

17 GOVERNOR DESANTIS: Sure.

18 EXECUTIVE DIRECTOR WILLIAMS: So we use --
19 we have two different ways to access capital
20 markets -- three different ways to access capital
21 markets for the Cat Fund: The first is pre-event
22 issuance, which we do primarily for purposes of
23 liquidity; so that if there is a hurricane event
24 and the Cat Fund is triggered, we have cash on hand
25 to rapidly step up and meet our obligations to

1 Florida primary residential insurers and do so
2 swiftly.

3 The Cat Fund in its life has paid out over
4 \$9 billion -- well, well over \$9 billion, over \$10
5 billion at this point, in claims to Florida primary
6 companies who have never been a day late or a
7 dollar short on one of those payments. And we've
8 never had an audit issue after the fact with any of
9 them.

10 We have currently \$650 million in pre-event
11 financing that will roll off in the next year or
12 so. And what we would like to do through this
13 resolution is position ourselves; that if in the
14 collective judgment of the Division of Bond Finance
15 and the State Board of Administration the
16 opportunity is in the marketplace for us to access
17 capital at a cost-effective interest rate and in a
18 capacity that is of use to the Cat Fund, we will
19 take the opportunity to do so. And this resolution
20 gives us the flexibility to do that through more
21 than one issues -- more than one incidence of
22 issuance if we choose to because it's optimal
23 economically.

24 It should be very clear this is permissive.
25 We don't have to do this. Our view is that if

1 interest rates or market liquidity are undesirable,
2 if liquidity is inadequate or if rates are too high
3 to be attractive, we simply won't do it.

4 And what we would then do is if we do have a
5 hurricane event, the other major alternative we
6 have is to do post-event Cat bond issuance, which
7 we have clear authority to do under the statute.
8 That is tax exempt issuance. The distribution on
9 it is a little more easily achieved.

10 And our view is that with the passage of time
11 and rebound of the economy, hopefully the decline
12 of the pandemic, market access and liquidity will
13 improve over time; and further, interest rates will
14 stabilize and quality of credits, like the Florida
15 Hurricane Catastrophe Fund, which is a Double A
16 credit, will be more readily recognized and can
17 more cost effectively access the debt markets.
18 That's the background.

19 The third access point to capital markets that
20 I mentioned is risk transfer through commercial
21 reinsurance. And we've made the judgment that this
22 year, given cost and capacity constraints, it's
23 better that the Cat Fund stay out of market and
24 leave that capacity for Florida primary insurance
25 companies.

1 Request approval.

2 GOVERNOR DESANTIS: All right. I move to
3 approve.

4 Is there a second?

5 ATTORNEY GENERAL MOODY: Second.

6 GOVERNOR DESANTIS: Any objections?

7 (NO RESPONSE).

8 GOVERNOR DESANTIS: Hearing none, the motion
9 carries.

10 Next item.

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 Item 13 request approval for changes to the
13 investment policy of the Florida Retirement System
14 defined contribution plan. These are technical
15 changes in the investment manager lineup and
16 benchmarks for the target date funds within the
17 defined contribution plan. They were reviewed in a
18 public meeting March 31 of this year by the
19 Investment Advisory Council and unanimously
20 approved.

21 Request approval.

22 GOVERNOR DESANTIS: All right. I move to
23 approve the item.

24 Is there a second?

25 ATTORNEY GENERAL MOODY: Second.

1 CFO PATRONIS: Second.

2 GOVERNOR DESANTIS: Hearing no objections, the
3 motion carries.

4 Item 14.

5 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

6 Item 14, request approval of the SBA quarterly
7 report required by the Protecting Florida's
8 Investments Act. We don't have any material items
9 to report under any sections of the PFI report.

10 Request approval.

11 GOVERNOR DESANTIS: All right. I move to
12 approve.

13 Is there a second?

14 ATTORNEY GENERAL MOODY: Yes, Governor --

15 CFO PATRONIS: Second. And, Governor, I've
16 got a comment.

17 ATTORNEY GENERAL MOODY: Governor DeSantis,
18 this is Ashley Moody. I would second that, but I
19 just have one quick question if that's okay for
20 Executive Director Williams.

21 GOVERNOR DESANTIS: Yep.

22 ATTORNEY GENERAL MOODY: Executive Director,
23 thank you so much for the information that you have
24 given to the Cabinet members prior to today, and I
25 just have just some follow-up questions in light of

1 some recent information that has been disclosed and
2 reported on on how a certain number of Chinese
3 companies raised billions of dollars in capital,
4 and they did that by listing on American stock
5 exchanges but then they refused to give regulators
6 access to audit records that were actually required
7 so that their financial accounting could be
8 reviewed and confirmed.

9 I just wanted to know if we have any direct
10 holdings in these companies, and if so, how we
11 would evaluate the credibility of their financial
12 statements or information that they're putting out
13 and assess risk to us on those holdings if there's
14 a possibility of inaccurate financial reporting.

15 EXECUTIVE DIRECTOR WILLIAMS: Thank you,
16 General.

17 Governor, may I respond?

18 GOVERNOR DESANTIS: Oh, yeah.

19 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

20 So first of all, General, your point is well
21 taken. And the SBA has been and will continue to
22 be a proponent of the highest levels of
23 transparency and integrity in financial reporting
24 statements around the world.

25 The legislation that's been proposed in

1 Congress that would constrain access to U.S. stock
2 exchanges of companies that choose not to follow
3 U.S. accounting standards frankly I think is a step
4 forward in pushing people toward integrity of their
5 statements.

6 It should be noted -- well, let me come back
7 to your direct question, finish that first, and
8 then I'll put a little color around it if I may.

9 On your question of our direct holdings in
10 China, the answer is we do not invest directly in
11 any Chinese companies and portfolios that we at the
12 SBA manage ourselves. What we do is partner with
13 third-party external managers whose job it is to
14 have local expertise that positions them to
15 understand the individual businesses, the markets
16 they operate in, the attendant risks, including
17 political, regulatory, currency, et cetera,
18 specific to the foreign markets that they're in.
19 And those managers have discretion to select
20 securities, buy them, sell them at their
21 discretion.

22 Important to note a couple of things: Number
23 1, these managers are contractually fiduciaries to
24 us, meaning that they have an obligation to put the
25 economic interest of our beneficiary ahead of any

1 other interests.

2 Second, financial statements are an input to
3 investment decisionmaking, but I think I would say
4 that they're only one input and they're by no means
5 the dominating or sole item of information on which
6 investment decisions are made. In fact, there are
7 many, many situations, even with U.S. companies
8 with very strict accounting -- reporting regimes
9 that we have here in the U.S. who have been
10 involved in false reporting, misleading reporting,
11 et cetera.

12 I think most investment analysts will tell you
13 that when you read company financial statements and
14 SEC filings, oftentimes the most valuable
15 revelations come in the footnotes where some sort
16 of little treatment of one issue or another that
17 might be misleading is disclosed for legal reasons.

18 So Number 1, going back to first principals,
19 we're fully in favor of strong standards; Number 2,
20 to the extent we have investment in companies in
21 jurisdictions that don't have the same accounting
22 standards as the U.S., in the totality of the
23 decisionmaking of whether to invest or not to
24 invest or how to size an investment, it's a balance
25 of risk and return that the third-party manager

1 weighs.

2 Lastly I would say that the U.S. has always
3 had the best accounting standards in the world, and
4 in the past, there have been issues in Japan, in
5 Western Europe, and other parts of the world. It's
6 not at all uncommon for foreign jurisdictions to
7 have accounting regimes and requirements and
8 disclosure standards that are nowhere near as
9 powerful as those in the United States. And surely
10 the United State standards are the best in the
11 world.

12 ATTORNEY GENERAL MOODY: Thank you,
13 Director Williams. And I know that we have talked
14 in the past about the financial managers that we
15 utilize, especially in some -- when we have these
16 investments through these private equity funds.
17 And I appreciate you being proactive on that and
18 making sure that they're assessing and mitigating
19 any risk that may be associated with some of those
20 companies that are not traded on the American
21 exchanges.

22 So appreciate your answer, and thank you so
23 much for having those continued discussions with
24 them so that we can ensure that our investments are
25 safeguarded.

1 EXECUTIVE DIRECTOR WILLIAMS: Thank you,
2 General. And it's no secret to any of us on this
3 call that the environment between China and the
4 rest of the world, especially the U.S., is changing
5 by the hour. And that has risk ramifications that
6 we're keenly aware of, and we will work closely
7 with everyone we can to make sure we're in the
8 right place in the balance of risk and return.

9 GOVERNOR DESANTIS: Jimmy, did you have
10 something --

11 CFO PATRONIS: Governor, this is Jimmy.

12 GOVERNOR DESANTIS: Yep. Go ahead.

13 CFO PATRONIS: Yes, sir. Thank you.

14 General Moody, thank you for bringing up
15 China. Both you and the Governor have made
16 abundantly clear that we've got to hold China
17 accountable. Thirty days ago we sent a letter to
18 the Chinese Embassy demanding restitution for the
19 financial damages they've caused the State of
20 Florida.

21 Now we haven't heard back from them, so today
22 we're beginning a process of issuing a letter to
23 over a hundred thousand vendors that do business
24 with the State of Florida. Our request is simple.
25 We just want those vendors to identify whether

1 their companies are majority owned by American or
2 not.

3 Based on this information, we're hoping to
4 identify businesses that are majority owned by the
5 Communist Party of China and potentially withhold
6 funds. This is something I think is needed and
7 transparent information that will help us make
8 better decisions.

9 But again, I appreciate everything that you
10 and the Governor do for the citizens of the State
11 of Florida.

12 And in addition, Ash, thank you for your
13 service.

14 EXECUTIVE DIRECTOR WILLIAMS: Thank you, sir.

15 GOVERNOR DESANTIS: Okay. So is the motion
16 good?

17 ATTORNEY GENERAL MOODY: Yes, Governor.
18 Again, I would second that motion.

19 CFO PATRONIS: Second.

20 GOVERNOR DESANTIS: Okay. Very good.

21 Next item.

22 EXECUTIVE DIRECTOR WILLIAMS: Item 15, request
23 approval of draft letters to the Joint Legislative
24 Auditing Committee affirming that the SBA Trustees
25 have reviewed and approved the monthly Florida

1 Prime summary reports and actions taken, if any, to
2 address any impacts. There are no impacts.

3 Request approval.

4 GOVERNOR DESANTIS: Okay. Move to approve.

5 Is there a second?

6 ATTORNEY GENERAL MOODY: Second.

7 CFO PATRONIS: Second.

8 GOVERNOR DESANTIS: Any objection?

9 (NO RESPONSE).

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

12 Item 16.

13 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

14 Item 16, request approval of the appointment
15 of Mr. Gary Wendt to the Investment Advisory
16 Council.

17 GOVERNOR DESANTIS: Move to approve.

18 Is there a second?

19 CFO PATRONIS: Second.

20 ATTORNEY GENERAL MOODY: Second.

21 GOVERNOR DESANTIS: Okay. No objections, the
22 motion carries.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 Item 17, request approval of the appointment
25 of Senator Pat Neal to the Investment Advisory

1 Council.

2 GOVERNOR DESANTIS: Okay. Move to approve.

3 Is there a second?

4 ATTORNEY GENERAL MOODY: Second.

5 CFO PATRONIS: Second.

6 GOVERNOR DESANTIS: Hearing no objection, the
7 motion carries.

8 Eighteen.

9 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

10 Item 18 is the quarterly reports as of
11 12/31/19 relating to State Board of Administration.
12 I would say at a summary level, there are no
13 compliance or control issues, no legal issues of
14 concern and performance. If you look at our single
15 most important metric for performance, which is our
16 absolute nominal return standard, we have exceeded
17 the standard for really every major period going
18 back to 30 years with the exception of the 20-year
19 segment. That's the only one we're behind on, but
20 1, 3, 5, 10, 15, 25, and 30-year segments we
21 outperformed on all of them.

22 Request acceptance of those reports.

23 GOVERNOR DESANTIS: Move to accept the
24 reports.

25 Is there a second?

1 ATTORNEY GENERAL MOODY: Second.

2 CFO PATRONIS: Second.

3 GOVERNOR DESANTIS: All right. Hearing no
4 objection, the motion carries.

5 Item 19.

6 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

7 Item 19 is request approval for the State
8 Board of Administration's proposed budget for
9 fiscal year '20/'21 which includes the State Board
10 of Administration, the Florida Retirement System
11 Investment Plan, the Florida Hurricane Catastrophe
12 Fund, Division of Bond Finance, and Florida's
13 Prepaid College Board.

14 We have met and briefed with staff extensively
15 for each of these budgets. I think we've addressed
16 questions, provided background materials that are
17 quite thorough, and there are materials provided in
18 the package today.

19 I'm happy to answer any questions anyone may
20 have and would otherwise ask approval.

21 GOVERNOR DESANTIS: All right. Move to
22 approve.

23 Is there a second?

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: All right. Hearing no

1 objections, the motion carries.

2 Next item.

3 EXECUTIVE DIRECTOR WILLIAMS: Item 20 is a
4 resolution of the State Board of Administration --
5 we're back to fiscal determinations here -- making
6 the fiscal determination in connection with the
7 issuance of an amount not to exceed \$5.3 million
8 Florida Housing Finance Corporation multifamily
9 revenue notes.

10 This is to cover new construction of a 50-unit
11 affordable housing community located in Bay County,
12 Florida, Hilltop Point.

13 Request approval.

14 GOVERNOR DESANTIS: All right. Move to
15 approve.

16 Is there a second?

17 ATTORNEY GENERAL MOODY: Second.

18 CFO PATRONIS: Second.

19 GOVERNOR DESANTIS: Any objections?

20 (NO RESPONSE).

21 GOVERNOR DESANTIS: None. The motion carries.

22 Next item.

23 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

24 Item 21 is another fiscal determination,
25 a resolution of the State Board of Administration

1 making a determination in connection with the
2 issuance of an amount not exceeding \$6.7 million
3 Florida Housing Finance Corporation multifamily
4 mortgage revenue bonds.

5 This is for construction -- new construction
6 of a 60-unit affordable housing community located
7 in Bay County, Florida, Springfield Crossings.

8 Request approval.

9 GOVERNOR DESANTIS: All right. I move to
10 approve the item.

11 Is there a second?

12 ATTORNEY GENERAL MOODY: Second.

13 CFO PATRONIS: Second.

14 GOVERNOR DESANTIS: Hearing no objection, the
15 motion carries.

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1 **STATE BOARD OF ADMINISTRATION FINANCE CORPORATION**

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3 GOVERNOR DESANTIS: Okay. I think we're now
4 going to State Board of Administration Finance
5 Corporation.

6 EXECUTIVE DIRECTOR WILLIAMS: Yes, sir.

7 Item 1, request approval of the December 6th,
8 2016 minutes.

9 GOVERNOR DESANTIS: Okay. I move to approve
10 the item.

11 Is there a second?

12 ATTORNEY GENERAL MOODY: Second.

13 GOVERNOR DESANTIS: Any comments or
14 objections?

15 (NO RESPONSE).

16 GOVERNOR DESANTIS: Okay. Hearing none, the
17 motion carries.

18 Item 2.

19 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

20 Item 2, request adoption of a resolution
21 authorizing the issuance and negotiated sale of
22 pre-event revenue bonds or notes from time to time
23 in an aggregate principal amount up to but not
24 exceeding \$5 billion.

25 GOVERNOR DESANTIS: All right. I move to

1 approve.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: All right. Any
6 objections?

7 Hearing none, the motion carries.

8 Okay. Ash, thanks a lot for all of your hard
9 work, particularly during the turbulent time. I
10 really appreciate what you're doing.

11 Anything else for the good of the order?

12 COMMISSIONER FRIED: Yes, Governor.

13 Commissioner Fried.

14 First of all, I wanted to also thank Director
15 Williams. He has made himself available and
16 accessible to myself and to my team. So really
17 thank you for your leadership during these times.

