

**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: March 9th, 2021

TIME: Commenced at 9:00 a.m. EST  
Concluded at 10:05 a.m. EST

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

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

GOVERNOR DESANTIS: All right. Good morning.  
Welcome to the March 6th [sic] meeting of the  
Governor and Cabinet.

First, I'd like to welcome Father Marcus  
Kaiser from St. Peter's Anglican Cathedral in  
Tallahassee to lead us in an invocation and the  
Pledge of Allegiance.

(Whereupon, the Invocation was given and  
the Pledge of Allegiance said.)

(Recognitions and resolutions were heard  
and presented.)

\* \* \* \* \*

1                                   **STATE BOARD OF ADMINISTRATION**

2                                   **Executive Director Ash Williams**

3   \*\*\*\*

4                                   GOVERNOR RON DESANTIS: And now we'll have  
5 Ash. You ready?

6                                   EXECUTIVE DIRECTOR WILLIAMS: I am, in fact.

7   Good morning, Governor, Trustees.

8                                   GOVERNOR DESANTIS: Good morning.

9                                   EXECUTIVE DIRECTOR WILLIAMS: Good to be with  
10 you on time today.

11                                   CFO PATRONIS: You were late last week; that's  
12 right. I forgot about that.

13                                   EXECUTIVE DIRECTOR WILLIAMS: And I had to  
14 bring it up, didn't I? Thank you for that  
15 observation. Very, very helpful in framing this  
16 morning's discussion.

17   Let's open with performance, as usual.  
18 Going through last night's close, March 8th, 2021,  
19 fiscal year to date, the Florida Retirement System  
20 Trust Fund is up 18.23 percent estimated gross.  
21 That's dead on target.

22   The fund stands at \$184.6 billion.  
23 That's up \$23.9 billion from the onset of the  
24 fiscal year, net of distributions of \$600 million a  
25 month in cash.

1 I would to give you a historical  
2 data point as well. Shortly after I got back in  
3 the fourth quarter of 2008, back to Florida from  
4 the private sector in New York, the pension fund  
5 bottomed at a balance of \$83 billion and change.

6 So we have more than doubled the size of  
7 the fund with negative net cash flows out of  
8 600 million a month over that period of time. So  
9 that's where we are today, and things are  
10 proceeding well.

11 GOVERNOR DESANTIS: But how would you --  
12 because I know there's a move in the legislature to  
13 look at changes to the pension system. So how do  
14 you evaluate those and can you offer us any  
15 insight?

16 EXECUTIVE DIRECTOR WILLIAMS: I will.  
17 Thank you, Governor.

18 First of all, by way of background, let  
19 me say that my initial learning on the Florida  
20 Retirement System came in the mid and late '70's  
21 when I was on the staff of the Florida House of  
22 Representatives.

23 And one of the first jobs I did was to  
24 work on the investment authority of the state  
25 board, which in those days was not allowed to own

1 any stocks. The only legal investments were  
2 government bonds, corporate investment-grade bonds,  
3 period.

4 This was a time of 17 percent inflation,  
5 so that mix wasn't going to work. And then  
6 House Speaker Hyatt Brown asked me, as a member of  
7 his staff, to figure that out and come up with some  
8 ideas. So we thought, well, let's introduce some  
9 equities into the mix. So that's -- I just say  
10 that to say how far back I go with this.

11 So the assertion, the motivation -- first  
12 of all, I have a lot of respect for the legislative  
13 process, and they're well-intended folks doing a  
14 good job. And Florida's legislature over many,  
15 many years has been fiscally prudent, tuned to the  
16 needs of private enterprise, the capitalist system,  
17 and done a lot of good things. That's why Florida  
18 is a leading state for livability, affordability,  
19 and encouraging free enterprise.

20 So what are the motivations for the  
21 reform? Well, there's several. The first is  
22 there's a concern that we have an unfunded  
23 actuarial liability now, which is substantial, and  
24 it's expensive.

25 We make an actuarial contribution to that

1 every year that's calibrated every year, so that if  
2 you made that contribution, the entire unfunded  
3 actuarial liability will be paid off in 30 years'  
4 time.

5 The assertion is made that because of  
6 that UAL, as it's called, we are diverting money  
7 from other legitimate public priorities, and we  
8 therefore need to change the structure of the  
9 pension system to eliminate that UAL.

10 On that point, the UAL cannot be changed.  
11 We can change the pension structure every two hours  
12 for the next five years, and that UAL stands and it  
13 must be paid. It's an obligation of the State of  
14 Florida. So we're not going to solve that problem.

15 The other issue that's raised is the  
16 structure of the retirement system is  
17 unsustainable, and that's why we have an unfunded  
18 actuarial liability.

19 Well, that statement overlooks the  
20 reality of history, which is when the Florida  
21 Retirement System was created in the early '70's,  
22 it had a funding ratio in the low 40s -- the low  
23 40s. That's awful. That's terrible by any  
24 measure.

25 But through reasonable benefits,

1 responsible funding, and prudent investing, that  
2 funded ratio over the years, with the support of  
3 the legislature and the good work of the trustees  
4 and staff of the Florida State Board and the good  
5 work of the Division of Retirement, that funded  
6 ratio climbed and climbed and climbed to  
7 118 percent in the late '90s, heavily over-funded.

8 Well, gee, that suggests to me the  
9 structure's fine. Maybe it's how we use it. So  
10 what happened from there? How did we get to having  
11 an unfunded liability?

12 Well, a couple of things happened on the  
13 way to the forum as the saying goes. First, the  
14 legislature took the conclusion that we didn't need  
15 to be funded that well back in the late '90s,  
16 early 2000 period. And for a period of 10 years,  
17 they deliberately held back employer contributions  
18 to a degree to the pension fund and dropped that  
19 funding ratio from 118 percent to around  
20 108 percent in 2007.

21 And the view was that's sufficient.  
22 We'll level it off there, stay slightly  
23 over-funded, and we'll keep funding it properly at  
24 that level. That's not a crazy decision. That's  
25 reasonable.



1                   But what happened next? The Great  
2 Financial Crisis. Well, nobody had seen anything  
3 like that since the Great Depression, and asset  
4 values dropped all at once like a rock. On a  
5 mark-to-market basis, the funding level of the  
6 pension fund dropped into the high 80s.

7                   In the ensuing period since the bottom in  
8 March of 2008, several things have happened. First  
9 of all, we had three consecutive years where, for  
10 legitimate reasons of financial duress, the  
11 legislature partially underfunded the pension fund.

12                   What they did was still heroic and good.  
13 I'm not knocking their performance. They funded  
14 the full normal cost, but they did not fund the  
15 full actuarial contribution to the UAL.

16                   As a consequence, it got worse. You had  
17 a slight extension of longevity, meaning our  
18 beneficiaries lived longer, which means you had to  
19 pay them benefits longer, which increases your net  
20 liabilities. As I've said before, I'm afraid  
21 there's not a legal solution to that problem.

22                   What else happened? In 2011, benefit  
23 reform was done. And that was very important.  
24 Several things were done that significantly  
25 increased the -- decreased the long-term cost of

1 the Florida Retirement System Pension Plan.

