

T H E C A B I N E T
S T A T E O F F L O R I D A

Representing:

DIVISION OF BOND FINANCE

DEPARTMENT OF VETERANS AFFAIRS

BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND

STATE BOARD OF ADMINISTRATION

The above agencies came to be heard before
THE FLORIDA CABINET, Honorable Governor Crist presiding,
in the Cabinet Meeting Room, LL-03, The Capitol,
Tallahassee, Florida, on Tuesday, February 12, 2008,
commencing at approximately 9:13 a.m.

Reported by:

MARY ALLEN NEEL
Registered Professional Reporter
Florida Professional Reporter
Notary Public

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APPEARANCES:

Representing the Florida Cabinet:

CHARLIE CRIST
Governor

CHARLES H. BRONSON
Commissioner of Agriculture

BILL McCOLLUM
Attorney General

ALEX SINK
Chief Financial Officer

* * *

I N D E X

DIVISION OF BOND FINANCE
(Presented by BEN WATKINS)

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DEPARTMENT OF VETERANS AFFAIRS
(Presented by ADMIRAL LEROY COLLINS)

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BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND
(Presented by BOB BALLARD)

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STATE BOARD OF ADMINISTRATION
(Presented by GENERAL BOB MILLIGAN)

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P R O C E E D I N G S

(The agenda items commenced at 9:19 a.m.)

GOVERNOR CRIST: Our next Cabinet meeting will be Tuesday, February the 26th.

And on to our agenda. Bond Finance. Good morning, Ben.

MR. WATKINS: Good morning, Governor and Cabinet members. Item Number 1 is approval of the minutes of the January 31st meeting.

GOVERNOR CRIST: Is there a motion on the minutes?

CFO SINK: Move it.

ATTORNEY GENERAL McCOLLUM: Second.

GOVERNOR CRIST: Moved and seconded. Show the minutes approved without objection.

MR. WATKINS: Item Number 1 is resolutions authorizing the issuance and competitive sale of up to 382 million of Public Education Capital Outlay Refunding Bonds to take advantage of lower interest rates if market conditions permit.

ATTORNEY GENERAL McCOLLUM: I move it.

COMMISSIONER BRONSON: Second.

GOVERNOR CRIST: Moved and seconded. Show Item 2 approved without objection.

MR. WATKINS: Item Number 3 is a resolution

1 authorizing the competitive sale of up to
2 \$400 million in Lottery Revenue Bonds for the
3 Department of Education to continue the funding of
4 the constitutionally required class size reduction.

5 CFO SINK: Move it.

6 ATTORNEY GENERAL McCOLLUM: Second.

7 GOVERNOR CRIST: Moved and seconded. Show
8 Item 3 approved without objection.

9 MR. WATKINS: And lastly, Item 4 is a
10 resolution authorizing the issuance and competitive
11 sale of up to \$278 million of Florida Forever
12 Refunding Bonds, again to take advantage of lower
13 interest rates if market conditions permit.

14 COMMISSIONER BRONSON: Motion on Item 4.

15 ATTORNEY GENERAL McCOLLUM: Second.

16 CFO SINK: Second.

17 GOVERNOR CRIST: Moved and seconded. Show
18 Item 4 approved without objection. Thank you, Ben.

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1 GOVERNOR CRIST: Department of Veterans
2 Affairs, Admiral Leroy Collins. Good morning, sir.

3 ADMIRAL COLLINS: Good morning, Governor and
4 Cabinet. The Florida Department of Veterans
5 Affairs has two items for consideration. Item 1,
6 the minutes from the Cabinet meeting of November
7 the 14th, 2007. Recommend acceptance.

8 CFO SINK: Move it.

9 ATTORNEY GENERAL McCOLLUM: Second.

10 GOVERNOR CRIST: Moved and seconded. Show the
11 minutes approved without objection.

12 ADMIRAL COLLINS: Item 2 is our Department's
13 quarterly report for the second quarter of this
14 fiscal year, the period ending December 31st, 2007.
15 Recommend acceptance.