18 And Governor, I'd also like to talk on a
19 couple of other relevant items. I'm glad that we
20 had the opportunity to meet here today. This is
21 certainly a constitutional obligation that we all
22 have. We're the only state in the nation with a
23 cabinet that consist -- that constitutionally
24 governs together over numerous state agencies and
25 responsibility.

1 But let me be clear, there is no reason to
2 miss the global pandemic that we have seen over 23
3 hundred Floridians perish, over 51,000 Floridians
4 sickened, and over one million Floridians
5 unemployed, that this Cabinet should not have met
6 in February to consider state business and to
7 receive updates on our State's response to
8 COVID-19.

9 Each of us was independently elected by the
10 people of this great state. Each of us received
11 four million votes and were put here to do a job.
12 And for the most critical nearly four months of
13 this pandemic, this Cabinet has been left in the
14 dark.

15 Governor, you recall that I formally requested
16 that the Surgeon General and other officials from
17 the Department of Health appear here today to
18 discuss decisions around the COVID-19 data in which
19 our State in its reopening relies on, but I didn't
20 see any of that on the agenda. You also recall
21 that I formally requested the Department of Revenue
22 and the Office of Financial Regulation
23 commissioners to update the Cabinet on the State's
24 financial standing given that 773 million in
25 revenue lost in March; 878 million lost in April;

1 and the projected 800 million lost in May, not to
2 mention what our State has spent responding to
3 COVID-19. But again, I didn't see any of those on
4 the agenda.

5 You also recall that I asked to have our
6 division directors update the Cabinet on urgent
7 issues, including the feeding of millions of our
8 Floridians and our children and families during
9 COVID-19, and the wildfires that have burned
10 thousands of our acres and prompted evacuations as
11 we've dealt with severe drought. But again, I
12 didn't see any of those on the agenda.

13 These agenda requests were made in good faith
14 and were not acknowledged let alone fulfilled.
15 It's a real shame for everyone who deserves the
16 truth.

17 Floridians expect our government to be united,
18 especially during this time of unprecedented
19 challenges to the State that we all love, but we
20 didn't do that without information and without
21 transparency, so I hope going forward we will stand
22 and start doing this, what our constitution
23 requires, and that is governing together.

24 And one final note, Governor, I'd also like to
25 remind this body that your selection of the Chief

1 Judge of the Division of Administration Hearings,
2 John MacIver, was not confirmed by the Florida
3 Senate. This critical post oversees 29 state
4 judges who rule on very important state government
5 issues. As Senator Hooper said during Session, it
6 is up to you how we go forward.

7 So I just had the final question is that while
8 we are reopening, are we going to plan a reopening
9 decision and considering additional applicants at
10 our next Cabinet Meeting?

11 GOVERNOR DESANTIS: Okay. Anybody else who --

12 CFO PATRONIS: Governor, this is Jimmy. Yes,
13 sir. Governor, this is Jimmy.

14 Look, hey, I want to thank you. I'm more
15 proud to be a Floridian than watching you and your
16 administration deal with something that has never
17 been seen before in any of our lifetimes. The
18 COVID-19 threat and the economic hardships we've
19 seen and the shutdown have been enormous.

20 But, look, thank God -- hey, I said this to my
21 team. I said, thank God we had Governor DeSantis
22 and not Governor Cuomo. Jared and Jeanette did an
23 amazing job holding everybody's hand through all of
24 the different meetings. Look, the task force
25 worked out really well, and it was really an honor

1 working beside all of these fine public servants in
2 dealing with these uncertain times.

3 While some states seemed okay, their economy
4 run into the ground, you kept your hand and pulse
5 on our State's economy. I couldn't believe the
6 response I got from northwest Florida when you
7 opened it up. I never heard the sigh of relief of
8 people feeling to get back to normal. And then
9 what we saw, we saw people come back to work
10 wearing masks, taking extra precautions to be able
11 to get back to work because of the environment that
12 we're in.

13 But look, you and Casey -- you know, I haven't
14 got a chance to congratulate her, but I can't
15 imagine bringing a new baby into this world in the
16 times and what you were dealing with. And, you
17 know, when you made those comments about parents
18 not being able to hold the girl, you know, hell,
19 you couldn't help but get choked up.

20 But what you've done is nothing short of
21 amazing. I appreciate your leadership. It's been
22 uncertain times that we've been in. But look, my
23 office -- we knew we needed to keep on running this
24 state. We met with OIR, OFR, SBA, Bond Finance,
25 you name it. We met with Revenue; we met them all.

1 We had 30 calls. We dragged everybody in, get them
2 on phone calls, and then dealing with the
3 technology in a way we never had to.

4 But look, I appreciate what you do getting us
5 through this pandemic. We will persevere, we will
6 be stronger, and at the same time making sure that
7 we're looking out for the State finances and our
8 taxpayer dollars.

9 So look, you have my support, and I appreciate
10 everything you've done to see us through these
11 turbulent waters and, you know, tax free season for
12 holidays -- for hurricanes are coming up, so we'll
13 just get prepared for that too.

14 Thank you for your service, sir.

15 GOVERNOR DESANTIS: Thank you.

16 Attorney General, do you have any final
17 comments?

18 ATTORNEY GENERAL MOODY: No, Governor. I just
19 would assure you throughout this we have been in
20 constant communication with the relevant agencies.
21 They've been amazingly responsive. The task force
22 was on very particular and minute details of it
23 related to health concerns; and we just thank,
24 again, those heads of the agencies that were
25 responsive and reported how they were dealing

1 throughout this crisis, and we appreciate that.

2 GOVERNOR DESANTIS: Great.

3 Okay. Well, that concludes this agenda. You
4 guys have a good one. Take care.

5 (WHEREUPON, THE MEETING WAS ADJOURNED).
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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 July, 2018.

NANCY S. METZKE, RPR, FPR
Court Reporter

| \$ | 2 | 350 ^[1] - 10:1 |
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| <p>\$1,125,000 ^[1] - 25:11 \$10 ^[1] - 52:4 \$103 ^[1] - 41:17 \$12 ^[1] - 48:12 \$159 ^[1] - 43:13 \$16 ^[1] - 44:21 \$2,250,000 ^[1] - 31:4 \$200,000 ^[1] - 28:23 \$25 ^[1] - 47:20 \$275 ^[1] - 45:10 \$4,166,000 ^[1] - 26:2 \$43,000,000 ^[1] - 31:1 \$5,925,000 ^[1] - 22:1 \$650 ^[1] - 52:10 \$720,000 ^[1] - 28:21 \$800,000 ^[1] - 27:4 \$882,500 ^[1] - 27:20</p> | <p>2 ^[13] - 7:5, 7:15, 20:22, 35:19, 35:20, 38:23, 44:2, 44:4, 44:5, 49:6, 58:19, 67:18, 67:20 2,883 ^[1] - 25:25 2.09 ^[2] - 36:5, 36:7 2.72-acre ^[1] - 21:23 20 ^[5] - 2:7, 6:6, 13:5, 13:6, 65:3 20-year ^[1] - 63:18 20.3 ^[1] - 36:21 200 ^[2] - 9:14, 12:10 2000 ^[1] - 6:7 2016 ^[1] - 67:8 2018 ^[2] - 7:25, 75:7 2019 ^[1] - 5:18 2020 ^[12] - 1:13, 5:5, 5:13, 5:19, 7:1, 7:4, 14:19, 20:11, 22:20, 22:21, 37:9, 45:11 2020/2021 ^[1] - 22:22 2020A ^[1] - 44:8 2025 ^[1] - 7:15 20th ^[1] - 75:7 21 ^[2] - 40:7, 65:24 21.5 ^[1] - 45:24 222 ^[1] - 47:22 23 ^[2] - 3:14, 69:2 23.3 ^[1] - 36:20 24.8 ^[1] - 36:19 25 ^[1] - 63:20 252.3852(b) ^[1] - 5:16 257.7 ^[1] - 36:3 273 ^[1] - 37:13 275 ^[1] - 38:20 27th ^[1] - 43:9 28 ^[1] - 1:13 28,500,000 ^[1] - 29:22 28.2 ^[1] - 36:9 28th ^[1] - 3:4 29 ^[1] - 71:3 2A ^[1] - 36:2 2B ^[1] - 36:14 2C ^[1] - 36:23</p> | <p>4</p> <p>4 ^[9] - 7:16, 22:17, 22:19, 38:2, 38:3, 43:18, 44:4, 45:6, 45:8 4.1 ^[1] - 43:13 4.5 ^[1] - 27:17 4.77 ^[1] - 37:3 4.78 ^[1] - 36:18 4.86 ^[1] - 36:7 43 ^[1] - 2:11 45 ^[1] - 6:20 4th ^[2] - 20:11, 35:9</p> |
| <p>'20/21 ^[1] - 64:9</p> | <p>3</p> | <p>5</p> <p>5 ^[13] - 2:4, 7:7, 7:16, 24:5, 25:7, 38:17, 38:18, 45:20, 45:22, 51:6, 51:12, 63:20, 67:24 5,250,000 ^[1] - 31:2 5.3 ^[1] - 65:7 50 ^[2] - 10:5, 12:2 50-unit ^[1] - 65:10 51,000 ^[1] - 69:3 578 ^[1] - 28:18</p> |
| <p>1</p> | <p>3 ^[10] - 7:6, 7:21, 21:20, 21:22, 37:14, 44:4, 44:17, 44:19, 49:6, 63:20 3.6 ^[1] - 49:20 30 ^[3] - 37:6, 63:18, 73:1 30-year ^[1] - 63:20 3093 ^[1] - 1:21 31 ^[1] - 54:18 31st ^[2] - 5:19, 14:18 32 ^[1] - 6:23 32315-3093 ^[1] - 1:22 332 ^[1] - 37:12 342 ^[1] - 41:19 35 ^[1] - 2:9</p> | <p>6</p> <p>6 ^[9] - 7:10, 7:17, 25:21, 25:23, 39:9, 39:10, 43:15, 46:10, 46:13 6.7 ^[1] - 66:2 60 ^[2] - 10:14, 33:8 60-unit ^[1] - 66:6 65 ^[1] - 9:24 67 ^[1] - 2:13 68 ^[1] - 37:6 697-8314 ^[1] - 1:22 6th ^[1] - 67:7</p> |
| <p>1 ^[11] - 5:5, 7:5, 7:21, 20:10, 35:8, 43:17, 49:6, 57:23, 58:18, 63:20, 67:7 1.07 ^[1] - 43:11 1.12 ^[2] - 36:17, 36:18 1.5 ^[1] - 6:8 1.76 ^[2] - 37:1, 37:4 10 ^[10] - 7:8, 7:23, 8:3, 29:17, 29:19, 49:1, 49:16, 49:21, 49:24, 63:20 10,684 ^[1] - 29:20 1013.372(2) ^[1] - 5:16 103 ^[1] - 36:11 103.9 ^[2] - 36:8, 41:1 11 ^[4] - 30:16, 30:17, 49:1, 50:10 11.5 ^[1] - 47:5 116 ^[1] - 48:14 12 ^[4] - 32:16, 32:17, 32:25, 51:1 12-million ^[1] - 12:9 12/31/19 ^[1] - 63:11 13 ^[1] - 54:12 14 ^[2] - 55:4, 55:6 14.68-acre ^[1] - 20:25 15 ^[2] - 61:22, 63:20 15.2 ^[1] - 46:16 16 ^[3] - 38:5, 62:12, 62:14 17 ^[1] - 62:24 17,080 ^[1] - 30:20 18 ^[1] - 63:10 19 ^[2] - 64:5, 64:7 190 ^[1] - 36:24 190.7 ^[1] - 36:24 19786 ^[1] - 21:1</p> | <p>7</p> <p>7 ^[8] - 7:11, 7:22, 26:17, 26:19, 40:4, 40:5, 46:25, 47:2 70 ^[1] - 33:8 71.8 ^[2] - 37:15, 44:6 713 ^[1] - 25:9 773 ^[1] - 69:24</p> | |
| | | <p>8</p> <p>8 ^[6] - 7:12, 7:18, 27:15, 27:16, 47:15, 47:17 800 ^[1] - 70:1 81.2 ^[1] - 37:5 84.3 ^[1] - 36:9 850 ^[1] - 1:22 878 ^[1] - 69:25</p> |

| | | |
|----------|---|---|
| 9 | administration [1] - 71:16 ADMINISTRATION [6] - 2:4, 2:10, 2:12, 5:1, 43:1, 67:1 Administration [14] - 45:9, 45:23, 46:14, 47:3, 47:18, 51:3, 51:9, 52:15, 63:11, 64:10, 65:4, 65:25, 67:4, 71:1 Administration's [1] - 64:8 Administrative [1] - 3:5 adopted [1] - 49:5 adoption [2] - 51:2, 67:20 advanced [1] - 12:12 advantage [1] - 42:1 adverse [1] - 34:2 Advisory [4] - 49:10, 54:19, 62:15, 62:25 affirming [1] - 61:24 affordable [4] - 47:23, 48:15, 65:11, 66:6 affords [1] - 49:13 AG [1] - 17:13 agencies [3] - 68:24, 73:20, 73:24 agenda [9] - 3:22, 3:25, 20:6, 32:20, 69:20, 70:4, 70:12, 70:13, 74:3 agendas [1] - 32:23 aggregate [4] - 6:12, 37:11, 51:11, 67:23 ago [2] - 49:11, 60:17 agree [1] - 19:8 agreed [2] - 19:9, 19:10 agreement [7] - 25:8, 25:24, 26:19, 27:17, 28:18, 29:20, 30:19 agreements [1] - 11:20 AGRICULTURE [1] - 1:11 Agriculture [2] - 31:7, 32:19 AHCA [1] - 11:18 ahead [4] - 5:3, 43:11, 57:25, 60:12 aid [1] - 16:17 Alico [1] - 29:22 Alligator [1] - 33:9 allow [4] - 9:11, 9:17, 21:3, 23:23 allowed [2] - 36:5, 37:2 allowing [1] - 8:13 allows [1] - 6:14 alone [1] - 70:14 alternative [1] - 53:5 amazing [5] - 16:15, 41:2, 41:21, 71:23, 72:21 amazingly [1] - 73:21 amend [1] - 14:20 amended [1] - 14:17 American [6] - 8:19, 10:13, 16:6, 56:4, 59:20, 61:1 Americans [1] - 3:13 amount [17] - 22:1, 36:10, 36:21, 37:6, 37:11, 44:6, 44:20, 45:10, 45:24, 46:15, 47:4, 47:19, 48:11, 51:5, 65:7, 66:2, 67:23 analysts [1] - 58:12 ancient [1] - 35:24 | AND [1] - 1:4 Annual [1] - 22:22 answer [4] - 18:4, 57:10, 59:22, 64:19 Apalachee [2] - 7:5, 7:16 Apalachicola [1] - 29:2 app [2] - 9:10, 9:17 appear [1] - 69:17 applaud [1] - 33:14 applicant [1] - 34:5 applicants [1] - 71:9 application [1] - 33:16 appointment [2] - 62:14, 62:24 appreciate [15] - 5:12, 14:6, 15:3, 19:14, 32:23, 41:24, 42:2, 59:17, 59:22, 61:9, 68:10, 72:21, 73:4, 73:9, 74:1 approval [43] - 5:5, 13:15, 13:18, 20:12, 21:8, 22:1, 22:6, 23:8, 25:12, 26:6, 27:5, 28:4, 29:7, 30:7, 31:18, 34:7, 35:8, 43:17, 44:9, 44:24, 45:12, 46:3, 46:18, 47:8, 47:24, 48:16, 49:17, 49:23, 50:16, 54:1, 54:12, 54:21, 55:6, 55:10, 61:23, 62:3, 62:14, 62:24, 64:7, 64:20, 65:13, 66:8, 67:7 approve [41] - 19:6, 20:14, 21:9, 22:7, 23:9, 25:13, 26:7, 27:7, 28:5, 29:8, 30:8, 31:19, 34:8, 35:10, 37:18, 38:8, 38:25, 39:21, 40:11, 43:19, 44:11, 44:25, 45:14, 46:4, 46:19, 47:9, 48:1, 48:18, 49:25, 50:17, 54:3, 54:23, 55:12, 62:4, 62:17, 63:2, 64:22, 65:15, 66:10, 67:9, 68:1 approved [5] - 21:19, 46:9, 49:7, 54:20, 61:25 approving [6] - 9:7, 13:19, 44:5, 44:20, 45:9, 45:23 April [1] - 69:25 aquaculture [7] - 32:5, 32:25, 33:8, 33:9, 33:16, 33:19, 33:20 Area [2] - 21:6, 26:21 area [3] - 10:20, 29:3, 30:3 areas [2] - 11:6, 33:6 Army [1] - 33:25 Ash [5] - 2:11, 2:13, 43:4, 43:5, 61:12 ash [1] - 68:8 ASHLEY [1] - 1:9 Ashley [4] - 13:24, 21:12, 40:21, 55:18 assess [1] - 56:13 assessing [1] - 59:18 assignment [1] - 30:19 assist [1] - 21:5 assistance [3] - 8:7, 9:22, 11:3 associated [1] - 59:19 assure [1] - 73:19 attached [1] - 27:2 attendant [1] - 57:16 ATTORNEY [54] - 1:9, 13:21, 13:23, 14:2, 16:7, 19:10, 20:17, 21:12, 22:10, 23:12, 25:15, 26:11, 27:9, 28:8, 29:10, 30:10, 31:22, 34:12, 35:13, 37:21, 38:11, 39:4, 39:24, 40:14, 40:20, 40:24, |
| A | ability [2] - 51:6, 51:14 able [6] - 16:16, 16:24, 17:2, 18:13, 72:10, 72:18 absolute [1] - 63:16 absolutely [3] - 17:15, 24:2, 41:23 abundantly [1] - 60:16 accept [3] - 22:21, 22:22, 63:23 acceptance [2] - 21:25, 63:22 access [10] - 29:4, 50:14, 51:19, 51:20, 52:16, 53:12, 53:17, 53:19, 56:6, 57:1 accessible [1] - 68:16 accomplish [1] - 16:24 account [1] - 14:23 accountable [1] - 60:17 accounting [6] - 56:7, 57:3, 58:8, 58:21, 59:3, 59:7 achieved [3] - 6:16, 36:13, 53:9 acknowledged [1] - 70:14 acquire [7] - 25:8, 25:24, 26:20, 27:17, 28:18, 29:20, 30:19 Acquiring [1] - 26:3 acquisition [9] - 22:25, 26:25, 27:21, 29:23, 30:18, 31:14, 39:12, 39:18, 47:22 acquisitions [4] - 24:8, 24:13, 24:20, 24:24 acre [1] - 33:18 acres [8] - 25:9, 25:25, 26:20, 27:18, 28:18, 29:20, 30:20, 70:10 Act [1] - 55:8 actions [1] - 62:1 active [1] - 9:1 activities [1] - 34:1 actual [2] - 17:19, 17:22 actuarially [1] - 49:6 actuary [1] - 49:5 add [1] - 4:1 added [2] - 8:17, 23:2 addition [4] - 16:5, 31:9, 31:12, 61:12 additional [6] - 8:17, 13:13, 14:21, 15:13, 29:4, 71:9 additionally [3] - 11:18, 12:1, 15:21 address [3] - 14:12, 14:20, 62:2 addressed [2] - 50:15, 64:15 adds [1] - 29:4 adhered [1] - 11:21 ADJACENT [2] - 27:3, 32:12 ADJOURNED [1] - 74:5 adjusting [1] - 14:12 | |