2 First, the plan was made contributory.  
3 All employees from the time of that -- those 2011  
4 reforms being implemented through the present day  
5 and then on a forward basis pay 3 percent of their  
6 gross pay into the Florida Retirement System  
7 offsetting costs.

8 Secondly, the vesting period was  
9 increased from six years to eight years, making it  
10 harder to qualify for a pension benefit. And if  
11 one works seven and a half years, not eight, you  
12 don't qualify for any benefit at all, but those  
13 contributions remain in the fund offsetting the  
14 costs of providing benefits for those who do  
15 qualify.

16 The third major change was to eliminate  
17 the cost-of-living adjustment for retiree benefits  
18 after people retired. There used to be an  
19 indexation to allow for cost-of-living increases  
20 very much like there is with social security. That  
21 was eliminated for benefits accrued after the 2011  
22 reforms went into place.

23 So one might think, well, gee, we lowered  
24 the cost of the system, and we got back to fully  
25 funding the actuarially-indicated contributions, so

1 the funding ratio should have come up, right?

2 Well, no, because there's a little more  
3 in the detail on this that matters. One of the  
4 other things that's important is that we, at the  
5 State Board with the support of the Trustees,  
6 rebalanced aggressively into the equities market in  
7 late '08, early 2009, meaning we caught the full  
8 benefit of the unbelievable bull market that ensued  
9 in the time period since The Great Financial  
10 Crisis.

11 So the investment portfolio delivered,  
12 beneficiary liabilities were managed through  
13 reforms, yet we didn't see the improvement in the  
14 funding ratio. Why?

15 Here are several answers: There were  
16 several actuarial treatments used that were fairly  
17 aggressive, meaning that they maximized the benefit  
18 of the reforms in the way the actuarial  
19 calculations were done in ways that held down the  
20 current contributions.

21 There was also an issue that this group  
22 is very familiar with, and it's been very helpful  
23 and shown leadership on, which is the actuarial  
24 investment return assumption. We have said for a  
25 number of years that that assumption is overly high

1 and expectational, and it should be brought down.

2 This board of trustees has shown very  
3 strong leadership on that, and in both of the past  
4 two years, has lowered that return assumption by  
5 20 basis points.

6 Now, why is that important? In public  
7 pension actuarial accounting, the investment return  
8 assumption is used for two things: It's the number  
9 used to compound assets going forward. It's also  
10 the number used to discount liabilities back to net  
11 present value.

12 So the more aggressive the investment  
13 return assumption is, it paints a picture that  
14 says: Based on this assumption, looking ahead  
15 15 to 30 years, my assets are going to be worth  
16 more, and the current value of my liabilities is  
17 less, which means I have to put in less cash today.

18 So that's what's been going on over an  
19 extended period of time. The good news is we're  
20 headed in the right direction.

21 The legislature has changed what is being  
22 done with these actuarial treatments. They have  
23 been made much more prudent and conservative in  
24 recent years. And with your leadership, we've also  
25 continued to chop away at the investment return

1 assumption. I would argue it's still 40 or  
2 50 basis points higher than it should be, but it's  
3 definitely headed in the right direction.

4 You might ask the question also, if we  
5 have a problem of a structure in the pension system  
6 that's completely unsustainable, if not risky to  
7 the state's balance sheet, well, wouldn't the  
8 rating agencies be concerned about that?

9 Florida is a AAA credit. That's very  
10 unusual among states. And the fact is the rating  
11 agencies are keenly aware of what is going on with  
12 the Florida Retirement System and the pension plan  
13 element of it specifically.

14 They're very, very aware of these  
15 positive changes in actuarial assumptions and the  
16 investment return assumption, and they understand  
17 how the funding has worked, and they understand the  
18 goodness of the job the Florida Legislature has  
19 done over many years in funding this plan.

20 So in the view of the rating agencies,  
21 we're a AAA credit net of this pension plan, and  
22 we're not on credit watch, and none of them are  
23 raising issues about it.

24 In fact, one of the main three agencies,  
25 Moody's Financial Services, normalizes all the

1 pension data for all of the state pension plans in  
2 the United States. And they then boil those down  
3 into what's called "net pension liability," which  
4 looks at the sum of the present value of any  
5 unfunded liability and any normal liability.

6 And then they compare that to the GDP of  
7 a state, the debt of a state, and the GDP per  
8 capita of that state and the household wealth of  
9 that state.

10 So you can look at the net pension  
11 liability and ask the question: How big of a drag  
12 is this on this state's economy? And the answer,  
13 using those metrics for Florida, is our net pension  
14 liability is among the lowest two or three states  
15 in the country consistently.

16 Now, one other detail. I opened with the  
17 idea that Florida is an extraordinarily livable and  
18 welcoming state. We're friendly to business. We  
19 have a great climate. We have a low -- a very  
20 favorable tax environment. We have a pro-business  
21 environment. It's a great place to raise a family.  
22 That's why 800 people a day plus are coming here.

23 Which means what? Government is not  
24 hiring people left and right. The State of Florida  
25 is not growing like Topsy. So what does this mean?

1           It means the private sector is growing  
2           faster than the public sector, which means, by  
3           definition, in my mind, connecting these dots, that  
4           the size of the public workforce relative to the  
5           private workforce is going down, which means over  
6           time with that continued private sector robust  
7           growth in Florida and the profitability of  
8           businesses coming here, including a lot of folks  
9           I know on Wall Street who are now coming to  
10          Florida, the liability to our economy as a portion  
11          of aggregate economic activity in Florida, the  
12          liability represented by the Florida Retirement  
13          System pension fund should be going down.

14                 So I would say overall that we're in a  
15                 reasonably good place, and we're headed in the  
16                 right direction. I 100 percent respect the policy  
17                 prerogatives of the Florida Legislature, and I'm  
18                 happy to be a resource and provide information.

19                 But, you know, if you have a car, and  
20                 it's not running right, and you realize you're  
21                 putting kerosene in it and not gasoline in it, it  
22                 doesn't mean that the car is the wrong car; it just  
23                 means you may not be using the right fuel.

24                 GOVERNOR DESANTIS: So how would you --  
25                 I mean, because we know, like Illinois, some of

1 these states, their pensions are a disaster.  
2 Obviously, there's some states that have done  
3 really well.

4 I mean, is Florida, you know, towards the  
5 bottom or closer to the top in terms of, just with  
6 our pension, how it runs and the liability across  
7 all 50 states?

8 EXECUTIVE DIRECTOR WILLIAMS: It's quite good.  
9 The liability is very manageable relative to the  
10 size of our economy, as I just said.

11 If you look at our funded ratio, we're  
12 probably in the top quartile of all states and have  
13 been and we have been better. As I said, we were  
14 over-funded substantially, but that was allowed to  
15 come down a bit.

16 And I think the other key thing you can  
17 look at is, well, what is our cost relative to  
18 other states? What's the cost for the Florida  
19 Retirement System pension plan for employers and  
20 for employees? Both of them make contributions.  
21 How do they stack up?

22 Here's the answer: If you look at  
23 Florida's contributions for employers, they're 30  
24 percent below the national average. If you look at  
25 them for employees, they're 50 percent below the



1 national average.