16 ATTORNEY GENERAL McCOLLUM: Move it.

17 COMMISSIONER BRONSON: Second.

18 GOVERNOR CRIST: Moved and seconded. Show the
19 report approved without objection. Admiral, thank
20 you very much.

21 ADMIRAL COLLINS: Thank you, sir.

22 CFO SINK: Governor, could I just make a
23 comment, please?

24 GOVERNOR CRIST: Please do.

25 CFO SINK: Admiral, I looked over your

1 quarterly -- is this the quarterly report you sent
2 us?

3 ADMIRAL COLLINS: Yes, ma'am.

4 CFO SINK: And I just noticed back in here
5 that you've got a Florida Vets First strategic
6 planning effort going on, which is an
7 interdepartmental effort to develop a strategy to
8 develop information about assisting returning
9 veterans and their families. And I think many of
10 the -- we've all seen in the press in recent days
11 -- the Tampa Bay area papers have certainly been
12 writing about examples of returning vets who are at
13 our veterans hospitals and in our nursing homes,
14 but they're just trying to make their way back into
15 some kind of normal life. And I just want to thank
16 you very much for leading and undertaking this
17 effort for our returning veterans.

18 ADMIRAL COLLINS: Thank you.

19 GOVERNOR CRIST: Thank you, Admiral. Thank
20 you, CFO, very much.

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1 GOVERNOR CRIST: Board of Trustees, Bob
2 Ballard. Good morning, Bob. How are you?

3 MR. BALLARD: Good morning, Governor. Good
4 morning, members of the Cabinet. I'm sitting in
5 today for Secretary Mike Sole, who is at an ACF
6 meeting in Alabama, so he asked me to stand in.

7 Item 1, request for approval of minutes from
8 the December 4th and December 18th Cabinet
9 meetings, 2007.

10 COMMISSIONER BRONSON: So move.

11 CFO SINK: Second.

12 GOVERNOR CRIST: Moved and seconded. Show the
13 minutes approved without objection.

14 MR. BALLARD: Item 2, request approval of an
15 option agreement to acquire from the Jacksonville
16 Police and Fire Pension Fund a 125,000 square foot
17 two-story office building located on 17.92 acres in
18 Duval County for the use and benefit of the
19 University of North Florida at a cost of
20 \$18,081,671.21.

21 And with us today is the University of North
22 Florida president, John Delaney, to speak on this
23 issue.

24 GOVERNOR CRIST: Okay. Mr. President, how are
25 you?

1 MR. DELANEY: Great, great. Good to see you.
2 I would like to start by saying I like the same
3 photograph the Governor likes. I appreciate the
4 opportunity for consideration of this project, and
5 I would like to thank both your staffs and the
6 Department staff that have been wonderful to work
7 with and been very diligent in this process.

8 Approximately 18 acres of land contiguous to
9 the campus became available for sale with the old
10 AOL building on it, about 125,000 square feet of
11 space and about 1,100 to 1,200 parking spaces.
12 This is the site here. This is J. Turner Butler,
13 the east-west boulevard that goes to the beach I
14 know you're familiar with, and then over on this
15 side is 9A, to give you sort of the sense.

16 We also purchased a building here, the Auchter
17 Building. It's a construction company that went
18 out of business. And those spaces -- that building
19 is about 25,000 square feet.

20 The appraisals for this came back at between
21 18-1/2 million and 19-1/2 half million. And I'll
22 note that those did not include million of dollars
23 worth of furnishings, computers, technology
24 equipment that remained in the building. The
25 building is essentially four open plates, broad

1 open plates, and we've been able to adapt it very,
2 very well just in the last few months. It allowed
3 us also to get out of a series of trailers or
4 temporary buildings on campus that we were leasing,
5 and we were able to sell and get out of those
6 particular leases.

7 Those of you that are familiar with parking on
8 campus, there are many days I would be willing to
9 pay \$18 million for the parking spaces alone, and
10 that has caused a great alleviation of the parking
11 crunch on campus.

12 All in all, it's a wonderful purchase price.
13 It has been a wonderful building. It's an
14 attractive gateway for UNF.