| | | |
|---|--|--|
| <p>43:21, 44:13, 45:2, 45:16, 46:6, 46:21, 47:11, 48:3, 48:20, 50:3, 50:20, 54:5, 54:25, 55:14, 55:17, 55:22, 59:12, 61:17, 62:6, 62:20, 63:4, 64:1, 64:24, 65:17, 66:12, 67:12, 68:3, 73:18</p> <p>Attorney [1] - 73:16</p> <p>attractive [1] - 53:3</p> <p>audit [2] - 52:8, 56:6</p> <p>Auditing [1] - 61:24</p> <p>Audubon [4] - 24:18, 24:19, 24:23, 30:5</p> <p>August [3] - 9:2, 15:10, 15:23</p> <p>authority [2] - 50:10, 53:7</p> <p>authorization [1] - 39:14</p> <p>authorized [2] - 34:6, 75:5</p> <p>authorizes [1] - 39:11</p> <p>authorizing [6] - 37:14, 38:4, 38:19, 40:6, 51:8, 67:21</p> <p>availability [1] - 6:3</p> <p>available [6] - 9:20, 10:16, 11:16, 13:13, 15:15, 68:15</p> <p>AVT [1] - 25:11</p> <p>award [2] - 36:2, 36:23</p> <p>awarded [3] - 36:4, 36:16, 36:25</p> <p>aware [1] - 60:6</p> | <p>biggest [2] - 9:4, 41:18</p> <p>billion [12] - 37:10, 39:11, 43:13, 43:14, 43:15, 44:21, 51:6, 51:12, 52:4, 52:5, 67:24</p> <p>billions [1] - 56:3</p> <p>biodiversity [1] - 30:1</p> <p>bit [1] - 35:23</p> <p>black [1] - 43:10</p> <p>Board [28] - 20:5, 21:1, 22:19, 25:23, 28:17, 28:22, 30:25, 32:20, 35:4, 44:7, 44:20, 44:21, 45:8, 45:22, 45:25, 46:13, 47:2, 47:17, 51:3, 51:9, 52:15, 63:11, 64:8, 64:9, 64:13, 65:4, 65:25, 67:4</p> <p>board [1] - 10:9</p> <p>BOARD [6] - 2:6, 2:10, 2:12, 20:1, 43:1, 67:1</p> <p>boards [2] - 10:6, 18:18</p> <p>Bob [1] - 26:1</p> <p>body [1] - 70:25</p> <p>BOND [2] - 2:8, 35:1</p> <p>Bond [4] - 35:5, 52:14, 64:12, 72:24</p> <p>bond [2] - 35:22, 53:6</p> <p>bonds [26] - 36:3, 36:4, 36:6, 36:15, 36:21, 36:25, 37:3, 37:7, 37:16, 38:6, 38:21, 39:12, 44:8, 44:23, 45:11, 46:2, 46:17, 47:7, 47:21, 48:13, 51:4, 51:10, 66:4, 67:22</p> <p>boundaries [1] - 23:3</p> <p>BOX [1] - 1:21</p> <p>breaks [1] - 5:25</p> <p>breathing [3] - 13:11, 14:16, 15:18</p> <p>brief [1] - 5:9</p> <p>briefed [1] - 64:14</p> <p>bring [5] - 20:8, 22:19, 22:24, 23:21, 24:13</p> <p>bringing [2] - 60:14, 72:15</p> <p>brings [1] - 37:8</p> <p>Brock [1] - 16:1</p> <p>broke [1] - 39:15</p> <p>brought [1] - 39:16</p> <p>Broward [1] - 11:9</p> <p>budget [1] - 64:8</p> <p>budgets [1] - 64:15</p> <p>Building [2] - 40:9, 46:1</p> <p>building [2] - 12:22, 18:24</p> <p>built [2] - 5:22, 18:25</p> <p>burned [1] - 70:9</p> <p>business [3] - 33:19, 60:23, 69:6</p> <p>businesses [3] - 33:12, 57:15, 61:4</p> <p>buy [1] - 57:20</p> <p>BY [1] - 1:16</p> | <p>candnreporters.com [1] - 1:23</p> <p>capacity [7] - 7:3, 8:2, 14:21, 14:24, 52:18, 53:22, 53:24</p> <p>capital [5] - 51:19, 51:20, 52:17, 53:19, 56:3</p> <p>capturing [1] - 24:20</p> <p>care [1] - 74:4</p> <p>carries [39] - 19:12, 20:21, 22:16, 24:4, 25:20, 26:16, 27:14, 28:14, 29:16, 30:15, 32:15, 34:15, 35:18, 38:1, 38:16, 39:8, 40:3, 40:18, 44:1, 44:16, 45:5, 45:19, 46:24, 47:14, 48:6, 48:23, 50:8, 50:23, 54:9, 55:3, 62:11, 62:22, 63:7, 64:4, 65:1, 65:21, 66:15, 67:17, 68:7</p> <p>carter [1] - 26:23</p> <p>Carter [1] - 26:24</p> <p>Casey [1] - 72:13</p> <p>cash [1] - 51:24</p> <p>Cat [8] - 51:1, 51:14, 51:21, 51:24, 52:3, 52:18, 53:6, 53:23</p> <p>Catastrophe [7] - 49:2, 49:9, 49:17, 50:12, 51:7, 53:15, 64:11</p> <p>category [1] - 12:23</p> <p>caused [1] - 60:19</p> <p>CDC [6] - 8:19, 10:3, 10:13, 13:12, 15:16, 16:5</p> <p>Central [6] - 7:6, 7:7, 7:10, 7:17, 7:22</p> <p>cents [1] - 23:25</p> <p>certain [1] - 56:2</p> <p>certainly [1] - 68:21</p> <p>CERTIFICATE [1] - 75:1</p> <p>certify [1] - 75:5</p> <p>cetera [3] - 49:15, 57:17, 58:11</p> <p>CFO [45] - 16:9, 16:11, 16:14, 17:14, 19:9, 22:11, 23:15, 23:17, 24:3, 25:16, 26:12, 27:10, 28:10, 29:12, 30:11, 31:23, 34:11, 35:14, 37:22, 41:14, 41:16, 43:22, 44:14, 45:3, 45:17, 46:7, 46:22, 47:12, 48:4, 48:21, 50:4, 50:21, 55:1, 55:15, 60:11, 60:13, 61:19, 62:7, 62:19, 63:5, 64:2, 65:18, 66:13, 68:4, 71:12</p> <p>challenges [2] - 8:17, 70:19</p> <p>chance [2] - 16:23, 72:14</p> <p>change [1] - 6:13</p> <p>changes [4] - 9:4, 15:13, 54:12, 54:15</p> <p>changing [1] - 60:4</p> <p>chapters [1] - 30:6</p> <p>charge [1] - 18:5</p> <p>charter [5] - 18:11, 18:13, 18:15, 18:20, 18:24</p> <p>check [1] - 10:24</p> <p>Chief [1] - 70:25</p> <p>CHIEF [1] - 1:10</p> <p>children [1] - 70:8</p> <p>China [5] - 57:10, 60:3, 60:15, 60:16, 61:5</p> <p>Chinese [3] - 56:2, 57:11, 60:18</p> <p>choked [1] - 72:19</p> <p>choose [2] - 52:22, 57:2</p> |
| B | | |
| <p>baby [1] - 72:15</p> <p>background [5] - 49:4, 49:8, 51:16, 53:18, 64:16</p> <p>backup [1] - 17:2</p> <p>balance [3] - 43:13, 58:24, 60:8</p> <p>Bald [1] - 31:12</p> <p>based [2] - 8:25, 61:3</p> <p>basis [2] - 6:12, 43:11</p> <p>Bay [5] - 7:11, 7:22, 26:1, 65:11, 66:7</p> <p>Bay/Bald [1] - 30:21</p> <p>bays [1] - 32:8</p> <p>Beach [1] - 21:6</p> <p>beautiful [1] - 28:2</p> <p>become [2] - 13:13, 18:14</p> <p>becomes [1] - 15:15</p> <p>beginning [1] - 60:22</p> <p>behind [1] - 63:19</p> <p>below [1] - 43:14</p> <p>Ben [5] - 2:9, 35:4, 35:5, 40:19, 41:21</p> <p>benchmarks [1] - 54:16</p> <p>beneficiary [1] - 57:25</p> <p>benefit [1] - 32:11</p> <p>benefits [2] - 25:3, 27:1</p> <p>beside [1] - 72:1</p> <p>best [2] - 59:3, 59:10</p> <p>better [3] - 17:6, 53:23, 61:8</p> <p>between [5] - 10:8, 11:2, 15:7, 18:18, 60:3</p> <p>bid [1] - 22:1</p> <p>bidder [3] - 36:4, 36:16, 37:1</p> <p>big [2] - 12:6, 30:17</p> | C | |
| <p>cabinet [1] - 68:23</p> <p>CABINET [2] - 1:4, 1:9</p> <p>Cabinet [16] - 3:4, 5:12, 8:12, 13:6, 13:15, 15:6, 20:8, 35:7, 41:19, 43:7, 55:24, 69:5, 69:13, 69:23, 70:6, 71:10</p> <p>Callie [1] - 24:10</p> | | |

citizens [1] - 61:10
claims [1] - 52:5
classroom [1] - 10:7
clean [1] - 11:5
clear [4] - 52:24, 53:7, 60:16, 69:1
clearly [2] - 11:24, 15:13
Clinical [1] - 46:1
close [1] - 43:9
closely [1] - 60:6
Club [3] - 23:6, 24:18, 30:4
Coast [3] - 7:8, 7:23, 38:23
Coastal [1] - 33:23
code [2] - 12:22, 18:25
collective [1] - 52:14
College [1] - 64:13
Collier [1] - 11:9
color [1] - 57:8
column [1] - 33:18
combination [1] - 6:16
combined [1] - 6:10
coming [3] - 10:15, 49:8, 73:12
comment [5] - 15:1, 15:5, 23:17, 32:2, 55:16
comments [9] - 5:9, 13:20, 15:3, 22:12, 24:22, 33:24, 67:13, 72:17, 73:17
commercial [1] - 53:20
Commission [2] - 3:6, 33:21
COMMISSION [2] - 2:4, 5:1
commissioner [1] - 18:17
Commissioner [3] - 17:9, 17:24, 68:13
COMMISSIONER [23] - 1:11, 3:8, 3:11, 3:18, 3:21, 13:22, 17:8, 17:12, 18:7, 19:4, 20:16, 21:17, 23:13, 26:10, 28:9, 29:11, 31:24, 32:1, 32:4, 34:13, 38:13, 39:3, 68:12
commissioners [1] - 69:23
commitment [1] - 31:4
Committee [1] - 61:24
committing [1] - 24:25
common [1] - 11:6
communicating [1] - 12:25
communication [1] - 73:20
Communist [1] - 61:5
community [4] - 9:1, 24:24, 65:11, 66:6
companies [10] - 52:6, 53:25, 56:3, 56:10, 57:2, 57:11, 58:7, 58:20, 59:20, 61:1
company [1] - 58:13
competitive [8] - 35:22, 36:2, 36:14, 36:23, 37:15, 38:5, 38:20, 40:7
complete [1] - 75:6
compliance [1] - 63:13
compliant [1] - 34:2
complications [1] - 13:8
compliment [1] - 31:15
concern [1] - 63:14
concerns [3] - 14:14, 50:15, 73:23

conclude [1] - 32:20
concludes [1] - 74:3
confirmed [2] - 56:8, 71:2
congratulate [1] - 72:14
congregate [8] - 9:5, 9:8, 9:13, 9:14, 9:19, 10:10, 11:14, 14:22
Congress [1] - 57:1
connection [7] - 29:25, 47:4, 47:5, 47:19, 48:11, 65:6, 66:1
connects [1] - 31:13
Conservancy [2] - 30:5, 30:22
Conservancy's [1] - 31:4
conservation [8] - 21:4, 21:5, 21:24, 23:22, 25:1, 25:9, 25:24, 29:25
Conservation [2] - 26:22, 33:21
consider [3] - 25:23, 28:17, 69:6
consideration [9] - 20:10, 20:22, 21:22, 25:8, 26:19, 27:16, 29:19, 30:18, 33:15
considering [2] - 14:24, 71:9
consist [1] - 68:23
constant [1] - 73:20
constitution [1] - 70:22
constitutional [1] - 68:21
constitutionally [1] - 68:23
constrain [1] - 57:1
constraints [1] - 53:22
constructed [1] - 6:22
construction [7] - 6:18, 18:15, 37:16, 48:14, 65:10, 66:5
consultation [1] - 8:18
Consumer [2] - 31:8, 32:19
Continental [1] - 22:3
continual [1] - 31:16
continue [4] - 7:15, 8:4, 13:10, 56:21
continued [1] - 59:23
continuing [1] - 16:4
contract [1] - 22:2
contractually [1] - 57:23
contribute [1] - 31:4
contribution [2] - 54:14, 54:17
control [1] - 63:13
conversation [3] - 18:10, 18:18, 18:21
conveyed [1] - 20:25
CORPORATION [2] - 2:13, 67:1
Corporation [10] - 33:17, 46:16, 47:6, 47:21, 48:12, 51:9, 51:13, 65:8, 66:3, 67:5
Corps [1] - 33:25
cost [6] - 36:5, 36:17, 37:1, 52:17, 53:17, 53:22
cost-effective [1] - 52:17
Council [5] - 7:2, 49:10, 54:19, 62:16, 63:1
counties [10] - 8:20, 8:23, 9:11, 9:16, 10:5, 10:15, 11:3, 16:3, 18:5, 18:19
COUNTY [1] - 75:3
county [7] - 8:22, 10:4, 10:8, 11:10, 11:16, 12:19, 13:1