2 Of great interest to me is this chart,  
3 which I know is too small for you to see, but this  
4 is from a letter that I sent the then speaker and  
5 president on August 26th of 2020. We're required  
6 by Florida law to review the actuarial evaluation,  
7 the FRS, every year. And we do that by letter to  
8 the speaker and president with copies to the three  
9 trustees.

10 And in this letter, we provide a chart  
11 that shows the historical changes in the Florida  
12 employer composite contribution rate, the Florida  
13 employee rate, U.S. public pension average for  
14 employers and employees as well.

15 And what's interesting is when I look at  
16 the shape of the line for Florida employer  
17 contributions, it comes up, goes level, and then  
18 drops down. And the contribution today -- well, at  
19 the time this letter was written was 9.64 percent.  
20 That was the same level of contribution to the  
21 pension fund that we had in Florida in 2006.

22 If you went back to 2011, that  
23 contribution rate was 11.85 percent. Very  
24 substantially higher. So the actual cost to the  
25 state by our own history is at levels that it was

1 at more than a decade ago.

2 There aren't a lot of things in Florida's  
3 budget, if you look at the cost of building a  
4 highway or the cost of environmental, you know,  
5 water treatments or electricity generation, or  
6 Heaven forbid, Medicaid or prison maintenance or  
7 law enforcement broadly, these are all public  
8 services we need, most of whom are getting more  
9 expensive.

10 And part of the other benefit we have  
11 here is that when we talk about the cost of the  
12 pension system, two-thirds of every dollar that's  
13 paid out for benefits isn't paid by taxpayers or  
14 employees.

15 Well, where is it coming from? It's  
16 coming from that golden goose known as investment  
17 returns. That's where two-thirds of every pension  
18 dollar paid comes from.

19 And the parts of our portfolio that earn  
20 the most money are either volatile or a liquid or  
21 both. Stocks are volatile compared to U.S.  
22 government bonds. Real estate is a liquid.  
23 Private equity's a liquid. Venture capital is a  
24 liquid and volatile, but that's where the returns  
25 are.

1           So if you went back to where this fund  
2 was from an investment standpoint when I was first  
3 starting with it in the '70's, and all you could  
4 have because of your liabilities being short-term  
5 in nature because you cut off new people coming  
6 into the fund and you have a fixed population  
7 that's aging, pretty soon you can't tolerate  
8 illiquidity and volatility.

9           Why? Because just like in a personal  
10 401K, if you're a year out from retirement and you  
11 have another great financial crisis, your savings  
12 are wiped out, and you don't have time to recover.  
13 You have no retirement.

14           So if you reduce that inflow of new  
15 employees and our ability to tolerate that  
16 illiquidity and volatility, the risk is that our  
17 returns can't possibly be what they are today and  
18 what they have been for the simple reason that  
19 interest rates on bonds are very low.

20           Now they're beginning to tip up, but  
21 they're still at, you know, 150-year lows. You  
22 simply can't -- you can't get this thing off the  
23 ground with bond returns, and that money's got to  
24 come from somewhere, so where is it? If you take  
25 out the investment returns, who pays the

1 difference? It's some combination of employers and  
2 employees. So that's where we are.

3 GOVERNOR DESANTIS: Before you go into the  
4 minutes, just generally speaking, what's your read  
5 in terms of the concerns about inflation and the  
6 economy?

7 I mean, obviously, we've heard this for  
8 many, many years: "Oh, we may have inflation." We  
9 just never really have had it. I mean, you  
10 mentioned the '70's where it was the last really  
11 significant spike in inflation and interest rates.

12 I'm just looking -- I mean, they're just  
13 writing hot checks. I mean, we've done trillions  
14 and trillions of dollars in the last year, and  
15 I mean, it would be great to say you can just keep  
16 doing that and literally there will be no effects  
17 from it, but I have a hard time thinking that's the  
18 case.

19 Now, I don't know -- I mean, I think that  
20 some have said there's some increase in prices in  
21 some sectors of the economy for business people  
22 I've talked to. But what's the sense of that in  
23 terms of inflation or interest rates starting to go  
24 back up given all the amount of money that's been  
25 poured into the economy on borrowing?

1 EXECUTIVE DIRECTOR WILLIAMS: That's the  
2 \$64,000 question, Governor.

3 There's an old saying in classical  
4 economics: "There's no such thing as a free  
5 lunch," and that may be where we are.

6 Now, I distinctly remember in The Great  
7 Financial Crisis the same discussion was had. We  
8 had quantitative easing. We had all kinds of  
9 federal assistance. And the view was there could  
10 be hyperinflation within two years.

11 In fact, none of that has happened.  
12 We've been in a disinflationary environment.  
13 I kind of think we're probably at the end of that  
14 road now, and you're starting to see indicators of  
15 inflation in the pipeline.

16 What are those indicators? First of all,  
17 you may remember in March of 2020, petroleum prices  
18 actually went to a price of negative \$40 a barrel.  
19 They're now at 65. That's a hundred dollars a  
20 barrel move in energy price.

21 And that's before airlines are flying at  
22 full capacity, before cruise ships are flying,  
23 before freight's moving back and forth freely at  
24 the rates it used to across the Pacific and the  
25 Atlantic and the other seas of our planet. And

1           it's before people are getting in their cars to  
2           take family vacations, et cetera, et cetera.

3                        So look at a few other indicators:  
4           Copper, a good indicator of industrial consumption;  
5           dramatically up. Lumber futures; more than double  
6           where they were a year ago and persistently high.  
7           Shortages in appliances, furniture, gypsum board,  
8           all the inputs to construction and development.  
9           All of that signals tightening in supply.

10                       Here's one that hasn't come yet: Labor.  
11           It's coming. We have an unemployment rate in  
12           Florida that's well below the national average.  
13           The national average, I think, is 6.46 percent  
14           right now.

15                       I talked to a friend the other day who's  
16           chairman of a major hotel firm, one of the two  
17           largest in the world, and he said we are seeing  
18           increases in bookings now that are very dramatic.

19                       Think about the past year. People got  
20           married and never had a reception. People had  
21           children graduate from college. They never had a  
22           party. People lost loved ones --

23                       GOVERNOR DESANTIS: Not in Florida because  
24           I've had people in other states write me letters  
25           thanking them to be able to conduct a wedding.

1 It means a lot to them, so we were happy to oblige.

2 EXECUTIVE DIRECTOR WILLIAMS: You're exactly  
3 right.

4 So let's expand -- well, I was trying to  
5 make this a national story, Governor --

6 GOVERNOR DESANTIS: No, your point's  
7 well-taken.

8 EXECUTIVE DIRECTOR WILLIAMS: -- asterisk noted  
9 for Florida.

10 So at any rate, all of that's starting to  
11 happen, and you're seeing it in bookings for  
12 air travel, for hotels, et cetera.

13 So the punch line for why I brought that  
14 up is this gentleman said to me, we will be hiring  
15 tens of thousands of -- tens of thousands, not  
16 thousands, tens of thousands of people to reopen  
17 hotels. Hotels are very, very labor intensive, and  
18 we've got a lot of huge ones in Florida.