15 I should mention also that this north-south
16 road that I'm showing here is Kernan Boulevard,
17 which is being widened to six lanes. Up north is
18 Beach Boulevard, which terminates downtown and, of
19 course, also at the beach, but that's being widened
20 all the way down, and the City has agreed to
21 reroute Kernan, in effect, to the east of the AOL
22 building.

23 UNF has control of the rest of these
24 properties around here, and it will allow us to
25 sort of pull this into the core of campus, and then

1 we'll decide later what to do with the land over
2 there. It probably ultimately will be housing long
3 term as the campus grows. And the City has been
4 wonderfully cooperative with that particular
5 process too, because there's a little premium for
6 them to reroute the road over there. It's slightly
7 longer, and it has a little more complications on
8 the turn.

9 But I certainly would be willing to answer any
10 questions that you may have on the project. It's a
11 wonderful deal. I kind of equate to being able to
12 buy a used car that looks exactly like new, and we
13 could not build this building new for the price
14 that we're able to purchase it, much less the land.

15 GOVERNOR CRIST: Any questions?

16 ATTORNEY GENERAL McCOLLUM: I move it.

17 COMMISSIONER BRONSON: Second.

18 GOVERNOR CRIST: Moved and seconded. Show it
19 approved without objection. Congratulations.

20 MR. DELANEY: Thank you. We appreciate it.

21 MR. BALLARD: Item 3, per the applicant, we're
22 asking for a withdrawal of this item.

23 GOVERNOR CRIST: Is there a motion for
24 withdrawal?

25 CFO SINK: Move it.

1 COMMISSIONER BRONSON: Second.

2 GOVERNOR CRIST: Moved and seconded. Show it
3 withdrawn without objection.

4 COMMISSIONER BRONSON: Governor, if I could,
5 since we're through with everything on the agenda
6 for state lands and so forth, has there been any
7 indication what the federal court's ruling on the
8 water issues coming out of Georgia that you're able
9 share with us today, or is that all still being
10 worked on?

11 GOVERNOR CRIST: It's still being worked on.
12 We had a good ruling recently that relates to some
13 of our rights from a federal judge, so we're
14 pleased with that. So the momentum is in the right
15 direction, but as mentioned earlier, Secretary Sole
16 would be here, but he's working on that issue
17 today, and very diligently. So things look good.
18 We'll continue to fight for Florida.

19 COMMISSIONER BRONSON: Thank you.

20 GOVERNOR CRIST: Thank you for asking. Thank
21 you, Bob.

22 SBA.

23 By the way, Commissioner, before you leave, I
24 really enjoyed the luncheon yesterday down in Tampa
25 Bay at the fair. It looks like a great fair.

1 COMMISSIONER BRONSON: The fair was very
2 proud to have you and CFO Sink as the master of
3 ceremonies. We had a good day. It looks like this
4 is headed for a record state fair if the weather
5 holds up.

6 GOVERNOR CRIST: It's going to hold up.
7 That's great. Thank you, Commissioner.

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1 GOVERNOR CRIST: General, good morning sir.

2 GENERAL MILLIGAN: How are you, sir?

3 GOVERNOR CRIST: Good.

4 GENERAL MILLIGAN: First on the minutes, Item
5 1, we need to make a correction before I seek
6 approval. At the last meeting, Items 7 through 12
7 were approved, but they were approved by a two to
8 one vote with the Governor dissenting, and I want
9 that to be a matter of record in the minutes. And
10 with that correction, I request approval of the
11 minutes.

12 ATTORNEY GENERAL McCOLLUM: So move.

13 CFO SINK: Second.

14 GOVERNOR CRIST: Moved and seconded. Show the
15 minutes approved with that noted change. Thank
16 you.

17 GENERAL MILLIGAN: Item 2, request approval of
18 a fiscal sufficiency of an amount not exceeding
19 400 million State of Florida, State Board of
20 Education Lottery Revenue Bonds, the series to be
21 determined.