County [15] - 8:25, 11:9, 21:7, 21:24, 24:5, 27:18, 33:1, 33:8, 33:9, 33:16, 48:15, 65:11, 66:7
couple [6] - 3:22, 3:23, 17:9, 17:18, 57:22, 68:19
Court [1] - 75:11
COURT [1] - 1:16
cover [1] - 65:10
COVID [5] - 10:24, 11:24, 11:25, 17:19, 35:23
COVID-19 [17] - 3:14, 8:10, 8:14, 8:16, 8:25, 9:23, 10:3, 10:22, 13:8, 14:4, 14:13, 18:3, 69:8, 69:18, 70:3, 70:9, 71:18
Craig [1] - 16:1
created [4] - 6:9, 6:21, 6:24, 41:25
credibility [1] - 56:11
credit [1] - 53:16
credits [1] - 53:14
crisis [2] - 14:5, 74:1
criteria [1] - 6:23
critical [3] - 34:5, 69:12, 71:3
Cross [3] - 8:19, 10:13, 16:6
Crossings [1] - 66:7
Cuomo [1] - 71:22
currency [1] - 57:17
current [2] - 14:23, 25:1

D

DAC [1] - 31:16
Dade [1] - 8:25
damages [1] - 60:19
danger [1] - 17:4
Danny [5] - 5:7, 5:10, 8:11, 13:3, 13:4
dark [1] - 69:14
data [1] - 69:18
date [2] - 43:10, 54:16
DATE [1] - 1:13
dated [1] - 14:18
DATED [1] - 75:7
David [2] - 26:23, 27:19
day-to-day [1] - 15:14
days [1] - 60:17
deal [2] - 12:9, 71:16
dealing [6] - 14:7, 16:19, 72:2, 72:16, 73:2, 73:25
dealt [3] - 15:20, 16:16, 70:11
debate [1] - 18:10
debt [7] - 36:8, 36:19, 37:4, 37:11, 38:7, 40:9, 53:17
decades [1] - 41:7
December [1] - 67:7
decision [2] - 12:19, 71:9
decisionmaking [2] - 58:3, 58:23
decisions [7] - 8:23, 8:24, 10:7, 41:6, 58:6, 61:8, 69:18
decline [1] - 53:11
decrease [1] - 49:19

deed [1] - 20:24
Deed [1] - 21:1
deficit [6] - 6:5, 6:8, 6:11, 7:13, 7:14, 8:6
deficits [2] - 6:13, 7:9
defined [2] - 54:14, 54:17
definitely [1] - 32:13
DeHaven [1] - 24:10
delivered [1] - 5:19
demand [1] - 6:10
demanding [1] - 60:18
demonstrate [1] - 7:20
demonstrated [1] - 8:2
DEP [1] - 31:16
DEP's [1] - 31:11
Department [21] - 6:22, 20:12, 20:23, 21:2, 21:8, 22:6, 23:8, 25:12, 26:6, 27:5, 28:4, 29:7, 30:7, 31:7, 31:18, 32:18, 33:22, 39:13, 39:16, 69:17, 69:21
Department's [1] - 17:25
departs [1] - 40:22
deploy [1] - 16:17
DESANTIS [138] - 1:9, 3:3, 3:16, 3:24, 5:3, 13:17, 14:1, 16:10, 16:13, 17:7, 17:11, 19:7, 19:11, 20:4, 20:13, 20:18, 20:20, 21:9, 21:14, 21:16, 21:18, 22:7, 22:12, 22:15, 23:9, 23:14, 23:16, 24:1, 24:4, 25:13, 25:17, 25:19, 26:7, 26:13, 26:15, 27:6, 27:11, 27:13, 28:5, 28:11, 28:13, 29:8, 29:13, 29:15, 30:8, 30:12, 30:14, 31:19, 31:25, 32:3, 32:14, 34:8, 34:14, 35:3, 35:10, 35:15, 35:17, 37:18, 37:23, 37:25, 38:8, 38:12, 38:15, 38:25, 39:5, 39:7, 39:21, 39:25, 40:2, 40:11, 40:15, 40:17, 40:23, 41:15, 41:23, 43:3, 43:19, 43:23, 43:25, 44:10, 44:15, 44:25, 45:4, 45:13, 45:18, 46:4, 46:8, 46:19, 46:23, 47:9, 47:13, 47:25, 48:5, 48:17, 48:22, 49:25, 50:5, 50:7, 50:17, 50:22, 51:17, 54:2, 54:6, 54:8, 54:22, 55:2, 55:11, 55:21, 56:18, 60:9, 60:12, 61:15, 61:20, 62:4, 62:8, 62:10, 62:17, 62:21, 63:2, 63:6, 63:23, 64:3, 64:21, 64:25, 65:14, 65:19, 65:21, 66:9, 66:14, 67:3, 67:9, 67:13, 67:16, 67:25, 68:5, 71:11, 73:15, 74:2
DeSantis [2] - 55:17, 71:21
deserves [1] - 70:15
design [1] - 6:23
designed [2] - 5:21, 6:21
details [1] - 73:22
determination [10] - 21:22, 46:14, 47:3, 47:18, 48:9, 48:10, 51:12, 65:6, 65:24, 66:1
determinations [2] - 46:12, 65:5
determine [1] - 5:20
determined [3] - 7:1, 22:5, 34:1
determining [1] - 51:4
Devil's [1] - 29:21

Diameter [1] - 28:20
Dickerson [1] - 30:20
died [1] - 3:14
difference [1] - 9:1
differences [1] - 15:7
different [5] - 8:24, 14:21, 51:19, 51:20, 71:24
diligent [1] - 41:3
direct [3] - 56:9, 57:7, 57:9
directing [1] - 51:8
directly [2] - 32:12, 57:10
Director [13] - 5:8, 8:8, 13:24, 14:2, 16:8, 24:11, 40:21, 41:2, 41:11, 55:20, 55:22, 59:13, 68:14
DIRECTOR [41] - 3:9, 3:20, 5:4, 8:11, 15:1, 17:24, 18:17, 35:6, 35:20, 38:3, 38:18, 39:10, 40:5, 43:6, 44:3, 44:18, 45:7, 45:21, 46:11, 47:1, 47:16, 48:8, 48:25, 50:9, 50:25, 51:18, 54:11, 55:5, 56:15, 56:19, 60:1, 61:14, 61:22, 62:13, 62:23, 63:9, 64:6, 65:3, 65:23, 67:6, 67:19
directors [1] - 70:6
disclosed [2] - 56:1, 58:17
disclosure [1] - 59:8
discretion [2] - 57:19, 57:21
discuss [1] - 69:18
discussions [1] - 59:23
disease [1] - 14:25
disinfect [1] - 11:6
distancing [2] - 11:1, 17:22
distribution [1] - 53:8
distributions [1] - 43:15
division [1] - 70:6
Division [15] - 5:7, 5:14, 8:4, 9:21, 11:3, 11:11, 12:1, 16:18, 24:9, 24:10, 24:12, 31:11, 52:14, 64:12, 71:1
DIVISION [2] - 2:8, 35:1
Division's [1] - 5:13
document [4] - 13:11, 14:17, 14:20, 15:18
DOH [1] - 22:4
dollar [1] - 52:7
dollars [8] - 36:15, 37:10, 38:5, 39:11, 40:8, 41:19, 56:3, 73:8
dominating [1] - 58:5
done [5] - 18:2, 18:4, 35:3, 72:20, 73:10
dormitory [4] - 37:16, 37:17, 44:8, 44:22
DOT [2] - 21:3, 45:11
Double [1] - 53:15
down [1] - 16:3
draft [2] - 16:2, 61:23
dragged [1] - 73:1
drought [1] - 70:11
due [1] - 13:7
during [6] - 17:19, 68:9, 68:17, 70:8, 70:18, 71:5

E

early [2] - 8:16, 9:18
easement [6] - 21:4, 23:22, 25:9, 25:24, 30:23, 31:3
easily [1] - 53:9
east [1] - 31:13
East [2] - 7:7, 7:17
echo [1] - 33:1
economic [2] - 57:25, 71:18
economically [1] - 52:23
economics [1] - 35:25
economies [1] - 24:25
economy [3] - 53:11, 72:3, 72:5
Ecosystem [1] - 27:18
ecosystem [2] - 30:1, 33:3
Education's [1] - 6:22
effective [1] - 52:17
effectively [1] - 53:17
efforts [1] - 41:3
eighteen [1] - 63:8
elected [1] - 69:9
eliminate [1] - 27:22
eliminated [1] - 6:11
Embassy [1] - 60:18
emergency [4] - 8:5, 12:4, 13:2, 15:19
Emergency [7] - 5:6, 5:7, 5:13, 5:14, 9:21, 11:11, 12:1
encouraging [1] - 10:3
end [3] - 13:7, 15:9, 15:23
enforce [1] - 17:21
enforcement [1] - 14:8
enhance [1] - 29:24
enhanced [1] - 6:18
enormous [1] - 71:19
ensure [3] - 11:1, 25:1, 59:24
ensuring [1] - 16:25
entering [1] - 10:19
environment [2] - 60:3, 72:11
Environmental [2] - 29:3, 33:22
epidemic [1] - 14:13
equity [1] - 59:16
Escambia [1] - 21:24
especially [6] - 14:6, 24:10, 32:6, 59:15, 60:4, 70:18
essential [1] - 25:3
estuaries [1] - 32:8
et [3] - 49:15, 57:17, 58:11
Europe [1] - 59:5
evacuate [4] - 11:10, 12:17, 12:18, 12:19
evacuation [4] - 5:22, 6:6, 7:4, 12:15
Evacuation [1] - 12:18
evacuations [4] - 8:21, 9:18, 11:21, 70:10
evaluate [1] - 56:11
event [9] - 10:21, 51:4, 51:10, 51:21, 51:23, 52:10, 53:5, 53:6, 67:22
eventually [1] - 18:15

examined [1] - 16:2
example [1] - 41:5
exceed [1] - 65:7
exceeded [1] - 63:16
exceeding [12] - 44:6, 44:21, 45:10, 45:24, 46:15, 47:5, 47:20, 48:12, 51:6, 51:12, 66:2, 67:24
exception [1] - 63:18
exchanges [3] - 56:5, 57:2, 59:21
executed [3] - 35:23, 37:9, 39:20
Executive [1] - 55:20
EXECUTIVE [37] - 3:9, 3:20, 5:4, 35:6, 35:20, 38:3, 38:18, 39:10, 40:5, 43:6, 44:3, 44:18, 45:7, 45:21, 46:11, 47:1, 47:16, 48:8, 48:25, 50:9, 50:25, 51:18, 54:11, 55:5, 56:15, 56:19, 60:1, 61:14, 61:22, 62:13, 62:23, 63:9, 64:6, 65:3, 65:23, 67:6, 67:19
executive [1] - 55:22
exempt [1] - 53:8
existing [3] - 6:17, 6:25, 23:3
exiting [1] - 10:19
expect [3] - 14:18, 14:19, 70:17
expertise [1] - 57:14
Expressway [1] - 38:24
Extension [1] - 38:23
extensively [1] - 64:14
extent [1] - 58:20
external [1] - 57:13
extra [1] - 72:10
extraordinary [1] - 16:25
extremely [1] - 32:13
eyes [1] - 19:2

F

face [1] - 12:8
facilities [5] - 5:21, 6:17, 6:25, 11:23, 14:22
facility [3] - 10:23, 10:25, 22:4
fact [2] - 52:8, 58:6
fails [1] - 10:24
faith [1] - 70:13
falls [1] - 10:21
false [1] - 58:10
families [2] - 11:2, 70:8
family [1] - 12:25
far [2] - 9:13, 11:3
favor [3] - 21:16, 21:17, 58:19
February [4] - 20:11, 35:9, 43:18, 69:6
fee [1] - 26:3
feeding [2] - 18:2, 70:7
feet [2] - 10:14, 11:2
felt [1] - 16:22
FEMA [5] - 8:19, 9:6, 9:7, 15:16, 16:5
few [2] - 16:18, 46:12
fiduciaries [1] - 57:23
file [1] - 50:10
filings [1] - 58:14

final [3] - 70:24, 71:7, 73:16
finally [1] - 12:13
Finance [12] - 35:5, 46:16, 47:6, 47:20, 48:12, 51:9, 52:14, 64:12, 65:8, 66:3, 67:4, 72:24
FINANCE [4] - 2:8, 2:13, 35:1, 67:1
finances [1] - 73:7
financial [10] - 11:15, 56:7, 56:11, 56:14, 56:23, 58:2, 58:13, 59:14, 60:19, 69:24
Financial [1] - 69:22
FINANCIAL [1] - 1:10
financing [2] - 38:21, 52:11
fine [1] - 72:1
finish [1] - 57:7
firefighters [1] - 17:1
fires [1] - 18:1
first [14] - 3:6, 12:3, 14:3, 15:2, 17:1, 24:8, 25:7, 49:16, 49:23, 51:21, 56:20, 57:7, 58:18, 68:14
First [2] - 17:12, 38:23
fiscal [18] - 37:8, 41:6, 43:9, 43:14, 44:4, 44:5, 44:20, 45:9, 45:23, 46:12, 46:14, 47:3, 47:18, 48:9, 64:9, 65:5, 65:6, 65:24
fiscally [1] - 41:8
Fish [3] - 28:24, 28:25, 33:21
Fishery [1] - 33:24
five [6] - 5:24, 7:13, 7:19, 12:8, 12:10, 23:2
Five [1] - 22:21
five-year [1] - 5:24
Five-Year [1] - 22:21
flavor [1] - 24:21
flexibility [1] - 52:20
flexible [1] - 6:14
floating [1] - 34:6
FLORIDA [3] - 1:1, 1:22, 75:3
Florida [84] - 5:17, 6:4, 7:5, 7:6, 7:7, 7:8, 7:11, 7:12, 7:16, 7:17, 7:18, 7:21, 7:22, 7:24, 8:3, 11:19, 17:17, 20:23, 21:2, 22:20, 22:21, 22:22, 23:1, 24:17, 24:18, 25:5, 25:6, 25:10, 26:1, 26:21, 27:19, 28:3, 28:19, 28:24, 28:25, 29:21, 30:1, 30:2, 30:5, 30:21, 31:8, 32:22, 33:23, 37:17, 38:6, 40:8, 41:7, 41:8, 41:20, 43:12, 44:7, 44:19, 44:21, 44:22, 45:11, 45:25, 46:16, 47:6, 47:20, 47:23, 49:1, 49:9, 51:7, 52:1, 52:5, 53:14, 53:24, 54:13, 60:20, 60:24, 61:11, 61:25, 64:10, 64:11, 65:8, 65:12, 66:3, 66:7, 71:2, 72:6
Florida's [3] - 25:4, 55:7, 64:12
Floridian [1] - 71:15
Floridians [6] - 3:14, 69:3, 69:4, 70:8, 70:17
folks [2] - 11:8, 11:22
follow [3] - 5:9, 55:25, 57:2
follow-up [1] - 55:25
followup [2] - 17:18, 18:8

footnotes [1] - 58:15
force [2] - 71:24, 73:21
foregoing [1] - 75:6
foreign [2] - 57:18, 59:6
forest [1] - 16:17
Forest [2] - 31:8, 31:9
Forestry [2] - 16:18, 24:12
Forever [12] - 22:20, 22:21, 22:22, 25:6, 25:10, 26:1, 26:21, 27:19, 28:19, 29:21, 30:21, 32:22
Formal [1] - 50:12
formalizes [1] - 50:13
formally [2] - 69:15, 69:21
former [1] - 22:4
Formula [5] - 49:3, 49:4, 49:11, 49:18, 49:23
forward [10] - 14:19, 20:9, 22:24, 23:20, 43:17, 49:14, 49:21, 57:4, 70:21, 71:6
Foundation [2] - 28:24, 28:25
Four [1] - 7:6
four [2] - 69:11, 69:12
FPR [3] - 1:16, 75:5, 75:11
fragmentation [1] - 27:23
Franklin [1] - 33:9
frankly [1] - 57:3
free [2] - 9:11, 73:11
Fried [3] - 17:9, 17:24, 68:13
FRIED [23] - 1:11, 3:8, 3:11, 3:18, 3:21, 13:22, 17:8, 17:12, 18:7, 19:4, 20:16, 21:17, 23:13, 26:10, 28:9, 29:11, 31:24, 32:1, 32:4, 34:13, 38:13, 39:3, 68:12
friendly [1] - 6:3
Friends [2] - 23:7, 24:17
front [2] - 12:5, 17:16
Fugate [1] - 16:1
fulfilled [1] - 70:14
fully [1] - 58:19
functional [1] - 26:5
FUND [2] - 2:6, 20:2
Fund [16] - 43:10, 43:12, 49:2, 49:10, 49:17, 50:12, 51:1, 51:7, 51:14, 51:21, 51:24, 52:3, 52:18, 53:15, 53:23, 64:12
funding [1] - 28:23
funds [3] - 54:16, 59:16, 61:6
future [6] - 14:24, 25:2, 27:22, 51:7, 51:15
FWCC [2] - 29:1, 29:6