19 And when that reopening happens, he  
20 thinks -- he thought there was a reasonable  
21 argument that within a year or two, you will see a  
22 labor shortage, in which case wages are going to  
23 climb and in which case you have more cost  
24 pressures.

25 And as restaurants go to full service,

1 they're very, very labor intensive as well. And  
2 you're going to see a lot of people coming back  
3 into the workforce that weren't there before.

4 I can tell you myself in the construction  
5 and development business, from my own experience,  
6 things are tight right now, and if you want to get  
7 anything done, you better be willing to wait a good  
8 long time to get a builder on a job or get  
9 engineering done or anything like that. The  
10 pipeline is stuffed.

11 So I think there will be some inflation;  
12 the question is when. But here's the  
13 countervailing force: We're looking at this  
14 through the prism of short-term stimuli. We're  
15 talking about Central Bank ease, Central Bank rate  
16 suppression. Those will end.

17 Both the current and prior chair of the  
18 Fed have said -- and the Treasury have said that  
19 they're very willing to tolerate inflation of  
20 2 percent or maybe a little "hot" is the phrase,  
21 meaning a little more than 2 percent for a period  
22 of time to ensure it's sustained before they will  
23 start hiking rates.

24 Well, let's play this through. You have  
25 all this short-term stimulus, including the double



1 handful of pixie dust that Congress is about to  
2 throw on the fire, powdered magnesium, so to speak,  
3 that will make a big flare short-term.

4 But that's going to end. It will go  
5 away. That lump will go through the snake over  
6 time. People will get their stimulus checks.  
7 They'll go out and spend it.

8 That's the other thing. There's a big  
9 difference between a stimulus package and  
10 quantitative easing. When the Federal Reserve buys  
11 a long-term bond from an institution, the  
12 institution takes that capital and reinvests it  
13 somewhere else. It stays invested. It doesn't get  
14 consumed.

15 If you send an individual a check for  
16 \$1,400 or \$1,200 or whatever it may be, they go out  
17 and buy things with it. They pay their rent with  
18 it. It gets spent. It's into the economy and it's  
19 gone. It's not going to come back.

20 GOVERNOR DESANTIS: I get a stimulus check --  
21 they sent me a stimulus check. Yeah. It's just  
22 we're a family of five with, you know, me as the  
23 income, and so it has been reinvested into a lot of  
24 diapers around our house.

25 EXECUTIVE DIRECTOR WILLIAMS: On behalf of

1 Proctor & Gamble in which we own stock, thank you.  
2 And may I say, we'd like to pamper you as a  
3 customer.

4 GOVERNOR DESANTIS: There we go.

5 EXECUTIVE DIRECTOR WILLIAMS: So at any rate,  
6 that's all going to come through the system and  
7 then where are we?

8 Well, we're right back where we were  
9 before all of this, which is we have an aging  
10 population globally. We have very weak  
11 demographics. We have less than replacement rate  
12 organic birth rates in most developed countries.

13 The only place with birth rates greater  
14 than replacement rates are Sub-Saharan Africa and  
15 the Middle East. Those are some of the most  
16 unstable parts of the world with the least  
17 effective economies. Now, hopefully, they can  
18 improve, but for the U.S., Western Europe, and the  
19 developed world, it's not a great picture.

20 So there are deflationary pressures out  
21 there as well, but will we see some short-term  
22 inflation at some point? Yeah, I think we will.

23 GOVERNOR DESANTIS: Yep.

24 CFO PATRONIS: This is -- I always enjoy  
25 hearing Ash's commentary. Thank you for being

1 here.

2 A couple of things. And I may -- I'm  
3 going to pop this on Ben when he comes up, too, but  
4 as the federal government's printing money and  
5 shipping it out to the states and part of that  
6 \$360 billion is coming out -- I mean, I guess --  
7 I can't imagine what, you know, Moody's and  
8 everybody are going to try to do in credit rating  
9 the states as you're going to start dumping all  
10 this cash on them when -- I mean, is it -- how do  
11 you get a true understanding of a state's ability  
12 to pay their bills? I mean, it's going to be a  
13 real mess to unsort and unpack.

14 EXECUTIVE DIRECTOR WILLIAMS: Well --

15 CFO PATRONIS: And then the other I was  
16 looking at as we've seen different -- I still  
17 believe people spend money even during -- they're  
18 going to buy jewelry on birthdays or at  
19 Valentine's.

20 A buddy of mine's in the jewelry business  
21 in Bay County, and he also has jewelry stores  
22 internationally. And he said what happened is  
23 spikes in his U.S. based stores took place because  
24 nobody was traveling, so they weren't splurging on  
25 themselves when they were traveling.

1           So I'm just kind of curious, we'll start  
2           to see some unpacking of nontraditional spending:  
3           Historic all-time boat sales, historic all-time RV  
4           sales, car sales, because of what, you know, spiked  
5           in third quarter.

6           So, I mean, how do we unpack this  
7           financially for the credit ratings of the state  
8           when the federal government's dumping money and  
9           then you have all these other expenditures that,  
10          I guess, haven't really been tracked yet?

11          EXECUTIVE DIRECTOR WILLIAMS: May I, Governor?

12          GOVERNOR DESANTIS: Yes.

13          EXECUTIVE DIRECTOR WILLIAMS: That's the  
14          business the rating agencies are in. I'll defer to  
15          Mr. Watkins on that. He's far more knowledgeable  
16          on their practice than I. But they -- they watch  
17          spending patterns. They understand responsibility  
18          and prudence versus imprudence.

19          And the states that have horrible credit  
20          ratings, notably Illinois, they're the exact  
21          opposite of the way we do things, and that's going  
22          to continue to be the case, I believe. They  
23          understand these things, and they'll look through  
24          it.

25          CFO PATRONIS: Well, and one last thing.

1 We're pushing some vendor transparency legislation  
2 this session, and I think just more information is  
3 better than less information. I think it's  
4 important that the taxpayers of the State of  
5 Florida know where their dollars are being spent  
6 and where our vendors that we're doing business  
7 with in the State of Florida, where we're -- it  
8 doesn't prohibit us from doing business with any of  
9 these vendors, but I think we're -- you know,  
10 Senator Wright and Representative Plakon are  
11 pushing legislation to create more information.

12 I think it's just healthy that we're  
13 putting, you know, a better understanding on where  
14 the dollars are being spent on behalf of the  
15 taxpayers of the State of Florida, and at the same  
16 time, you know, help us protect U.S. jobs too.

17 I hate to point fingers, but I just -- it  
18 was obvious supply chain challenges that COVID  
19 brought to us brought me more sensitive -- more  
20 sensitive to where we get our goods from now more  
21 than ever before and how beholdingly we are to,  
22 you know, outside foreign nations that, you know,  
23 are supplying us what we need.

24 So, I mean, there's definitely a light  
25 that's been brought on China that I always knew was

1 a concern. I never not -- I never understood the  
2 type of impact we had if something happened  
3 globally, how much it would affect our ability to  
4 recover.