22 GOVERNOR CRIST: Is there a motion on Item 2?

23 CFO SINK: Move it.

24 ATTORNEY GENERAL McCOLLUM: Second.

25 GOVERNOR CRIST: Moved and seconded. Show

1 Item 2 approved without objection.

2 GENERAL MILLIGAN: Item 3, request approval of
3 a fiscal sufficiency of an amount not exceeding 382
4 million State of Florida, Full Faith and Credit,
5 State Board of Education Public Education Capital
6 Outlay Refunding Bonds, 2008 series, to be
7 determined.

8 ATTORNEY GENERAL McCOLLUM: I move it.

9 GOVERNOR CRIST: Is there a second?

10 CFO SINK: Second.

11 GOVERNOR CRIST: Moved and seconded. Show
12 Item 3 approved without objection.

13 GENERAL MILLIGAN: Item 4, request approval of
14 a fiscal sufficiency of an amount not exceeding
15 278 million State of Florida, Department of
16 Environmental Protection Florida Forever Revenue
17 Refunding Bonds, series to be determined.

18 CFO SINK: Move it.

19 ATTORNEY GENERAL McCOLLUM: Second.

20 GOVERNOR CRIST: Moved and seconded. Show
21 Item 4 approved without objection.

22 GENERAL MILLIGAN: Item 5, request approval of
23 a fiscal determination of an amount not exceeding
24 11,200,000 tax-exempt Florida Housing Finance
25 Corporation Multifamily Mortgage Revenue Bonds,

1 2008 series, to be designated on the series for
2 Willow Lakes Apartments.

3 ATTORNEY GENERAL McCOLLUM: Move it.

4 CFO SINK: Second.

5 GOVERNOR CRIST: Moved and seconded. Show
6 Item 5 approved without objection.

7 GENERAL MILLIGAN: Item 6, request approval of
8 a fiscal determination of an amount not exceeding
9 5,075,000 tax-exempt Florida Housing Finance
10 Corporation Multifamily Mortgage Revenue Bonds,
11 2008 series, to be designated Riverwalk I
12 Apartments.

13 GOVERNOR CRIST: Is there a motion on Item 6?

14 CFO SINK: Move it.

15 ATTORNEY GENERAL McCOLLUM: Second.

16 GOVERNOR CRIST: Moved and seconded. Show
17 Item 6 approved without objection.

18 GENERAL MILLIGAN: Item 7, just a quick
19 summary on where we are with -- primarily with the
20 Local Government Investment Pool. Things have
21 pretty much stabilized. I have to acknowledge that
22 we've had great cooperation and a valuable partner
23 in BlackRock that has helped us get through this
24 period of time from December until today. We've
25 had positive cash flows, the rule rather than the

1 exception. Continuing to focus on communications,
2 met with participants three different places last
3 week and will meet again this Thursday with the
4 Advisory Committee, the Local Government Investment
5 Pool Advisory Committee, happens to be on the 14th.
6 I haven't convinced my wife yet that it's such an
7 important trip to Tampa.

8 GOVERNOR CRIST: For what?

9 GENERAL MILLIGAN: And we continue to improve
10 liquidity. So all in all, things have settled
11 down, and we're moving along quite nicely.

12 We, I think, have completed with -- the search
13 firm has completed their discussions with all of
14 the stakeholders, at least that was supposed to
15 have been completed yesterday. They will complete
16 that if they haven't done it certainly today and
17 tomorrow, and then they'll begin their aggressive
18 search for a replacement.

19 Any questions?

20 GOVERNOR CRIST: Any questions? CFO?

21 CFO SINK: Yes, I do have a question.

22 General, I was noticing that there are a couple of
23 maturities, I believe, on some of the KKR
24 investments coming up February 15th. Have we
25 gotten any indication about whether or not they're

1 going to fulfill their obligation?

2 GENERAL MILLIGAN: They may or may not. We
3 may be in a restructuring with them, and that
4 appears the way it is. They're meeting as we speak
5 on that subject.

6 We did do quite well last week, as you
7 probably saw, with 518 million as a result of
8 Countrywide and a couple of other redemptions that
9 came through.

10 But it's still questionable as to how that's
11 going to work. We may actually -- the decision
12 hasn't been made, so I would rather not say what
13 will come out of that.