G

game [2] - 18:14, 23:24
Garden [1] - 29:21
Gary [1] - 62:15
gear [1] - 34:6
GENERAL [54] - 1:9, 13:21, 13:23, 14:2, 16:7, 19:10, 20:17, 21:12, 22:10, 23:12, 25:15, 26:11, 27:9, 28:8, 29:10, 30:10, 31:22, 34:12, 35:13, 37:21, 38:11, 39:4, 39:24, 40:14, 40:20, 40:24,

| | | |
|---|---|--|
| <p>43:21, 44:13, 45:2, 45:16, 46:6, 46:21, 47:11, 48:3, 48:20, 50:3, 50:20, 54:5, 54:25, 55:14, 55:17, 55:22, 59:12, 61:17, 62:6, 62:20, 63:4, 64:1, 64:24, 65:17, 66:12, 67:12, 68:3, 73:18</p> <p>general [5] - 5:25, 7:3, 7:9, 15:2, 34:3</p> <p>General [6] - 56:16, 56:20, 60:2, 60:14, 69:16, 73:16</p> <p>generating [1] - 37:11</p> <p>generations [1] - 32:10</p> <p>generators [1] - 12:2</p> <p>girl [1] - 72:18</p> <p>given [4] - 10:14, 53:22, 55:24, 69:24</p> <p>glad [1] - 68:19</p> <p>global [1] - 69:2</p> <p>glossed [1] - 40:25</p> <p>gloves [1] - 12:8</p> <p>God [2] - 71:20, 71:21</p> <p>governing [1] - 70:23</p> <p>government [2] - 70:17, 71:4</p> <p>GOVERNOR [139] - 1:4, 1:9, 3:3, 3:16, 3:24, 5:3, 13:17, 14:1, 16:10, 16:13, 17:7, 17:11, 19:7, 19:11, 20:4, 20:13, 20:18, 20:20, 21:9, 21:14, 21:16, 21:18, 22:7, 22:12, 22:15, 23:9, 23:14, 23:16, 24:1, 24:4, 25:13, 25:17, 25:19, 26:7, 26:13, 26:15, 27:6, 27:11, 27:13, 28:5, 28:11, 28:13, 29:8, 29:13, 29:15, 30:8, 30:12, 30:14, 31:19, 31:25, 32:3, 32:14, 34:8, 34:14, 35:3, 35:10, 35:15, 35:17, 37:18, 37:23, 37:25, 38:8, 38:12, 38:15, 38:25, 39:5, 39:7, 39:21, 39:25, 40:2, 40:11, 40:15, 40:17, 40:23, 41:15, 41:23, 43:3, 43:19, 43:23, 43:25, 44:10, 44:15, 44:25, 45:4, 45:13, 45:18, 46:4, 46:8, 46:19, 46:23, 47:9, 47:13, 47:25, 48:5, 48:17, 48:22, 49:25, 50:5, 50:7, 50:17, 50:22, 51:17, 54:2, 54:6, 54:8, 54:22, 55:2, 55:11, 55:21, 56:18, 60:9, 60:12, 61:15, 61:20, 62:4, 62:8, 62:10, 62:17, 62:21, 63:2, 63:6, 63:23, 64:3, 64:21, 64:25, 65:14, 65:19, 65:21, 66:9, 66:14, 67:3, 67:9, 67:13, 67:16, 67:25, 68:5, 71:11, 73:15, 74:2</p> <p>Governor [42] - 3:4, 3:8, 3:10, 3:11, 3:18, 3:21, 5:11, 13:14, 13:21, 13:22, 13:23, 16:11, 17:8, 18:7, 19:5, 20:7, 21:21, 23:15, 31:24, 32:2, 35:7, 40:20, 41:14, 43:7, 51:16, 55:14, 55:15, 55:17, 56:17, 60:11, 60:15, 61:10, 61:17, 68:12, 68:18, 69:15, 70:24, 71:12, 71:13, 71:21, 71:22, 73:18</p> <p>governor [1] - 16:9</p> <p>Governors [3] - 44:7, 44:22, 45:25</p> <p>governs [1] - 68:24</p> <p>grant [1] - 21:3</p> <p>grants [1] - 8:7</p> <p>great [8] - 14:8, 23:25, 24:1, 32:14, 41:5, 41:24, 69:10, 74:2</p> <p>Great [1] - 17:11</p> | <p>greatest [1] - 36:12</p> <p>Green [1] - 25:10</p> <p>gross [4] - 36:7, 36:19, 37:4, 37:11</p> <p>ground [1] - 72:4</p> <p>groundwater [1] - 26:5</p> <p>Guard [1] - 9:20</p> <p>Guardsmen [1] - 9:24</p> <p>guidance [4] - 8:20, 13:11, 15:15, 16:3</p> <p>guide [1] - 5:20</p> <p>Gulf [4] - 32:6, 32:25, 33:16, 34:4</p> <p>guys [3] - 4:2, 33:14, 74:4</p> | <p>hospitals [1] - 11:19</p> <p>host [3] - 6:15, 11:8, 11:12</p> <p>hotels [4] - 9:9, 9:13, 9:14, 9:15</p> <p>hour [1] - 60:5</p> <p>Housing [6] - 46:16, 47:6, 47:20, 48:12, 65:8, 66:3</p> <p>housing [6] - 46:17, 47:21, 47:23, 48:15, 65:11, 66:6</p> <p>hundred [5] - 3:13, 3:14, 9:24, 60:23, 69:3</p> <p>hurricane [15] - 5:22, 6:5, 6:18, 7:4, 8:6, 8:15, 10:17, 11:7, 11:13, 13:8, 13:12, 14:13, 18:11, 51:23, 53:5</p> <p>Hurricane [10] - 9:24, 10:2, 32:7, 49:2, 49:9, 49:17, 50:11, 51:7, 53:15, 64:11</p> <p>hurricanes [1] - 73:12</p> <p>hydrologic [1] - 29:24</p> |
| H | | |
| <p>habitat [4] - 27:22, 30:1, 30:3, 34:5</p> <p>habits [1] - 26:4</p> <p>half [1] - 40:7</p> <p>hand [4] - 12:10, 51:24, 71:23, 72:4</p> <p>happy [2] - 4:1, 64:19</p> <p>Harbor [1] - 33:10</p> <p>hard [3] - 19:13, 24:11, 68:8</p> <p>hardships [1] - 71:18</p> <p>harvesting [1] - 33:6</p> <p>heads [1] - 73:24</p> <p>Health [2] - 11:19, 69:17</p> <p>health [1] - 73:23</p> <p>healthy [1] - 41:8</p> <p>heard [5] - 23:21, 34:14, 49:14, 60:21, 72:7</p> <p>Hearing [8] - 19:11, 22:15, 25:19, 30:14, 38:15, 40:2, 40:17, 68:7</p> <p>hearing [20] - 20:20, 26:15, 27:13, 28:13, 29:15, 32:14, 35:17, 37:25, 39:7, 43:25, 45:18, 50:7, 54:8, 55:2, 62:10, 63:6, 64:3, 64:25, 66:14, 67:16</p> <p>Hearings [1] - 71:1</p> <p>Hell [1] - 31:9</p> <p>hell [1] - 72:18</p> <p>help [10] - 10:18, 11:4, 11:13, 12:4, 16:16, 17:25, 26:4, 32:9, 61:7, 72:19</p> <p>high [1] - 53:2</p> <p>highest [1] - 56:22</p> <p>Hill [2] - 27:23, 28:1</p> <p>Hilltop [1] - 65:12</p> <p>himself [1] - 68:15</p> <p>historic [1] - 41:1</p> <p>history [3] - 10:1, 35:24, 36:11</p> <p>hold [2] - 60:16, 72:18</p> <p>holding [1] - 71:23</p> <p>holdings [3] - 56:10, 56:13, 57:9</p> <p>holidays [1] - 73:12</p> <p>home [4] - 12:16, 12:22, 12:23, 12:24</p> <p>Homestead [1] - 38:22</p> <p>Honeywell [1] - 12:9</p> <p>honor [1] - 71:25</p> <p>Hooper [1] - 71:5</p> <p>hope [1] - 70:21</p> <p>hopefully [1] - 53:11</p> <p>hoping [2] - 10:17, 61:3</p> | I | |
| <p>identified [1] - 19:1</p> <p>identifies [1] - 10:22</p> <p>identify [2] - 60:25, 61:4</p> <p>ill [1] - 10:21</p> <p>imagine [1] - 72:15</p> <p>impacts [3] - 34:2, 62:2</p> <p>imperative [1] - 33:13</p> <p>important [7] - 32:5, 33:2, 33:5, 33:13, 57:22, 63:15, 71:4</p> <p>improve [2] - 29:24, 53:13</p> <p>IMPROVEMENT [2] - 2:6, 20:1</p> <p>improvement [1] - 7:25</p> <p>IN [1] - 1:4</p> <p>inaccurate [1] - 56:14</p> <p>inadequate [1] - 53:2</p> <p>inaudible [1] - 15:21</p> <p>incidence [1] - 52:21</p> <p>included [1] - 6:2</p> <p>includes [2] - 31:2, 64:9</p> <p>including [4] - 30:5, 38:22, 57:16, 70:7</p> <p>Incorporated [4] - 25:11, 26:2, 28:20, 29:22</p> <p>independently [1] - 69:9</p> <p>INDEX [1] - 2:1</p> <p>Indian [3] - 33:17, 33:18, 33:20</p> <p>individual [1] - 57:15</p> <p>industries [1] - 32:10</p> <p>industry [3] - 32:6, 32:7, 49:14</p> <p>information [10] - 5:25, 6:2, 15:15, 55:23, 56:1, 56:12, 58:5, 61:3, 61:7, 70:20</p> <p>inholdings [2] - 27:3, 28:1</p> <p>initiate [2] - 9:17, 39:14</p> <p>input [3] - 16:4, 58:2, 58:4</p> <p>instance [1] - 11:10</p> <p>insurance [1] - 53:24</p> <p>insurers [1] - 52:1</p> <p>integrity [2] - 56:23, 57:4</p> <p>interest [11] - 13:19, 36:5, 36:6, 36:16,</p> | I | |