5 EXECUTIVE DIRECTOR WILLIAMS: Fair points.

6 GOVERNOR DESANTIS: Okay. So you want to go  
7 to Item 1, the approval of the minutes?

8 EXECUTIVE DIRECTOR WILLIAMS: Yes, sir.

9 Item 1 is the December 15, 2020, meeting  
10 minutes. Request approval.

11 GOVERNOR DESANTIS: I move to approve. Is  
12 there a second?

13 CFP PATRONIS: Second.

14 COMMISSIONER FRIED: Second.

15 GOVERNOR DESANTIS: Okay. The motion carries.

16 Item 2?

17 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

18 Items 2, 3, and 4 -- well, 2, 3, 4 and 5  
19 are all fiscal determinations.

20 The first of these is a fiscal  
21 determination relating to the issuance of an amount  
22 not exceeding \$39 million, Florida Housing Finance  
23 Corporation Multifamily Mortgage Revenue Bonds.

24 This is the Madison Point project in  
25 Miami-Dade County, new construction financing for

1 263 units of affordable housing. Request approval.

2 GOVERNOR DESANTIS: I move to approve. Is  
3 there a second?

4 CFP PATRONIS: Second.

5 ATTORNEY GENERAL MOODY: Second.

6 GOVERNOR DESANTIS: No objections. The motion  
7 carries. Item 3.

8 EXECUTIVE DIRECTOR WILLIAMS: I apologize,  
9 Governor, that was Item 3.

10 GOVERNOR DESANTIS: Oh, I'm sorry.

11 EXECUTIVE DIRECTOR WILLIAMS: May I -- my bad.  
12 May I go back and do Item 2?

13 GOVERNOR DESANTIS: Yes.

14 EXECUTIVE DIRECTOR WILLIAMS: Item 2:  
15 Resolution to the State Board of Administration,  
16 fiscal determination in connection with amount not  
17 exceeding \$32 million, Florida Housing Finance  
18 Corporation Multifamily Mortgage Revenue Bonds.

19 This is the Ambar Trail project,  
20 acquisition and construction of 210 units of  
21 affordable housing, Miami-Dade.

22 GOVERNOR DESANTIS: I move to approve. Is  
23 there a second?

24 CFP PATRONIS: Second.

25 GOVERNOR DESANTIS: Okay. The motion carries.

1 Item 4.

2 EXECUTIVE DIRECTOR WILLIAMS: Okay.

3 Thank you.

4 Item 4, resolution of the State Board of  
5 Administration making a fiscal determination in  
6 connection with the issuance of an amount not  
7 exceeding 12 and a half million dollars,  
8 Florida Housing Finance Corporation Mortgage  
9 Revenue Notes.

10 This is the Magnolia Oaks project, new  
11 construction, 110 units, affordable housing  
12 Leon County, Florida.

13 GOVERNOR DESANTIS: Move to approve. Is there  
14 a second?

15 COMMISSIONER FRIED: Second.

16 CFP PATRONIS: Second.

17 GOVERNOR DESANTIS: No objection. The motion  
18 carries.

19 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

20 Item 5: Resolution of the State Board making  
21 fiscal determination in connection with issuance  
22 not exceeding \$6 million, Florida Housing Finance  
23 Corporation Multifamily Mortgage Revenue Bonds.

24 This is the Parrish Oaks II project, new  
25 construction of 48 units of affordable housing,



1 Manatee County. Request approval.

2 GOVERNOR DESANTIS: Move to approve. Is there  
3 a second?

4 CFP PATRONIS: Second.

5 GOVERNOR DESANTIS: Any objections? Hearing  
6 none, the motion carries.

7 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

8 Item 6 is a fiscal sufficiency in an  
9 amount not exceeding \$65 million, State of Florida,  
10 State Board of Education, Lottery Revenue Refunding  
11 Bonds. Request approval.

12 GOVERNOR DESANTIS: Move to approve. Is there  
13 a second?

14 CFO PATRONIS: Second.

15 COMMISSIONER FRIED: Second.

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

18 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

19 Item 7, a resolution of the State Board  
20 of Administration approving fiscal sufficiency of  
21 an amount not exceeding \$5.6 million, State of  
22 Florida, Board of Governors, Florida State  
23 University Parking Facility Revenue Refunding  
24 Bonds. Request approval.

25 GOVERNOR DESANTIS: Move to approve. Is there

1 a second?

2 COMMISSIONER FRIED: Second.

3 GOVERNOR DESANTIS: No objection. The motion  
4 carries.

5 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

6 Item 8, request approval of the  
7 SBA quarterly report required by the Protecting  
8 Florida's Investments Act. There are no material  
9 changes in this quarter's report. Request  
10 approval.

11 GOVERNOR DESANTIS: All right. I move to  
12 approve. Is there a second?

13 CFP PATRONIS: Second.

14 GOVERNOR DESANTIS: Okay. No objection. The  
15 motion carries. Thank you.

16 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

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**DIVISION OF BOND FINANCE****Director Ben Watkins****\*\*\*\***

GOVERNOR DESANTIS: Bond finance.

DIRECTOR WATKINS: Good morning, Governor.

GOVERNOR DESANTIS: Good morning.

DIRECTOR WATKINS: Cabinet members.

CFO PATRONIS: Good morning.

DIRECTOR WATKINS: Item 1 is approval of the minutes of the December 15th meeting.

GOVERNOR DESANTIS: Move to approve. Is there a second?

COMMISSIONER FRIED: Second.

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: No objection. The motion carries.

DIRECTOR WATKINS: Item 2, reports of award on several bond sales. 2-A is a report of award on the competitive sale of \$194.3 million in turnpike revenue bonds. Bonds were awarded to the low bidder at a true interest cost of 1.96 percent.

And that's for a 30-year loan, so that gives you some indication of where we are in interest rates. So sub 2 percent on a 30-year loan? What I would say is "back up the truck."

1           So Item 2-B is a competitive sale of a  
2           134.6 million of PECO refunding bonds. The bonds  
3           were awarded to the true bidder at a true interest  
4           cost of .79 percent. That allowed us to reduce  
5           interest rates on bonds from 4.17 percent to  
6           .79 percent, generating gross debt service savings  
7           of 48.4 million; present value savings of  
8           45.6 million or 25.6 percent of the principal  
9           amount of the refunded bonds.

10           Item 2-C is a report on the competitive  
11           sale of 272.6 million of PECO refunding bonds.  
12           Bonds were awarded to the low bidder at a true  
13           interest cost of .76 percent.

14           It allowed us to reduce interest rates  
15           from 4.56 percent to .76 percent generating gross  
16           debt service savings of 86.1 million, present value  
17           savings of 81.4 million -- 81.7 million or  
18           24.4 percent of the principal amount of the bonds.

19           2-D, competitive sale, \$118.8 million of  
20           GARVEE bonds. These are bonds for transportation  
21           projects secured by federal revenue sharing. The  
22           bonds were awarded -- the interest rate on the  
23           bonds was .67 percent.

24           Item 2-E, competitive sale, 24.7 million,  
25           FSU dormitory refunding bonds, interest rate on the

1 bonds was 1.22 percent, allowing us reduced  
2 interest rates from 4.41 percent to 1.22 percent,  
3 generating gross debt service savings of  
4 8.4 million, present value savings of 7.4 million  
5 or 24.1 percent of the principal amount of the  
6 bonds being refunded.