14 CFO SINK: So are they negotiating with the
15 investors? Is that's what's going on?

16 GENERAL MILLIGAN: Yes, they're meeting with
17 all the investors.

18 CFO SINK: And who's our lead negotiator?

19 GENERAL MILLIGAN: That would be SigRist,
20 Kevin SigRist.

21 CFO SINK: Okay. Thank you. We'll keep our
22 fingers crossed.

23 GENERAL MILLIGAN: And Linda Lettera is there
24 with him also, an attorney.

25 CFO SINK: Thank you.

1 GOVERNOR CRIST: Thank you.

2 GENERAL MILLIGAN: Any other questions or
3 comments?

4 Good cause item, request confirmation of the
5 selection of Federated Investors, Inc. to manage
6 the Local Government Investment Pool. Either you
7 have already or are in the process of being
8 provided to each of the cabinet aides a copy of the
9 draft contract, but I need confirmation on the
10 selection of Federated.

11 CFO SINK: Governor, I'll move the approval of
12 the selection of Federated, but I would like for my
13 staff to have an opportunity to look over the
14 contract. I don't want to have to micromanage
15 everything that's going on at SBA. That would be
16 highly inefficient and inappropriate, but because
17 this is just such a high profile selection, I would
18 like to reserve the right for my staff to look at
19 the contract after it's prepared.

20 GENERAL MILLIGAN: And a copy, I think, if
21 it's not there already, will be there this morning
22 to all of the cabinet aides. And I do need to move
23 on with --

24 CFO SINK: Right.

25 GENERAL MILLIGAN: -- signing the contract.

1 We've got to try to make this turnover on the
2 28th of February.

3 CFO SINK: Well, we'll look at it as soon as
4 possible, if not today, then tomorrow, because we
5 understand the sense of urgency, that you've got to
6 get this done by the end of February.

7 GENERAL MILLIGAN: Thank you.

8 ATTORNEY GENERAL McCOLLUM: I can second the
9 motion.

10 GOVERNOR CRIST: Yes, I support what the CFO
11 has stated and will, of course, do the same in the
12 Governor's office, and I'm sure the General's
13 office will too. We understand the need for
14 efficiency, and we'll be expeditious in reviewing
15 the documents.

16 GENERAL MILLIGAN: Thank you. That's all I
17 ask, is that we are able to move along with this so
18 we can make the transition in a timely fashion.

19 GOVERNOR CRIST: I guess it's sort of a
20 conditional motion, recognizing our fiduciary
21 capacity. Show it approved without objection.

22 GENERAL MILLIGAN: Thank you, sir. And Item 9
23 is a good cause item, and Melinda Miguel will speak
24 to the Audit Committee. Linda.

25 MS. MIGUEL: Good morning, Governor.

1 GOVERNOR CRIST: Good morning.

2 MS. MIGUEL: Good morning, Trustees.

3 ATTORNEY GENERAL McCOLLUM: Good morning.

4 CFO SINK: Good morning.

5 MS. MIGUEL: It's a pleasure to be here, and
6 I've got some good news to report. The Audit
7 Committee met yesterday here in Tallahassee at a
8 publicly held meeting. We had issued a request for
9 qualifications for outside independent legal
10 counsel, and that was issued on January the 28th,
11 and we received our responses yesterday. We did
12 receive four responses from four seemingly very
13 qualified firms. We are in the process of
14 evaluating those four firms now. We will be
15 reconvening our meeting later this week, and we
16 will be interviewing each of these four firms on
17 Thursday at the Hermitage Center, also at a
18 publicly held meeting.

19 On Friday, February 15th, the Audit Committee
20 will meet and evaluate and score the responses that
21 we will receive for the request for quote for the
22 performance audit, so we hope to have a positive
23 report at the next meeting and be able to update
24 you on both the legal firms chosen, or firm, and
25 the audit firm or firms chosen, and we look forward

1 to a positive report on highly qualified firms on
2 both fronts.

3 We did notice that Deloitte & Touche and Ernst
4 & Young did not bid on the audit procedures request
5 for quote, and they did not do so because of the
6 potential for perceptions of a conflict of
7 interest. So we regrettably did not get to receive
8 those responses, but certainly are optimistic still
9 of a positive report.