| | | |
|--|--|--|
| <p>36:17, 37:1, 37:2, 52:17, 53:1, 53:13, 57:25</p> <p>interests [1] - 58:1</p> <p>INTERNAL [2] - 2:6, 20:1</p> <p>International [2] - 37:17, 44:7</p> <p>invest [3] - 57:10, 58:23, 58:24</p> <p>investment [7] - 54:13, 54:15, 58:3, 58:6, 58:12, 58:20, 58:24</p> <p>Investment [4] - 54:19, 62:15, 62:25, 64:11</p> <p>investments [2] - 59:16, 59:24</p> <p>Investments [1] - 55:8</p> <p>involved [1] - 58:10</p> <p>Irma [4] - 9:24, 10:2, 15:10, 15:24</p> <p>isolation [1] - 10:20</p> <p>issuance [18] - 37:15, 38:4, 38:19, 39:11, 40:6, 46:15, 47:4, 47:19, 48:11, 51:4, 51:13, 51:22, 52:22, 53:6, 53:8, 65:7, 66:2, 67:21</p> <p>issue [4] - 12:6, 51:10, 52:8, 58:16</p> <p>issues [7] - 14:9, 52:21, 59:4, 63:13, 70:7, 71:5</p> <p>issuing [1] - 60:22</p> <p>item [52] - 8:13, 21:10, 21:19, 22:8, 23:10, 26:8, 27:24, 28:6, 29:8, 31:17, 31:20, 32:5, 33:23, 33:25, 34:7, 34:9, 35:21, 37:19, 38:9, 39:1, 39:10, 39:22, 40:12, 43:19, 44:25, 45:8, 45:22, 46:4, 46:25, 48:18, 48:24, 49:8, 50:18, 50:24, 51:1, 51:16, 54:10, 54:12, 54:23, 55:4, 55:6, 58:5, 61:21, 61:22, 62:12, 62:24, 63:10, 64:5, 65:2, 65:22, 66:10, 67:10</p> <p>Item [62] - 5:5, 20:10, 20:22, 21:20, 21:22, 22:17, 22:19, 24:5, 25:7, 25:21, 25:23, 26:17, 26:19, 27:15, 27:16, 28:15, 28:17, 29:17, 29:19, 30:16, 30:17, 32:16, 32:17, 32:25, 35:8, 35:19, 35:20, 36:14, 36:23, 37:14, 38:2, 38:3, 38:17, 38:18, 39:9, 40:4, 40:5, 43:17, 44:2, 44:5, 44:17, 44:19, 45:6, 45:20, 46:10, 46:13, 47:2, 47:15, 47:17, 48:7, 48:9, 49:16, 49:21, 49:24, 50:10, 62:14, 64:7, 65:3, 65:24, 67:7, 67:18, 67:20</p> <p>Items [2] - 44:4, 49:1</p> <p>items [8] - 3:7, 20:9, 24:7, 24:16, 43:4, 46:12, 55:8, 68:19</p> <p>itself [2] - 49:18, 49:24</p> | <p>Joe [1] - 28:19</p> <p>John [1] - 71:2</p> <p>Joint [1] - 61:23</p> <p>Judge [1] - 71:1</p> <p>judges [1] - 71:4</p> <p>judgment [2] - 52:14, 53:21</p> <p>July [4] - 9:2, 15:10, 15:23, 75:7</p> <p>June [3] - 9:2, 15:9, 15:23</p> <p>jurisdictions [2] - 58:21, 59:6</p> | <p>levels [1] - 56:22</p> <p>life [1] - 52:3</p> <p>lifetimes [1] - 71:17</p> <p>light [2] - 14:13, 55:25</p> <p>likely [1] - 34:1</p> <p>lines [1] - 17:16</p> <p>lineup [1] - 54:15</p> <p>liquidity [4] - 51:23, 53:1, 53:2, 53:12</p> <p>list [2] - 9:15, 22:25</p> <p>List [2] - 22:20, 26:21</p> <p>listing [1] - 56:4</p> <p>live [2] - 12:15, 12:21</p> <p>lives [2] - 17:3, 17:16</p> <p>living [3] - 13:11, 14:16, 15:17</p> <p>LLC [1] - 22:3</p> <p>local [8] - 8:4, 10:8, 18:5, 18:19, 18:22, 19:1, 30:6, 57:14</p> <p>located [3] - 34:4, 65:11, 66:6</p> <p>LOCATION [1] - 1:14</p> <p>look [10] - 10:6, 27:25, 63:14, 71:14, 71:20, 71:24, 72:13, 72:22, 73:4, 73:9</p> <p>looking [3] - 8:20, 9:7, 73:7</p> <p>lost [3] - 69:25, 70:1</p> <p>love [1] - 70:19</p> <p>low [3] - 36:4, 36:16, 36:25</p> <p>lower [1] - 12:23</p> <p>Loxahatchee [1] - 21:6</p> |
| J | K | M |
| <p>January [3] - 5:19, 13:7, 14:18</p> <p>Japan [1] - 59:4</p> <p>Jared [7] - 5:8, 8:9, 16:15, 17:6, 17:13, 19:13, 71:22</p> <p>Jeanette [1] - 71:22</p> <p>Jimmy [8] - 16:9, 16:12, 23:15, 41:14, 60:9, 60:11, 71:12, 71:13</p> <p>JIMMY [1] - 1:10</p> <p>job [5] - 41:22, 41:24, 57:13, 69:11, 71:23</p> | <p>keenly [1] - 60:6</p> <p>keep [2] - 41:22, 72:23</p> <p>keeps [2] - 41:7, 41:8</p> <p>kept [1] - 72:4</p> <p>Kilcollins [1] - 5:7</p> <p>KILCOLLINS [1] - 5:11</p> <p>kind [2] - 33:12, 40:25</p> <p>Kite [1] - 21:4</p> <p>knowing [1] - 12:23</p> <p>Kruse [3] - 2:4, 3:6, 3:17</p> <p>KRUSE [3] - 3:9, 3:20, 5:4</p> <p style="text-align: center;">L</p> <p>Lagoon [3] - 33:17, 33:18, 33:20</p> <p>land [4] - 21:24, 22:25, 24:8, 29:25</p> <p>Land [2] - 23:6, 24:17</p> <p>landfall [1] - 9:8</p> <p>landholder [1] - 23:23</p> <p>Lands [2] - 26:21, 26:23</p> <p>lands [1] - 24:25</p> <p>Lands' [1] - 24:9</p> <p>largely [2] - 23:1, 23:4</p> <p>largest [1] - 9:25</p> <p>last [9] - 9:6, 16:18, 23:1, 23:4, 27:3, 28:1, 33:2, 36:23, 49:19</p> <p>lastly [1] - 59:2</p> <p>late [2] - 5:18, 52:6</p> <p>latter [1] - 10:17</p> <p>law [2] - 14:7, 49:5</p> <p>leadership [2] - 68:17, 72:21</p> <p>leading [1] - 41:9</p> <p>lease [4] - 32:25, 33:16, 33:18, 33:20</p> <p>leases [2] - 33:8, 33:9</p> <p>leave [1] - 53:24</p> <p>left [2] - 41:13, 69:13</p> <p>legal [2] - 58:17, 63:13</p> <p>legislation [1] - 56:25</p> <p>Legislative [1] - 61:23</p> <p>LEON [1] - 75:3</p> <p>less [2] - 10:4, 26:3</p> <p>less-than-fee [1] - 26:3</p> <p>letter [3] - 24:19, 60:17, 60:22</p> <p>letters [5] - 23:5, 24:14, 24:16, 30:4, 61:23</p> <p>level [6] - 8:22, 18:5, 18:19, 18:22, 19:1, 63:12</p> | <p>machines [2] - 12:11, 12:12</p> <p>Maclver [1] - 71:2</p> <p>maintaining [2] - 23:24, 33:5</p> <p>major [3] - 30:2, 53:5, 63:17</p> <p>majority [2] - 61:1, 61:4</p> <p>man [1] - 17:5</p> <p>manage [1] - 57:12</p> <p>Managed [1] - 26:21</p> <p>managed [3] - 29:1, 31:7, 31:11</p> <p>Management [5] - 5:7, 5:14, 9:21, 11:11, 12:2</p> <p>management [3] - 15:19, 21:5, 27:22</p> <p>manager [2] - 54:15, 58:25</p> <p>managers [6] - 8:5, 13:2, 57:13, 57:19, 57:23, 59:14</p> <p>map [2] - 27:2, 27:25</p> <p>March [3] - 8:16, 54:18, 69:25</p> <p>Marine [1] - 33:24</p> <p>mark [1] - 3:13</p> <p>Mark [4] - 2:4, 3:6, 3:17, 5:3</p> <p>market [3] - 53:1, 53:12, 53:23</p> <p>marketplace [1] - 52:16</p> <p>markets [6] - 51:20, 51:21, 53:17, 53:19, 57:15, 57:18</p> <p>marks [1] - 25:5</p> <p>mask [1] - 12:9</p> <p>masks [2] - 12:7, 72:10</p> <p>material [1] - 55:8</p> <p>materials [2] - 64:16, 64:17</p> |

maximize [2] - 51:6, 51:14
MAY [1] - 1:13
meaning [1] - 57:24
means [1] - 58:4
meet [5] - 6:22, 51:7, 51:15, 51:25, 68:20
meeting [6] - 3:4, 20:11, 35:9, 43:18, 49:11, 54:18
Meeting [1] - 71:10
MEETING [2] - 1:4, 74:5
meetings [1] - 71:24
members [5] - 5:12, 8:12, 20:8, 43:7, 55:24
MEMBERS [1] - 1:9
mention [1] - 70:2
mentioned [3] - 14:15, 33:7, 53:20
message [1] - 13:1
met [5] - 64:14, 69:5, 72:24, 72:25
metric [1] - 63:15
METZKE [3] - 1:16, 75:5, 75:11
Miami [1] - 47:23
Michael [3] - 15:11, 15:24, 32:8
middle [1] - 28:1
might [4] - 8:24, 11:24, 40:21, 58:17
military [1] - 31:3
million [41] - 6:8, 6:9, 12:7, 12:8, 31:2, 36:3, 36:8, 36:9, 36:12, 36:15, 36:19, 36:20, 36:24, 37:5, 37:6, 37:12, 37:13, 37:15, 38:5, 38:20, 40:7, 41:1, 41:17, 41:19, 44:6, 45:10, 45:24, 46:16, 47:5, 47:20, 48:12, 52:10, 65:7, 66:2, 69:4, 69:11, 69:24, 69:25, 70:1
millions [1] - 70:7
mind [3] - 8:10, 8:14, 8:16
minimum [2] - 10:13, 11:2
minute [1] - 73:22
minutes [5] - 20:10, 35:8, 35:11, 43:18, 67:8
misleading [2] - 58:10, 58:17
miss [1] - 69:2
mission [1] - 10:1
missions [2] - 12:4, 18:2
mitigating [1] - 59:18
modify [1] - 13:10
moment [1] - 3:12
MOMENT [1] - 3:15
moments [1] - 3:22
money [1] - 39:17
monthly [1] - 61:25
months [1] - 69:12
Moody [6] - 13:24, 17:14, 21:12, 40:21, 55:18, 60:14
MOODY [54] - 1:9, 13:21, 13:23, 14:2, 16:7, 19:10, 20:17, 21:12, 22:10, 23:12, 25:15, 26:11, 27:9, 28:8, 29:10, 30:10, 31:22, 34:12, 35:13, 37:21, 38:11, 39:4, 39:24, 40:14, 40:20, 40:24, 43:21, 44:13, 45:2, 45:16, 46:6, 46:21, 47:11, 48:3, 48:20, 50:3, 50:20, 54:5, 54:25,

55:14, 55:17, 55:22, 59:12, 61:17, 62:6, 62:20, 63:4, 64:1, 64:24, 65:17, 66:12, 67:12, 68:3, 73:18
morning [6] - 3:3, 5:11, 8:12, 20:9, 32:24, 35:7
mortgage [3] - 47:7, 48:13, 66:4
MOSKOWITZ [4] - 8:11, 15:1, 17:24, 18:17
Moskowitz [5] - 5:9, 8:9, 13:25, 14:2, 16:8
most [6] - 28:2, 32:22, 58:12, 58:14, 63:15, 69:12
motion [42] - 19:5, 19:12, 20:21, 22:16, 25:20, 26:15, 27:14, 28:14, 29:15, 30:15, 32:15, 34:15, 35:17, 38:1, 38:15, 39:7, 40:2, 40:18, 43:25, 44:15, 45:4, 45:19, 46:8, 46:23, 47:13, 48:5, 48:22, 50:8, 50:22, 54:8, 55:3, 61:15, 61:18, 62:10, 62:22, 63:7, 64:4, 65:1, 65:21, 66:15, 67:17, 68:7
Motion [1] - 24:4
move [43] - 14:19, 20:13, 21:9, 22:7, 23:9, 25:13, 26:7, 27:6, 28:5, 29:8, 30:8, 31:19, 34:8, 35:10, 37:18, 38:8, 38:25, 39:21, 40:11, 43:19, 44:10, 44:25, 45:13, 46:4, 46:19, 47:9, 47:25, 48:17, 49:21, 49:25, 50:17, 54:2, 54:22, 55:11, 62:4, 62:17, 63:2, 63:23, 64:21, 65:14, 66:9, 67:9, 67:25
moving [2] - 23:20, 43:17
MR [1] - 5:11
MS [1] - 32:24
multifamily [6] - 46:17, 47:6, 47:21, 48:13, 65:8, 66:3
multiple [1] - 27:1
multitude [1] - 12:11

N

name [1] - 72:25
NANCY [3] - 1:16, 75:5, 75:11
nancy@metzke.com [1] - 1:23
nation [2] - 41:9, 68:22
National [2] - 9:20, 33:24
Natural [1] - 21:6
natural [1] - 25:4
Nature [3] - 30:5, 30:22, 31:3
Neal [1] - 62:25
near [1] - 59:8
nearly [1] - 69:12
necessary [3] - 10:11, 17:2, 51:14
need [12] - 5:21, 6:1, 6:15, 7:14, 7:19, 11:3, 11:9, 14:17, 14:20, 15:6, 17:3, 39:17
Needed [1] - 38:13
needed [6] - 5:24, 11:14, 16:23, 21:25, 61:6, 72:23
negative [1] - 12:11
negotiate [1] - 23:19
negotiated [1] - 67:21

net [1] - 43:14
never [5] - 52:6, 52:8, 71:16, 72:7, 73:3
new [15] - 5:21, 6:19, 11:23, 13:11, 15:14, 15:15, 23:2, 32:25, 33:15, 33:18, 37:17, 48:14, 65:10, 66:5, 72:15
newer [3] - 12:21, 12:22
Nex [1] - 50:24
next [11] - 20:4, 24:7, 30:17, 43:3, 46:12, 52:11, 54:10, 61:21, 65:2, 65:22, 71:10
Next [1] - 48:24
NIKKI [1] - 1:11
NO [22] - 2:2, 20:19, 21:15, 22:14, 25:18, 26:14, 27:12, 28:12, 29:14, 30:13, 35:16, 37:24, 38:14, 39:6, 40:1, 40:16, 43:24, 50:6, 54:7, 62:9, 65:20, 67:15
Noah [4] - 2:7, 20:5, 23:19, 33:7
nominal [1] - 63:16
non [8] - 9:5, 9:8, 9:13, 9:14, 9:19, 11:14, 14:22, 21:24
non-congregate [7] - 9:5, 9:8, 9:13, 9:14, 9:19, 11:14, 14:22
non-conservation [1] - 21:24
none [22] - 16:20, 20:20, 22:15, 25:19, 26:15, 27:13, 28:13, 29:15, 30:14, 35:17, 37:25, 38:15, 39:7, 40:2, 40:17, 43:25, 50:7, 54:8, 62:10, 65:21, 67:16, 68:7
normal [1] - 72:8
North [2] - 7:6, 7:21
Northeast [2] - 7:6, 7:16
northwest [1] - 72:6
note [2] - 57:22, 70:24
noted [2] - 32:4, 57:6
notes [5] - 51:5, 51:10, 65:9, 67:22, 75:6
nothing [1] - 72:20
notice [1] - 50:11
nowhere [1] - 59:8
number [4] - 10:12, 24:14, 41:18, 56:2
Number [8] - 21:1, 35:20, 49:5, 49:6, 57:22, 58:18, 58:19
numerous [1] - 68:24

O

objection [18] - 20:18, 23:14, 28:11, 30:12, 31:25, 37:23, 43:23, 44:15, 45:4, 46:23, 48:5, 48:22, 50:5, 50:22, 62:8, 63:6, 64:4, 66:14
objections [23] - 19:8, 19:12, 22:13, 25:17, 26:13, 27:11, 29:13, 32:15, 35:15, 38:12, 39:5, 39:25, 40:15, 45:18, 46:8, 47:13, 54:6, 55:2, 62:21, 65:1, 65:19, 67:14, 68:6
obligation [2] - 57:24, 68:21
obligations [3] - 51:8, 51:15, 51:25
Obviously [1] - 15:6

