

AGENDA

**MEETING OF THE
STATE BOARD OF ADMINISTRATION
(Contact Person: Dorothy Westwood – (850) 488-4406)
THE CAPITOL
TALLAHASSEE, FLORIDA
SEPTEMBER 7, 2005**

1. APPROVAL OF MINUTES FROM THE MEETING ON AUGUST 9, 2005. (Att. #1)

(ACTION REQUIRED)

2. APPROVAL OF FISCAL SUFFICIENCY OF AN AMOUNT NOT EXCEEDING \$185,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, 2005 SERIES [LETTER DESIGNATION(S) TO BE DETERMINED]:

(ACTION REQUIRED)

The Division of Bond Finance of the State Board of Administration (the Division), on behalf of the State Board of Education, has submitted for approval as to fiscal sufficiency a proposal to issue an amount not exceeding \$185,000,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, 2005 Series [letter designation(s) to be determined] (the Bonds) for the purpose of refunding a portion of the outstanding 2000 Series A Bonds; provided, however, that none of the said Bonds shall be issued in excess of the amount which can be issued in full compliance with Section 9(a)(2), Article XII of the Constitution of Florida, as amended, the State Bond Act and other applicable provisions of law. The Bonds will be issued pursuant to an authorizing resolution adopted by the State Board of Education on July 21, 1992 and the Thirty-ninth Supplemental Authorizing Resolution and Sale Resolution to be adopted by the State Board of Education on September 20, 2005.

The State Board of Education has heretofore issued Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, Series 1985 through 2005 Series D of which \$8,653,515,000 in principal amount was outstanding and unpaid on July 31, 2005. The State Board of Education received approval as to fiscal sufficiency for an amount not exceeding \$200,000,000 Public Education Capital Outlay Bonds, 2005 Series on August 9, 2005 (the Previously Approved Bonds). The proposed Bonds shall be junior, inferior, and subordinate to the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds Series 1985 through 1989-A as to lien on and source and security for payment from the Gross Receipts Taxes. The proposed Bonds shall be issued on a parity as to lien on and source and security for payment from the Gross Receipts Taxes with the outstanding and unpaid Public Education Capital Outlay and Public Education Capital Outlay Refunding Bonds, 1993 Series A through 2005 Series D, and if issued, the Previously Approved Bonds.

A study of this proposal and the estimates of revenue expected to accrue from the Gross Receipts Tax indicate that the proposed Bonds and all other outstanding bonds having a lien on the Gross Receipts Tax are fiscally sufficient and that the proposal will be executed pursuant to the applicable provisions of law.

RECOMMENDATION: It is recommended that the Board approve the fiscal sufficiency of the proposal outlined above. (Att. #2)

3. REAPPOINTMENT OF THE CHAIR TO THE FLORIDA COMMISSION ON HURRICANE LOSS PROJECTION METHODOLOGY:

(ACTION REQUIRED)

The Florida Hurricane Catastrophe Fund is requesting that the Trustees reappoint Robert L. Ricker, Executive Director of the Citizens Property Insurance Corporation as the chair to the Florida Commission on Hurricane Loss Projection Methodology for the 2005-2006 year. (Att. #3)

4. THE FLORIDA HURRICANE CATASTROPHE FUND REQUESTS THAT THE TRUSTEES APPROVE THE FILING OF A NOTICE OF PROPOSED RULEMAKING FOR RULE 19-8.010 AND APPROVAL OF THE FILING OF THIS RULE FOR ADOPTION IF NO HEARING IS REQUESTED.

(ACTION REQUIRED)

On June 1, 2005, The Trustees approved the filing of Emergency Rule 19ER05-1 (19-8.010) Reimbursement Contract. The emergency rule was filed and became effective on June 1, 2005. The Florida Hurricane Catastrophe Fund (FHCF) is now following up with rulemaking to incorporate the changes made in the emergency rule into the permanent rule. The notice for the Rule Development Workshop was published on June 17, 2005, in Volume 31, Number 24, of the Florida Administrative Weekly. No workshop was requested; therefore, none was held. On July 21, 2005, the FHCF Advisory Council approved the filing of this rule for Notice of Proposed Rulemaking (Notice) and also for adoption if no member of the public requests a hearing within 21 days of the publication of this Notice. If this Notice and subsequent adoption is approved by the Trustees and no rule hearing is requested by a member of the public, this rule would be filed for adoption on October 24, 2005. (Att. #4)