7 So those are the bond sales that we've  
8 executed since our last cabinet meeting. We have  
9 two additional items, which are authorizations for  
10 the issuance of bonds.

11 Item 3 is the issuance and competitive  
12 sale of 65 million in Lottery Refunding Bonds for  
13 debt service savings.

14 GOVERNOR DESANTIS: All right. Move to  
15 approve. Is there a second?

16 CFP PATRONIS: Second.

17 COMMISSIONER FRIED: Second.

18 GOVERNOR DESANTIS: No objection. The motion  
19 carries.

20 DIRECTOR WATKINS: And Item 4 is a resolution  
21 authorizing the issuance and competitive sale of  
22 5.6 million in refunding bonds for debt service  
23 savings for Florida State University relating to  
24 their parking facilities.

25 GOVERNOR DESANTIS: I move to approve the

1 item. Is there a second?

2 CFP PATRONIS: Second.

3 GOVERNOR DESANTIS: Okay. Hearing no  
4 objections, the motion carries. Thank you.

5 CFO PATRONIS: I've got one question for him.

6 GOVERNOR DESANTIS: Yeah.

7 CFO PATRONIS: Thanks, Governor.

8 Ben, elaborate a little bit what you're  
9 seeing in the muni bond market and the interest  
10 rates.

11 DIRECTOR WATKINS: So we've enjoyed an  
12 extraordinarily low interest rate environment for,  
13 I would say, the last 12 months -- well, since  
14 COVID. And, actually, monetary policy has been in  
15 our favor for quite some time.

16 And we experienced what I characterize as  
17 a goldilocks market. We had a lot of money flowing  
18 into our space which needed to be invested, so we  
19 had tremendous demand for municipal bonds because  
20 of the safety and security and because the interest  
21 is tax exempt, and we also have extraordinarily low  
22 interest rates.

23 So we've been operating in an environment  
24 with the wind at our back, which has really given  
25 us a tremendous opportunity, sort of the

1 opportunity of a lifetime, to lower our  
2 interest rate on all of our debt outstanding.

3 So not only have we been paying down debt  
4 by issuing less debt, but we've also been  
5 refinancing all of the loans in the portfolio.

6 So we've -- rough numbers, we've  
7 refinanced about 75 to 80 percent of the amount of  
8 debt that we have outstanding at lower interest  
9 rates, which then lowers the amount that we have  
10 for the annual payment.

11 Not restructuring debt, which a lot of  
12 jurisdictions have done, but a term-to-term  
13 refunding where we're simply lowering the  
14 interest rate to lower our annual payment. So that  
15 has inured to our benefit on the debt side and  
16 allowed us to really make meaningful progress on  
17 lowering the cost of our debt outstanding.

18 GOVERNOR DESANTIS: Great. All right.  
19 Thank you, sir.

20 CFP PATRONIS: Thanks.

21 DIRECTOR WATKINS: Thank you very much.

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1                                   **OFFICE OF FINANCIAL REGULATION.**

2                                   **Commissioner Russell Weigel**

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4                                   GOVERNOR DESANTIS: Financial regulation.

5                                   Good morning.

6                                   COMMISSIONER WEIGEL: Good morning, Governor,  
7                                   General Moody, CFO Patronis, and Commissioner  
8                                   Fried.

9                                   OFR has two items on the agenda today.  
10                                  The individual rule numbers are located in our rule  
11                                  materials for your reference.

12                                 First item: OFR requests approval to  
13                                 file for final adoption amendments to two consumer  
14                                 finance rules.

15                                 The first rule updates our declaration of  
16                                 intent to engage solely in loan processing form,  
17                                 and the second rule requires that form to be filed  
18                                 by electronic submission, which is part of our  
19                                 office's paperless initiative. OFR requests  
20                                 approval.

21                                 GOVERNOR DESANTIS: All right. I move to  
22                                 approve. Is there a second?

23                                 COMMISSIONER FRIED: Second.

24                                 ATTORNEY GENERAL MOODY: Second.

25                                 GOVERNOR DESANTIS: Hearing no objection, the



1 motion carries. Item 2.

2 COMMISSIONER WEIGEL: Thank you.

3 The second item, OFR requests approval to  
4 publish a notice of proposed rule to amend six  
5 rules pertaining to credit unions.

6 The proposed rule amendments update  
7 statutory and rule citations and the federal  
8 standards that are incorporated by reference in the  
9 rules. OFR requests approval.

10 GOVERNOR DESANTIS: All right. I move to  
11 approve. Is there a second?

12 COMMISSIONER FRIED: Second.

13 ATTORNEY GENERAL MOODY: Second.

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

16 COMMISSIONER WEIGEL: Thank you. That  
17 concludes our agenda.

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**DEPARTMENT OF LAW ENFORCEMENT****Commissioner Rick Swearingen****\*\*\*\***

GOVERNOR DESANTIS: Okay. FDLE.

COMMISSIONER SWEARINGEN: Good morning.

I have four items for you today. First are the minutes from the December 15th, 2020, cabinet meeting, which I respectfully submit for your approval.

GOVERNOR DESANTIS: All right. I move to approve. Is there a second?

ATTORNEY GENERAL MOODY: Second.

COMMISSIONER FRIED: Second.

GOVERNOR DESANTIS: Hearing no objection, the motion carries.

COMMISSIONER SWEARINGEN: Second are the contracts for the second quarter of fiscal year 2021. This item summarizes all department contracts, leases, et cetera, over a hundred thousand initiated during this period, which I submit for your approval.

GOVERNOR DESANTIS: All right. I move to approve. Is there a second?

COMMISSIONER FRIED: Second.

ATTORNEY GENERAL MOODY: Second.

1 GOVERNOR DESANTIS: Hearing no objection, the  
2 motion carries. Item 3.

3 COMMISSIONER SWEARINGEN: Item 3 is a notice  
4 of proposed rules. We're also requesting approval  
5 to file for final adoption if no substantive  
6 changes to the rules are required.

7 GOVERNOR DESANTIS: I move to approve. Is  
8 there a second?

9 COMMISSIONER FRIED: Second.

10 GOVERNOR DESANTIS: Hearing no objection, the  
11 motion carries.

12 COMMISSIONER SWEARINGEN: Final item is the  
13 2021 Florida Law Enforcement Officers Hall of Fame  
14 nominees.

15 The Hall of Fame was created in 2014 to  
16 recognize and honor law enforcement officers who  
17 put their lives on the line for the safety and  
18 protection of Florida citizens and visitors through  
19 their work, service, and exemplary accomplishments.

20 Each year nominations are accepted from  
21 the Florida Sheriffs, Police Chiefs,  
22 Police Benevolent and State Law Enforcement Chiefs  
23 Associations and the Fraternal Order of Police.

24 A representative from each entity also  
25 serves on the selection committee. This year the

1 committee selected the following nominees for your  
2 approval: Nathaniel Glover, Irving Heller,  
3 Sidney Klein, Edward M. Spooner, John Maloney  
4 Spottswood. Just a note: Nominee Edward Spooner  
5 spent six years of his career at FDLE.