| | | |
|--|--|---|
| <p>obviously [1] - 8:14, 8:16, 11:1, 13:4, 13:6, 13:7, 15:5, 15:8, 15:22, 18:2, 18:19</p> <p>occurred [1] - 29:5</p> <p>October [4] - 15:10, 15:11, 15:24, 15:25</p> <p>OF [16] - 1:1, 1:4, 1:11, 2:6, 2:8, 2:10, 2:12, 3:15, 20:1, 35:1, 43:1, 67:1, 75:3, 75:3</p> <p>offer [1] - 13:14</p> <p>office [2] - 33:23, 72:23</p> <p>Office [1] - 69:22</p> <p>OFFICE [1] - 1:21</p> <p>OFFICER [1] - 1:10</p> <p>offices [1] - 23:5</p> <p>officials [1] - 69:16</p> <p>OFR [1] - 72:24</p> <p>oftentimes [1] - 58:14</p> <p>OIR [1] - 72:24</p> <p>one [23] - 6:9, 8:1, 9:4, 12:8, 18:8, 24:19, 27:2, 27:25, 28:2, 32:22, 37:10, 41:9, 41:17, 52:7, 52:21, 55:19, 58:4, 58:16, 63:19, 69:4, 70:24, 74:4</p> <p>ongoing [2] - 18:10, 18:18</p> <p>open [1] - 43:8</p> <p>opened [1] - 72:7</p> <p>operate [1] - 57:16</p> <p>operational [3] - 9:19, 15:8, 15:22</p> <p>opportunities [1] - 42:1</p> <p>opportunity [6] - 5:12, 41:12, 49:13, 52:16, 52:19, 68:20</p> <p>optimal [1] - 52:22</p> <p>option [7] - 25:8, 25:24, 26:19, 27:17, 28:18, 29:19, 30:19</p> <p>options [1] - 14:22</p> <p>Orange [1] - 48:15</p> <p>order [1] - 68:11</p> <p>original [1] - 23:23</p> <p>otherwise [1] - 64:20</p> <p>ourselves [2] - 52:13, 57:12</p> <p>outbreaks [1] - 14:25</p> <p>outperformed [1] - 63:21</p> <p>outside [2] - 16:5, 49:5</p> <p>outstanding [2] - 36:6, 37:3</p> <p>overall [1] - 10:3</p> <p>oversees [1] - 71:3</p> <p>owned [4] - 21:1, 21:23, 61:1, 61:4</p> <p>Oyster [1] - 33:17</p> <p>oyster [1] - 33:19</p> | <p>panther [1] - 30:2</p> <p>par [1] - 18:13</p> <p>parameters [1] - 17:21</p> <p>parcel [5] - 20:25, 21:23, 22:3, 25:7, 29:1</p> <p>parcels [2] - 23:2, 23:3</p> <p>parents [1] - 72:17</p> <p>Park [4] - 27:1, 27:24, 28:2, 31:12</p> <p>Parks [1] - 31:11</p> <p>parks [1] - 28:3</p> <p>Parkway [1] - 38:23</p> <p>part [3] - 10:17, 29:2, 35:21</p> <p>particular [1] - 73:22</p> <p>particularly [1] - 68:9</p> <p>parties [1] - 50:14</p> <p>partner [1] - 57:12</p> <p>partners [2] - 8:5, 24:12</p> <p>partnership [1] - 15:4</p> <p>partnerships [1] - 33:13</p> <p>parts [1] - 59:5</p> <p>Party [1] - 61:5</p> <p>party [2] - 57:13, 58:25</p> <p>pass [1] - 41:12</p> <p>passage [1] - 53:10</p> <p>past [4] - 6:6, 11:7, 59:4, 59:14</p> <p>Pat [1] - 62:25</p> <p>PATRONIS [44] - 1:10, 16:9, 16:11, 16:14, 19:9, 22:11, 23:15, 23:17, 25:16, 26:12, 27:10, 28:10, 29:12, 30:11, 31:23, 34:11, 35:14, 37:22, 41:14, 41:16, 43:22, 44:14, 45:3, 45:17, 46:7, 46:22, 47:12, 48:4, 48:21, 50:4, 50:21, 55:1, 55:15, 60:11, 60:13, 61:19, 62:7, 62:19, 63:5, 64:2, 65:18, 66:13, 68:4, 71:12</p> <p>Patronis [2] - 16:12, 17:14</p> <p>Paul [1] - 26:1</p> <p>payments [1] - 52:7</p> <p>PECO [2] - 36:3, 36:15</p> <p>people [17] - 9:12, 10:2, 10:5, 10:7, 10:12, 10:15, 10:19, 11:23, 11:25, 12:14, 12:16, 12:17, 57:4, 69:10, 72:8, 72:9</p> <p>per [1] - 10:14</p> <p>percent [16] - 6:20, 6:23, 36:5, 36:7, 36:9, 36:17, 36:18, 36:21, 37:1, 37:3, 37:4, 37:6, 43:11, 49:20</p> <p>performance [3] - 43:8, 63:14, 63:15</p> <p>period [3] - 5:25, 43:16, 63:17</p> <p>perish [1] - 69:3</p> <p>permission [1] - 49:21</p> <p>permissive [1] - 52:24</p> <p>permit [2] - 34:3, 34:7</p> <p>perpetual [1] - 21:4</p> <p>persevere [1] - 73:5</p> <p>person [1] - 10:14</p> <p>personally [1] - 14:5</p> <p>pertaining [1] - 6:2</p> <p>pet [1] - 6:3</p> | <p>PFI [1] - 55:9</p> <p>phone [2] - 15:21, 73:2</p> <p>pieces [2] - 39:16, 39:19</p> <p>place [6] - 11:20, 11:22, 12:24, 17:6, 30:22, 60:8</p> <p>Plan [14] - 5:6, 5:14, 5:15, 5:18, 5:20, 5:23, 7:1, 13:4, 13:6, 13:10, 13:14, 22:21, 22:23, 64:11</p> <p>plan [8] - 15:8, 15:22, 16:2, 18:14, 54:14, 54:17, 71:8</p> <p>Planning [1] - 7:2</p> <p>planning [1] - 8:9</p> <p>plans [1] - 8:1</p> <p>pleasure [1] - 20:8</p> <p>plenty [1] - 9:18</p> <p>plus [1] - 43:10</p> <p>Point [3] - 30:21, 31:12, 65:12</p> <p>point [5] - 16:14, 41:16, 52:5, 53:19, 56:20</p> <p>points [1] - 43:11</p> <p>policies [1] - 11:22</p> <p>policy [1] - 54:13</p> <p>political [1] - 57:17</p> <p>Polk [1] - 24:5</p> <p>pop [1] - 12:5</p> <p>population [3] - 6:1, 7:3, 7:10</p> <p>portfolios [1] - 57:11</p> <p>Portia [1] - 32:18</p> <p>portion [4] - 24:19, 30:23, 31:6, 31:10</p> <p>position [1] - 52:13</p> <p>positions [1] - 57:14</p> <p>positive [3] - 10:24, 11:24, 11:25</p> <p>possibility [1] - 56:14</p> <p>possible [1] - 10:5</p> <p>post [2] - 53:6, 71:3</p> <p>POST [1] - 1:21</p> <p>post-event [1] - 53:6</p> <p>potential [2] - 14:24, 18:11</p> <p>potentially [3] - 9:9, 10:22, 61:5</p> <p>power [1] - 12:4</p> <p>powerful [1] - 59:9</p> <p>PPE [1] - 12:5</p> <p>praise [1] - 16:23</p> <p>pre [8] - 9:7, 9:8, 35:23, 51:4, 51:10, 51:21, 52:10, 67:22</p> <p>pre-approving [1] - 9:7</p> <p>pre-COVID [1] - 35:23</p> <p>pre-event [5] - 51:4, 51:10, 51:21, 52:10, 67:22</p> <p>pre-landfall [1] - 9:8</p> <p>precautions [1] - 72:10</p> <p>Premium [3] - 49:2, 49:18, 50:12</p> <p>premium [1] - 49:20</p> <p>Prepaid [1] - 64:13</p> <p>prepared [2] - 5:18, 73:13</p> <p>preparing [1] - 5:15</p> <p>preregister [1] - 9:12</p> <p>present [11] - 3:6, 5:8, 5:13, 8:13, 8:17, 20:5, 36:8, 36:20, 37:5, 37:12,</p> |
| P | | |
| <p>Pacific [1] - 22:3</p> <p>package [1] - 64:18</p> <p>PAGE [1] - 2:2</p> <p>paid [1] - 52:3</p> <p>Palm [1] - 21:6</p> <p>pandemic [5] - 16:20, 53:12, 69:2, 69:13, 73:5</p> | | |

| | | |
|--|---|---|
| <p>43:4 presented [1] - 14:10 presenting [1] - 13:5 Preserve [1] - 27:23 preserving [1] - 33:3 President [1] - 51:13 pressure [1] - 12:11 previous [1] - 8:1 price [4] - 27:4, 28:22, 30:25, 31:5 primarily [1] - 51:22 primary [3] - 52:1, 52:5, 53:24 Prime [1] - 62:1 principal [6] - 36:21, 37:6, 37:11, 51:5, 51:11, 67:23 principals [1] - 58:18 prioritize [1] - 23:19 Priority [1] - 22:20 private [1] - 59:16 proactive [2] - 41:6, 59:17 proceeding [1] - 39:15 proceedings [1] - 75:6 process [5] - 6:7, 16:4, 49:12, 50:13, 60:22 Program [1] - 25:6 programmatic [1] - 34:3 project [11] - 23:3, 25:10, 26:1, 26:22, 26:23, 27:19, 28:20, 29:21, 30:21, 32:13, 33:2 projected [1] - 70:1 projects [3] - 5:24, 33:14, 38:21 prompted [1] - 70:10 property [8] - 26:4, 26:25, 27:21, 29:23, 30:24, 31:6, 31:10, 31:13 proponent [1] - 56:22 proposals [1] - 24:23 proposed [6] - 34:1, 34:4, 49:11, 50:11, 56:25, 64:8 proposing [1] - 34:5 protect [2] - 26:4, 30:1 Protecting [1] - 55:7 protecting [1] - 32:8 protection [2] - 26:3, 32:11 Protection's [1] - 33:22 proud [1] - 71:15 provide [3] - 11:4, 19:2, 26:25 provided [7] - 9:15, 9:22, 23:5, 24:14, 33:3, 64:16, 64:17 provides [1] - 50:13 providing [1] - 8:6 proximal [1] - 33:7 public [9] - 6:5, 6:17, 6:23, 18:20, 24:21, 49:11, 49:14, 54:18, 72:1 Public [2] - 23:6, 24:17 pulse [1] - 72:4 punches [1] - 15:20 purchase [5] - 22:2, 28:22, 29:5, 30:25, 31:5 purchased [1] - 12:2 purposes [2] - 21:25, 51:22</p> | <p>pursuant [1] - 5:15 pushing [1] - 57:4 put [3] - 57:8, 57:24, 69:11 putting [1] - 56:12</p> <p style="text-align: center;">Q</p> <p>quality [4] - 29:24, 33:5, 33:11, 53:14 quarter [1] - 37:10 quarterly [2] - 55:6, 63:10 questions [5] - 17:10, 17:18, 55:25, 64:16, 64:19 quick [4] - 13:24, 14:7, 32:1, 55:19 quickly [1] - 14:12 quite [1] - 64:17</p> <p style="text-align: center;">R</p> <p>raised [1] - 56:3 ramifications [1] - 60:5 Ranch [2] - 25:11, 26:1 rapid [2] - 10:16, 10:18 rapidly [2] - 16:16, 51:25 rate [3] - 36:18, 37:2, 52:17 rates [4] - 36:6, 53:1, 53:2, 53:13 RE [1] - 1:4 read [2] - 24:19, 58:13 readily [1] - 53:16 real [1] - 70:15 realize [1] - 25:3 really [17] - 17:16, 24:8, 24:11, 31:14, 32:5, 32:9, 33:2, 33:11, 33:13, 41:24, 63:17, 68:10, 68:16, 71:25 reason [3] - 11:15, 15:17, 69:1 reasons [1] - 58:17 rebound [1] - 53:11 Rec [1] - 31:11 receive [1] - 69:7 received [1] - 69:10 recent [1] - 56:1 recently [1] - 29:5 recharge [1] - 26:5 reciprocal [1] - 11:20 recognize [4] - 15:18, 20:4, 32:18, 43:3 recognized [1] - 53:16 recommend [1] - 13:18 recommended [1] - 8:20 recommending [2] - 10:11, 10:15 recommends [12] - 20:12, 21:8, 22:6, 23:8, 25:12, 26:6, 27:5, 28:4, 29:7, 30:7, 31:18, 34:7 record [1] - 75:6 records [1] - 56:6 recovering [1] - 32:7 Recreation [1] - 26:23 Red [3] - 8:19, 10:13, 16:6 redirected [1] - 10:25 reduce [3] - 8:5, 36:6, 37:2</p> | <p>reduced [3] - 28:23, 31:1, 36:17 reducing [2] - 6:5, 6:10 reduction [1] - 49:20 refinancing [1] - 41:17 refugees [1] - 32:12 refunded [3] - 36:10, 36:22, 37:7 refunding [9] - 36:3, 36:13, 36:15, 36:25, 37:9, 38:6, 40:8, 44:23, 46:2 refused [1] - 56:5 regarding [2] - 18:10, 46:15 regardless [1] - 10:11 regards [2] - 17:19, 18:9 regimes [2] - 58:8, 59:7 Region [18] - 7:5, 7:6, 7:7, 7:10, 7:11, 7:12, 7:15, 7:16, 7:17, 7:18, 7:21, 7:22, 7:23, 8:3 region [1] - 8:1 Regional [1] - 7:2 regions [6] - 6:13, 7:2, 7:9, 7:13, 7:19 register [1] - 9:12 Regulation [1] - 69:22 regulators [1] - 56:5 regulatory [1] - 57:17 rehab [1] - 47:22 reimburse [1] - 11:11 Reimbursement [3] - 49:2, 49:18, 50:12 reinsurance [1] - 53:21 relate [1] - 49:1 related [2] - 51:1, 73:23 relating [1] - 63:11 release [2] - 20:24, 21:3 relevant [2] - 68:19, 73:20 relief [1] - 72:7 relies [1] - 69:19 rely [1] - 33:11 remarkable [1] - 24:24 remind [2] - 8:21, 70:25 reopening [3] - 69:19, 71:8 report [8] - 5:8, 35:21, 36:2, 36:23, 55:7, 55:9, 75:5 REPORTED [1] - 1:16 reported [2] - 56:2, 73:25 Reporter [1] - 75:11 REPORTER [1] - 1:16 REPORTERS [1] - 1:21 reporting [5] - 56:14, 56:23, 58:8, 58:10 reports [4] - 62:1, 63:10, 63:22, 63:24 request [33] - 5:5, 20:23, 22:20, 30:22, 43:17, 44:9, 44:24, 45:12, 46:3, 46:18, 47:8, 47:24, 48:16, 49:16, 50:10, 50:16, 51:2, 54:1, 54:12, 54:21, 55:6, 55:10, 60:24, 61:22, 62:3, 62:14, 62:24, 63:22, 64:7, 65:13, 66:8, 67:7, 67:20 requested [3] - 33:17, 69:15, 69:21 requests [1] - 70:13 required [5] - 5:19, 5:24, 49:4, 55:7, 56:6</p> |
|--|---|---|