6 The induction ceremony to honor these  
7 individuals and the 2020 inductees is scheduled  
8 late in spring, and each of you will be receiving  
9 an invitation to attend.

10 GOVERNOR DESANTIS: Great. And I move to  
11 approve. Is there a second?

12 ATTORNEY GENERAL MOODY: Second.

13 COMMISSIONER FRIED: Second.

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

16 ATTORNEY GENERAL MOODY: I just wanted to  
17 point out, Governor -- thank you so much --  
18 Nathaniel Glover was the first black sheriff in  
19 Duval County, which is incredible to recognize him  
20 with this honor.

21 I'll also note he started a tradition of  
22 sheriff walks where he met one on one with  
23 community members. And we've been encouraging law  
24 enforcement around our state to follow that  
25 example, meet one on one with folks, make sure

1 they're hearing what's going on in the community.  
2 It's great for policing in our state, and I just  
3 wanted to recognize that he was ahead of his time,  
4 Mr. Glover, Sheriff Glover, and thank you for  
5 recognizing him.

6 COMMISSIONER SWEARINGEN: Thank you, General.

7 COMMISSIONER FRIED: And, Governor, I just  
8 have a question when she's all done.

9 GOVERNOR DESANTIS: Okay. Go ahead.

10 ATTORNEY GENERAL MOODY: Thank you.

11 On a totally separate note -- and  
12 I should have just carried in with my time that the  
13 Governor allotted. You know since taking office  
14 I have been very focused on fraud and theft using  
15 technology within the State of Florida.

16 COMMISSIONER SWEARINGEN: Yes, ma'am.

17 ATTORNEY GENERAL MOODY: Especially as it is  
18 used to scam our seniors, and we have discussed  
19 this since taking office that I really want to  
20 focus on that.

21 And when I talk about scams and theft and  
22 fraud, we've seen it heighten during COVID, and  
23 I want to talk about that for a moment separately  
24 from another critical technological phenomenon and  
25 that is security of infrastructure and data within

1 our government system.

2 So if we can recognize that's a priority  
3 and set it there, and I know you've been working on  
4 that consistently and dedicated to that since  
5 taking office.

6 But if we can focus on the use of  
7 technology on fraud and scams, consumer-type  
8 schemes, do you have a set of agents currently  
9 devoted to this type of crime?

10 COMMISSIONER SWEARINGEN: So we have agents in  
11 every region assigned to work cybercrime of all  
12 types.

13 So one of my priorities, as you  
14 mentioned, when I came in six years ago was to  
15 increase, one, our cyber resources as well as our  
16 cyber capabilities.

17 So cyber-wise, we are at the same level  
18 as our FBI counterparts. We can now work all of  
19 the major intrusion, ransomware, denial of service,  
20 all of those type things. We can also work the  
21 fraud and theft that you work.

22 So we kind of work whatever comes in the  
23 door, so if there's a lack of reporting -- so  
24 whether we need some outreach to our local partners  
25 to bring those cases to us or an outreach to the

1 public to advise them that FDLE will take these  
2 cases on, I'm certainly willing to discuss that  
3 with you to help move us in that direction.

4 ATTORNEY GENERAL MOODY: So it's great that we  
5 have assets, and I want to, again, go back to it's  
6 so important that we're protecting our  
7 infrastructure.

8 The majority of those agents that are  
9 trained in these regions, the majority of that  
10 technical criminal work is focused on child  
11 exploitation, missing children, and maybe security  
12 of data?

13 COMMISSIONER SWEARINGEN: Well, as I said, we  
14 take whatever kind of comes in the door. So after  
15 37 years in this business, I'm still shocked at the  
16 number of perverts out there that are trying to  
17 exploit children online.

18 So a significant number of our cases in  
19 each region, do work those types of cases. And as  
20 I said, we've now put ourself as proficient with  
21 the FBI as far as like network intrusions, denial  
22 of service, ransomware. All of those things are  
23 increasing exponentially as well, so we --

24 ATTORNEY GENERAL MOODY: So understanding what  
25 I'm hearing from you is we have resources, limited

1 resources --

2 COMMISSIONER SWEARINGEN: Finite.

3 ATTORNEY GENERAL MOODY: -- I know, but we  
4 don't have, right now, agents that are specifically  
5 dedicated to this consumer-type fraud: Theft  
6 perpetrated through emails, text messages,  
7 robocalls, et cetera?

8 COMMISSIONER SWEARINGEN: Right. I don't know  
9 that we have specific agents assigned to that.  
10 There are agents that could work those cases if  
11 they were brought to us, and we certainly would  
12 work on --

13 ATTORNEY GENERAL MOODY: And what would it  
14 take to get to a point where we had a dedicated  
15 unit of folks focusing on that?

16 COMMISSIONER SWEARINGEN: Well, we always --  
17 we regularly reevaluate allocation of our  
18 resources. They're -- obviously, as you mentioned,  
19 they're very finite.

20 I have maybe 350 agents to cover the  
21 entire state. We typically sit on about  
22 50 vacancies, so we're down to about 300, which may  
23 sound like a lot of agents, but divide that by  
24 seven regions, and you quickly see we have 40, 42,  
25 43 agents a region to cover all the counties in



1 that region and all of the crimes that we're  
2 expected to work.

3 So, obviously, if we filled some of those  
4 vacancies, that would help. We're carrying about  
5 43 vacancies in our investigative side right now  
6 because of some salary dollars that were cut back  
7 in, I believe it was, two sessions ago.

8 We weren't the only state agency that  
9 lost salary dollars, but we did lose about  
10 8 million in salary dollars, which is forcing me to  
11 hold 43 investigative positions vacant and 37 lab  
12 positions vacant.

13 So, obviously, if we were to see an  
14 increase in those salary dollars, we could  
15 obviously fill some of those vacancies, and we  
16 could dedicate some of those resources specifically  
17 to those crimes.

18 ATTORNEY GENERAL MOODY: Thanks.

19 COMMISSIONER FRIED: And just one follow up to  
20 AG Moody's comments because something else that  
21 triggered is the investigation that was going on  
22 with the cyber attack on the water district.

23 I didn't know if you had any additional  
24 information that might be public that you can kind  
25 of shed light on. As I know I'm working with the

1 Florida Association of Counties and League of  
2 Cities to kind of elevate the importance of making  
3 sure that their infrastructure is secure, because,  
4 God forbid, that that was not caught at that time,  
5 that would have been disastrous. Human lives could  
6 have been lost by that type of cyber attack.

7 And I just wanted to know if you had any  
8 additional intel or where else we might be looking.

9 COMMISSIONER SWEARINGEN: I don't have  
10 anything I'd be willing to share in this forum, but  
11 I will say I think it's become pretty public  
12 that -- and I don't want to seem critical here  
13 because this is not common to that one  
14 jurisdiction -- some of the security measures were  
15 extremely lax that led to that incident.

16 So I think we need to do a better job of  
17 getting the word out on how to prevent these  
18 things. There are some -- listen, if we're  
19 fighting nation states, we're never going to win  
20 all those battles, but there are some simple things  
21 we can all do with regard to passwords, dual-factor  
22 authentication, things like that that will limit  
23 the ability for actors, bad actors, to get access  
24 to some of those systems.