| | | |
|---|---|--|
| <p>requirements [1] - 59:7 requires [1] - 70:23 Research [2] - 40:9, 46:1 reserve [1] - 12:7 residential [1] - 52:1 residents [1] - 25:2 resistant [1] - 6:18 resolution [16] - 38:4, 38:19, 40:6, 44:19, 45:8, 45:22, 46:13, 47:2, 47:17, 48:10, 51:3, 52:13, 52:19, 65:4, 65:25, 67:20 resolutions [1] - 37:14 resources [3] - 11:15, 17:2, 25:4 respond [1] - 56:17 responders [1] - 17:1 responding [2] - 14:9, 70:2 response [3] - 18:3, 69:7, 72:6 RESPONSE [21] - 20:19, 21:15, 22:14, 25:18, 26:14, 27:12, 28:12, 29:14, 30:13, 35:16, 37:24, 38:14, 39:6, 40:1, 40:16, 43:24, 50:6, 54:7, 62:9, 65:20, 67:15 responsibility [2] - 17:20, 68:25 responsible [1] - 5:15 responsive [2] - 73:21, 73:25 responsiveness [1] - 14:6 rest [1] - 60:4 restitution [1] - 60:18 restriction [1] - 20:24 restrictive [2] - 30:23, 31:3 resulting [3] - 36:7, 36:18, 37:4 Retirement [3] - 43:12, 54:13, 64:10 retrofit [1] - 8:6 retrofitting [2] - 6:16, 6:24 return [3] - 58:25, 60:8, 63:16 revelations [1] - 58:15 revenue [16] - 37:16, 38:21, 44:8, 44:23, 45:11, 46:1, 46:17, 47:7, 47:21, 48:13, 51:4, 51:10, 65:9, 66:4, 67:22, 69:25 Revenue [2] - 69:21, 72:25 reviewed [6] - 33:23, 33:25, 49:10, 54:17, 56:8, 61:25 revote [1] - 15:6 right-of-way [2] - 39:12, 39:18 risk [6] - 53:20, 56:13, 58:25, 59:19, 60:5, 60:8 risks [1] - 57:16 River [2] - 26:22, 29:2 river [1] - 27:3 roll [2] - 15:19, 52:11 RON [1] - 1:9 routinely [1] - 11:5 RPC [3] - 7:1, 7:9, 7:13 RPR [3] - 1:16, 75:5, 75:11 rule [4] - 49:10, 49:22, 50:11, 71:4 run [2] - 35:24, 72:4 running [1] - 72:23</p> | <p style="text-align: center;">S</p> <p>safe [1] - 6:5 safeguarded [1] - 59:25 safest [1] - 12:24 safety [3] - 16:25, 18:23, 19:3 sale [9] - 22:2, 36:3, 36:14, 36:24, 37:15, 38:5, 38:20, 40:7, 67:21 sales [1] - 35:22 sanitation [1] - 12:12 Sapp [1] - 32:18 SAPP [1] - 32:24 save [1] - 17:3 saving [1] - 17:15 savings [13] - 36:8, 36:9, 36:12, 36:19, 36:20, 37:5, 37:12, 37:13, 38:7, 40:10, 41:1, 41:19 saw [2] - 72:9 SBA [7] - 43:4, 48:10, 55:6, 56:21, 57:12, 61:24, 72:24 Schofield [1] - 27:19 school [4] - 5:21, 10:6, 10:8, 18:18 schools [9] - 6:17, 6:19, 6:21, 18:11, 18:13, 18:16, 18:20, 18:24 screen [1] - 10:15 seafood [2] - 32:6, 32:10 seamless [1] - 21:5 season [7] - 8:15, 10:18, 11:13, 13:8, 13:13, 14:13, 73:11 seasons [1] - 11:7 SEC [1] - 58:14 second [113] - 19:5, 20:15, 20:17, 21:11, 21:13, 22:9, 22:10, 22:11, 23:11, 23:12, 23:13, 25:14, 25:15, 25:16, 26:9, 26:11, 26:12, 27:8, 27:9, 27:10, 28:7, 28:9, 28:10, 29:9, 29:10, 29:11, 29:12, 30:9, 30:10, 30:11, 31:21, 33:20, 34:10, 34:11, 34:12, 34:13, 35:12, 35:13, 35:14, 37:20, 37:21, 37:22, 38:10, 38:11, 39:2, 39:4, 39:23, 39:24, 40:13, 40:14, 43:20, 43:21, 43:22, 44:12, 44:13, 44:14, 45:1, 45:3, 45:15, 45:16, 45:17, 46:5, 46:6, 46:7, 46:20, 46:22, 47:10, 47:11, 47:12, 48:2, 48:3, 48:4, 48:19, 48:20, 48:21, 50:2, 50:4, 50:19, 50:20, 54:4, 54:5, 54:24, 54:25, 55:1, 55:13, 55:18, 58:2, 61:18, 61:19, 62:5, 62:6, 62:7, 62:18, 62:20, 63:3, 63:4, 63:5, 63:25, 64:1, 64:2, 64:23, 64:24, 65:16, 65:17, 65:18, 66:11, 66:12, 66:13, 67:11, 67:12, 68:2, 68:3, 68:4 Second [12] - 20:16, 26:10, 28:8, 31:22, 31:23, 39:3, 45:2, 46:21, 50:3, 50:21, 55:15, 62:19 seconds [1] - 3:23 secret [1] - 60:2 Secretary [2] - 20:5, 23:18 SECRETARY [13] - 20:7, 20:22, 21:21, 22:18, 24:2, 24:6, 25:22, 26:18, 27:16, 28:16, 29:18, 30:17, 32:17</p> | <p>Section [2] - 5:16 sections [1] - 55:9 securities [1] - 57:20 see [7] - 27:2, 39:18, 69:20, 70:3, 70:12, 73:10 segment [1] - 63:19 segments [1] - 63:20 select [1] - 57:19 selection [1] - 70:25 self [1] - 10:21 sell [1] - 57:20 Senate [1] - 71:3 Senator [2] - 62:25, 71:5 sent [2] - 16:2, 60:17 separated [1] - 11:24 separating [1] - 10:6 separation [1] - 11:4 September [5] - 9:3, 15:10, 15:11, 15:23, 15:24 series [2] - 44:8, 45:11 servants [1] - 72:1 serves [1] - 5:20 service [8] - 36:8, 36:19, 37:4, 37:12, 38:7, 40:9, 61:13, 73:14 Service [2] - 31:8, 33:25 Services [1] - 32:19 services [1] - 33:3 Services' [1] - 31:8 Session [1] - 71:5 seven [2] - 7:1, 24:7 several [1] - 9:6 severe [1] - 70:11 shall [1] - 9:19 shame [1] - 70:15 Share [1] - 28:20 shellfish [3] - 32:9, 33:6, 33:12 shelter [11] - 6:6, 6:8, 6:23, 7:4, 8:6, 10:12, 10:21, 11:12, 14:21, 14:22, 18:25 Shelter [2] - 5:6, 5:14 sheltering [13] - 6:15, 8:18, 8:22, 9:5, 9:8, 9:9, 9:13, 9:15, 10:1, 10:10, 11:8, 11:14, 12:24 shelters [19] - 5:22, 6:1, 6:3, 6:11, 7:14, 7:19, 9:19, 9:25, 10:2, 10:4, 10:19, 10:20, 12:7, 17:19, 17:22, 18:6, 18:11, 18:14, 19:1 shields [1] - 12:8 short [2] - 52:7, 72:20 show [1] - 22:25 shutdown [1] - 71:19 sic [1] - 49:21 sickened [1] - 69:4 Sierra [3] - 23:6, 24:18, 30:4 sigh [1] - 72:7 signed [2] - 9:14, 12:9 significant [2] - 6:4, 7:25 silence [1] - 3:13 SILENCE [1] - 3:15</p> |
|---|---|--|

| | | |
|--|---|---|
| <p>Silver [2] - 26:22, 27:1 similar [3] - 23:1, 23:4, 27:24 simple [1] - 60:24 simply [1] - 53:3 single [1] - 63:14 site [1] - 34:4 sits [1] - 43:13 situation [2] - 14:23, 15:14 situations [2] - 12:4, 58:7 six [1] - 11:2 size [1] - 58:24 skin [1] - 23:24 slight [1] - 49:19 Slough [1] - 21:6 smaller [1] - 10:4 Snail [1] - 21:4 social [2] - 11:1, 17:22 sole [1] - 58:5 someone [1] - 10:21 sorry [1] - 28:24 sort [1] - 58:15 sound [1] - 49:6 sources [1] - 16:5 South [5] - 7:8, 7:24, 8:3, 27:18, 29:25 Southwest [2] - 7:12, 7:18 space [4] - 5:24, 6:6, 7:4, 7:10 spaces [5] - 6:8, 6:10, 6:20, 6:24, 7:20 special [4] - 6:1, 7:14, 7:19, 25:5 special-need [3] - 6:1, 7:14, 7:19 species [1] - 30:2 specific [3] - 10:23, 10:25, 57:18 spent [1] - 70:2 Springfield [1] - 66:7 Springs [1] - 27:1 square [1] - 10:14 St [1] - 28:19 stabilize [1] - 53:14 staff [8] - 14:4, 14:8, 14:11, 24:9, 31:15, 34:7, 41:4, 64:14 stand [1] - 70:21 standard [2] - 63:16, 63:17 standards [6] - 57:3, 58:19, 58:22, 59:3, 59:8, 59:10 standing [1] - 69:24 start [3] - 3:21, 33:19, 70:22 started [4] - 3:5, 3:12, 6:7, 43:14 State [43] - 17:6, 17:17, 18:3, 21:2, 21:25, 23:1, 24:9, 25:5, 27:1, 27:23, 28:1, 31:9, 31:12, 38:6, 41:20, 44:6, 44:19, 44:21, 44:22, 45:8, 45:10, 45:22, 45:24, 46:13, 47:2, 47:17, 51:3, 51:8, 52:15, 59:10, 60:19, 60:24, 61:10, 63:11, 64:7, 64:9, 65:4, 65:25, 67:4, 69:19, 70:2, 70:19, 73:7 STATE [6] - 1:1, 2:10, 2:12, 43:1, 67:1, 75:3 state [10] - 10:1, 21:23, 28:2, 68:22, 68:24, 69:6, 69:10, 71:3, 71:4, 72:24 state's [1] - 32:5</p> | <p>State's [3] - 69:7, 69:23, 72:5 state-owned [1] - 21:23 statement [1] - 14:15 statements [5] - 56:12, 56:24, 57:5, 58:2, 58:13 States [1] - 59:9 states [2] - 41:9, 72:3 Statewide [2] - 5:6, 5:13 statewide [3] - 6:9, 6:12, 6:14 statute [2] - 5:20, 53:7 Statutes [1] - 5:17 stay [1] - 53:23 staying [2] - 12:23, 14:9 stellar [1] - 17:15 stenographic [1] - 75:6 stenographically [1] - 75:5 step [2] - 51:25, 57:3 still [3] - 6:13, 23:23, 32:7 stock [2] - 56:4, 57:1 storm [3] - 9:2, 9:3, 12:22 Strategic [1] - 26:21 strategic [1] - 15:8 streamline [1] - 27:21 strict [1] - 58:8 strides [1] - 6:4 strike [1] - 16:17 strong [2] - 41:10, 58:19 stronger [1] - 73:6 structure [2] - 12:21, 19:3 sturgeon [1] - 34:4 subject [5] - 22:2, 29:1, 29:23, 31:6, 31:10 submitted [1] - 5:6 successful [1] - 32:22 sufficiencies [1] - 44:4 sufficiency [4] - 44:5, 44:20, 45:9, 45:23 sufficient [3] - 7:3, 7:20, 8:2 suggested [1] - 14:16 suitable [1] - 6:25 summary [3] - 35:25, 62:1, 63:12 Suncoast [1] - 38:23 supplies [1] - 11:5 supply [1] - 10:18 support [6] - 23:5, 24:16, 24:25, 30:4, 32:13, 73:9 supported [1] - 49:12 surely [1] - 59:9 surface [1] - 26:4 surfaces [1] - 11:6 Surgeon [1] - 69:16 surplus [2] - 21:24, 22:5 surprise [1] - 14:11 Swamp [1] - 25:10 swiftly [1] - 52:2 system [1] - 38:22 System [3] - 43:12, 54:13, 64:10</p> | <p style="text-align: center;">T</p> <p>TALLAHASSEE [1] - 1:22 Tampa [2] - 7:11, 7:22 target [2] - 43:12, 54:16 task [2] - 71:24, 73:21 Tate's [1] - 31:9 tax [2] - 53:8, 73:11 taxpayer [1] - 73:8 taxpayers [1] - 41:20 team [3] - 17:15, 68:16, 71:21 teams [1] - 16:17 technical [2] - 8:7, 54:14 technology [1] - 73:3 temperature [1] - 10:24 ten [4] - 7:13, 12:7, 33:18, 37:9 ten-acre [1] - 33:18 testing [3] - 10:16, 10:19, 14:7 THE [4] - 1:4, 2:6, 20:1, 74:5 themselves [1] - 17:23 THERE [1] - 3:15 thermometers [1] - 12:10 they've [3] - 9:22, 60:19, 73:21 third [3] - 53:19, 57:13, 58:25 third-party [2] - 57:13, 58:25 Thirty [1] - 60:17 thorough [1] - 64:17 Thousand [2] - 23:6, 24:17 thousand [4] - 3:13, 10:1, 12:10, 60:23 thousands [1] - 70:10 threat [1] - 71:18 three [6] - 7:9, 21:19, 31:2, 34:14, 35:21, 51:20 three-part [1] - 35:21 throughout [3] - 14:4, 73:19, 74:1 throw [1] - 16:19 THURSDAY [1] - 1:13 Timberland [1] - 28:19 Tippen [1] - 25:25 today [9] - 15:12, 25:5, 33:15, 49:9, 55:24, 60:21, 64:18, 68:20, 69:17 together [3] - 24:7, 68:24, 70:23 took [1] - 42:1 toolbox [1] - 11:17 tools [2] - 11:16, 13:13 top [2] - 14:9, 16:19 Topsail [2] - 27:23, 28:1 total [2] - 31:1, 37:8 totality [1] - 58:22 totalling [1] - 37:10 toward [1] - 57:4 towards [1] - 31:5 tracks [1] - 33:6 traded [1] - 59:20 traditional [1] - 10:10 transactions [4] - 35:22, 36:1, 37:9, 39:19 transcript [1] - 75:6 transfer [1] - 53:20</p> |
|--|---|---|

| | | |
|--|--|--|
| <p>transferred [1] - 11:23 Translation [1] - 40:9 Translational [1] - 46:1 transmission [1] - 15:21 transparency [2] - 56:23, 70:21 transparent [1] - 61:7 Transportation [4] - 20:24, 21:2, 39:13, 39:17 Treasure [2] - 7:8, 7:23 treat [1] - 23:22 treatment [1] - 58:16 triggered [1] - 51:24 true [4] - 36:4, 36:16, 37:1, 75:6 truly [1] - 41:8 TRUST [2] - 2:6, 20:2 Trust [3] - 23:6, 24:17, 43:12 Trustee [1] - 27:4 TRUSTEES [2] - 2:6, 20:1 Trustees [6] - 22:19, 35:4, 43:7, 49:7, 49:9, 61:24 Trustees' [5] - 20:6, 21:1, 28:22, 30:25, 32:20 truth [1] - 70:16 turbulent [2] - 68:9, 73:11 turn [1] - 8:8 Turnpike [4] - 36:24, 38:20, 38:22, 45:11 two [4] - 5:23, 23:25, 31:13, 51:19 types [2] - 14:21, 41:25</p> | <p style="text-align: center;">V</p> <p>Valenstein [2] - 2:7, 20:5 VALENSTEIN [13] - 20:7, 20:22, 21:21, 22:18, 24:2, 24:6, 25:22, 26:18, 27:16, 28:16, 29:18, 30:17, 32:17 validation [1] - 39:15 valuable [1] - 58:14 value [5] - 23:25, 36:9, 36:20, 37:5, 37:12 various [3] - 24:16, 38:21, 39:19 vendors [2] - 60:23, 60:25 venue [1] - 50:14 versus [2] - 8:25, 9:2 VIA [1] - 1:14 Victoria [1] - 26:24 view [2] - 52:25, 53:10 visitors [1] - 25:3 voiced [1] - 50:15 votes [3] - 21:19, 34:15, 69:11</p> | <p>Wimico [1] - 29:5 withhold [1] - 61:5 wonderful [1] - 13:17 woodlands [1] - 32:11 works [1] - 31:15 world [6] - 56:24, 59:3, 59:5, 59:11, 60:4, 72:15</p> |
| U | W | Y |
| <p>U.S [7] - 57:1, 57:3, 58:7, 58:9, 58:22, 59:2, 60:4 unanimously [3] - 49:7, 49:12, 54:19 uncertain [2] - 72:2, 72:22 uncommon [1] - 59:6 under [2] - 53:7, 55:9 undesirable [1] - 53:1 unemployed [1] - 69:5 united [1] - 70:17 United [2] - 59:9, 59:10 units [2] - 47:22, 48:14 University [6] - 37:17, 38:6, 40:8, 44:8, 44:22, 45:25 unprecedented [1] - 70:18 up [19] - 5:25, 9:14, 12:5, 17:13, 18:13, 23:21, 31:1, 39:11, 41:22, 51:5, 51:11, 51:25, 55:25, 60:14, 67:23, 71:6, 72:7, 72:19, 73:12 update [3] - 18:12, 69:23, 70:6 updated [1] - 5:23 updates [1] - 69:7 uplands [1] - 33:3 urgent [1] - 70:6 usual [1] - 43:8 utilize [1] - 59:15</p> | <p>waiting [1] - 4:2 Wakulla [1] - 33:8 Walton [2] - 8:24, 27:18 WAS [2] - 3:15, 74:5 watching [1] - 71:15 water [5] - 26:4, 29:24, 33:5, 33:11, 33:18 waters [1] - 73:11 watershed [1] - 32:9 watersheds [1] - 33:4 Watkins [5] - 2:9, 35:4, 40:22, 41:2, 41:11 WATKINS [6] - 35:6, 35:20, 38:3, 38:18, 39:10, 40:5 ways [2] - 51:19, 51:20 wearing [1] - 72:10 weeks [3] - 9:6, 16:18, 49:11 weighs [1] - 59:1 welcome [1] - 3:3 Wendt [1] - 62:15 West [2] - 7:5, 7:21 west [1] - 31:10 Western [1] - 59:5 wetlands [2] - 26:5, 33:4 WHEREUPON [2] - 3:15, 74:5 wildfires [1] - 70:9 wildlife [1] - 32:12 Wildlife [4] - 28:24, 28:25, 29:2, 33:21 WILLIAMS [28] - 43:6, 44:3, 44:18, 45:7, 45:21, 46:11, 47:1, 47:16, 48:8, 48:25, 50:9, 50:25, 51:18, 54:11, 55:5, 56:15, 56:19, 60:1, 61:14, 61:22, 62:13, 62:23, 63:9, 64:6, 65:3, 65:23, 67:6, 67:19 Williams [6] - 2:11, 2:13, 43:4, 55:20, 59:13, 68:15</p> | <p>y'all [2] - 23:19, 23:20 Year [1] - 22:21 year [14] - 5:24, 9:4, 22:24, 23:2, 23:4, 31:15, 37:8, 43:9, 43:14, 49:19, 52:11, 53:22, 54:18, 64:9 year's [1] - 14:12 years [7] - 5:23, 6:6, 13:5, 13:6, 25:4, 32:23, 63:18 yesterday [1] - 43:9</p> |
| U | W | Z |
| | | <p>zone [2] - 12:14, 12:15 Zone [1] - 12:18 ZOOM [1] - 1:14</p> |