25 COMMISSIONER FRIED: And just, lastly, I know

1           that we lost an officer last night, and so I want  
2           to send my condolences to out in the  
3           Tampa/Hillsborough County area for the officer that  
4           we lost last night.

5           COMMISSIONER SWEARINGEN: Thank you, ma'am.

6           Yes, a Tampa PD officer was killed  
7           responding to a driver -- a wrong-way driver on the  
8           interstate. And my understanding is that when he  
9           got up on the interstate, there was a head-on  
10          collision. So my sympathies as well go out to my  
11          brothers and sisters in Tampa.

12          COMMISSIONER FRIED: Thank you.

13          GOVERNOR DESANTIS: Okay. Thank you.

14          COMMISSIONER SWEARINGEN: Thank you, Governor.

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**FLORIDA LAND AND WATER ADJUDICATORY COMMISSION****Josh Pratt, Esq.****\*\*\*\***

GOVERNOR DESANTIS: And ad comm, Josh Pratt.

MR. PRATT: Good morning, Governor and  
Cabinet.

Today we have two items on the commission  
agenda, and these items should only take five or so  
minutes.

Item Number 1 is a request for approval  
of the minutes of the September 24th, 2019,  
meeting.

GOVERNOR DESANTIS: Move to approve. Is there  
a second?

ATTORNEY GENERAL MOODY: I second.

COMMISSIONER FRIED: Second.

GOVERNOR DESANTIS: Hearing no objection, the  
motion carries. 2.

MR. PRATT: Item Number 2 is consideration of  
a petition to amend the boundary of the Tolomato  
Community Development District.

By now, your offices have all received  
the petition regarding this district. The district  
is located in St. Johns and Duval Counties and  
currently covers nearly 13,500 acres of land. The

1 district recommends that an additional 466 acres be  
2 added to the district to allow residents of an  
3 adjacent neighborhood to share in both the benefits  
4 offered by and the costs associated with the  
5 district's various services and amenities.

6 Some of these services include  
7 transportation, stormwater, water and sewer  
8 improvements, and the use of existing recreational  
9 facilities.

10 Now, the purpose of today's agenda item  
11 is for the commission to vote on whether to  
12 authorize rulemaking to accomplish the recommended  
13 amendment to the Tolomato CDD.

14 Commission staff has reviewed and  
15 determined that the petition meets the statutory  
16 technical requirements for review by the Governor  
17 and Cabinet under Chapter 190.

18 Under the statute, there are six factors  
19 that the Commission should use in its review. The  
20 first is whether all statements contained within  
21 the petition have been found to be true and  
22 correct.

23 Second, whether the establishment of the  
24 district is inconsistent with any applicable  
25 element or portion of the state comprehensive plan

1 or of the effective local government comprehensive  
2 plan.

3 Number 3, whether the area of land within  
4 the proposed district is of sufficient size, is  
5 sufficiently compact, and is sufficiently  
6 contiguous to be developable as one functional  
7 interrelated community.

8 Number 4, whether the district is the  
9 best alternative available for delivering community  
10 development services and facilities to the area  
11 that will be served by the district.

12 Number 5, whether the community  
13 development services and facilities of the district  
14 will be incompatible with the capacity and uses of  
15 any existing local and regional community  
16 development services and facilities.

17 And, finally, whether the area that will  
18 be served by the district is amenable to separate  
19 special district government.

20 Now, in line with the statutory  
21 requirements, a local public hearing on the  
22 petition was conducted at which petitioner experts  
23 attended and provided testimony.

24 Notice of the hearing was advertised to  
25 the public. A transcript and exhibits from the

1 hearing were properly filed with the board of  
2 supervisors for the district for consideration, and  
3 the board ultimately issued a report concluding  
4 that the petition satisfies all statutory  
5 requirements.

6 As part of the review, the Department of  
7 Economic Opportunity also reviewed the petition for  
8 compliance and did not note any inconsistencies  
9 with law.

10 To date, the commission has not received  
11 any letters of concern from local governments or  
12 any members of the public regarding this petition.

13 Now, in making its decision today, the  
14 commission is directed to consider the entire  
15 record of the local hearing, the transcript of the  
16 hearing, and any resolutions adopted by local  
17 governments.

18 If the commission is inclined to grant  
19 the petition, it may do so by authorizing the  
20 secretary of the commission to publish notices of  
21 rulemaking to amend the boundaries of the  
22 Tolomato CDD and to file the rule for final  
23 adoption.

24 At this time, I would like to ask if the  
25 commission has any questions for Katie Buchanan,

1 who is counsel for the Board of Supervisors for the  
2 district?

3 GOVERNOR DESANTIS: No.

4 MR. PRATT: Then I would also like to ask if  
5 there's any public comment?

6 Seeing none, is there a motion to  
7 authorize the secretary of the commission to: One,  
8 publish notices of rulemaking to amend the  
9 boundaries of the Tolomato CDD as requested by the  
10 petition; and to, two, file the rule for final  
11 adoption if no requests for a public hearing are  
12 received as a result of the notices or if no  
13 changes are needed in response.

14 GOVERNOR DESANTIS: I move to approve the  
15 item. Is there a second?

16 COMMISSIONER FRIED: Second.

17 GOVERNOR DESANTIS: Any objections?

18 COMMISSIONER FRIED: I just have one question.

19 MR. PRATT: Sure.

20 COMMISSIONER FRIED: Did you take moot court  
21 in law school?

22 MR. PRATT: Yes, ma'am.

23 COMMISSIONER FRIED: Well, thank you. You  
24 were very thorough in your presentation.

25 ATTORNEY GENERAL MOODY: Very thorough.



1                   GOVERNOR DESANTIS: All right. Hearing none,  
2                   the motion carries. That concludes today's  
3                   meeting.

4                   COMMISSIONER FRIED: Governor, I have one  
5                   question. Are we going to get to Veteran's  
6                   Affairs? Is that going onto the next calendar?  
7                   I know we've been without a Veteran's Affairs --

8                   GOVERNOR DESANTIS: We will. We will, yeah.

9                   COMMISSIONER FRIED: Okay.

10                  (Whereupon, the Cabinet meeting was  
11                  concluded at 10:05 a.m. EST)

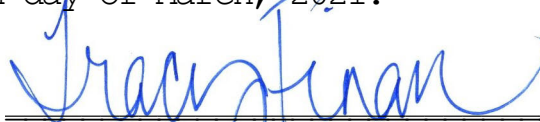
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CERTIFICATE OF REPORTER

STATE OF FLORIDA     )  
COUNTY OF LEON     )

I, TRACY FINAN, Registered Professional Reporter, Florida Professional Reporter, do hereby certify that I was authorized to and did stenographically report at the time and place therein designated the foregoing proceedings; and that the foregoing pages numbered 1 through 57 are a true record of my stenographic notes.

DATED this 30th day of March, 2021.



TRACY FINAN, RPR, FPR  
Registered Professional Reporter  
Florida Professional Reporter  
reportertrace@gmail.com

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