10 We expect to also provide with you a briefing
11 at the next meeting of the Trustees on pending
12 audits conducted by the chief internal auditor
13 within the SBA.

14 And on February 28th, I will turn over the
15 chair of this wonderful committee to Kim Ferrell,
16 who is in the audience. Kim Ferrell is the
17 Attorney General's appointee to the committee, and
18 the new vice chair of the committee on the 28th
19 will be Doug Darling. Doug Darling is CFO Sink's
20 appointee to the committee.

21 So unless you have any questions, I appreciate
22 the opportunity to report.

23 GOVERNOR CRIST: CFO Sink.

24 CFO SINK: Melinda, thank you. That's
25 encouraging, certainly on the part of the law

1 firms. But I am a little concerned about the
2 forensic accounting piece of it. I had heard that
3 some of the larger accounting firms believed that
4 they may have some perception of conflicts, and I'm
5 getting impatient, as I'm sure you are as well. Is
6 there any indication -- I know the bids aren't due
7 until -- is it Friday or --

8 MS. MIGUEL: They're due actually Friday, and
9 we'll be reviewing them Friday, going through each
10 of those and scoring them, and then we expect to
11 enter into a contract the week of the 25th of
12 February. So we're looking to wrap this up very
13 shortly as far as making the award of those
14 contracts.

15 CFO SINK: And you haven't heard -- are you
16 aware of firms that will be replying?

17 MS. MIGUEL: There were several firms that
18 were in the audience the day that we had some
19 requests for clarification on our request for
20 quote, and those firms, some of them are local. I
21 remember only two of them present, and I can't
22 remember the name of the second firm, but I believe
23 that there will at least two firms, if not more,
24 that will be submitting a proposal.

25 CFO SINK: Okay. Well, that's encouraging.

1 I'm sure all of us are just anxious to get on with
2 the investigation process. It's been quite a
3 while.

4 MS. MIGUEL: CFO Sink, if I may, I just want
5 to let you know that we did reach out to the FICPA,
6 the Florida Institute of Certified Public
7 Accountants, and we did graciously receive their
8 support and cooperation to post our request for
9 quote out on their website as well.

10 CFO SINK: Good.

11 MS. MIGUEL: So we really appreciate their
12 assistance. Thank you.

13 CFO SINK: Thank you, Melinda.

14 GOVERNOR CRIST: Thank you, Melinda.

15 MS. MIGUEL: Thank you.

16 GOVERNOR CRIST: General.

17 GENERAL MILLIGAN: Trustees, that concludes
18 the SBA's agenda.

19 CFO SINK: Let me -- excuse me, Governor. I'm
20 sorry. I should have brought this up before with
21 the General, but --

22 GOVERNOR CRIST: Take your time.

23 CFO SINK: I did receive late yesterday
24 afternoon I guess an internally prepared time line
25 that your staff had put together about the sequence

1 of events. It's pretty thorough, and I thought --
2 I was glad to get it, because it shed a lot of
3 light on just events that happened when, who was
4 involved.

5 But it, as usual, raises a lot of questions.
6 I'm sure when the two of you look at it, you'll
7 want to know about some of the gaps in the sequence
8 of events. And so I just want to mention that I'm
9 sure our legal counsel and our accounting firm will
10 be taking a careful look at this time line. But I
11 did want to acknowledge that I had received it late
12 last night, and you will be receiving my usual 20
13 questions.

14 GENERAL MILLIGAN: Well, the intent, CFO Sink,
15 was to really try to lay out the sequence of events
16 and not to draw any conclusions from them, but
17 purely lay out the sequence of events while they
18 were still reasonably fresh in people's minds. I
19 am providing copies of that time line to the
20 Legislature today. Senator J. D. Alexander's
21 committee specifically me asked if I would help
22 them understand the sequence of events, and so I'm
23 providing that to all of that committee, plus
24 copies to a couple of other committees, as well as
25 the speaker and the president.

1 CFO SINK: And thank you for your service.

2 GOVERNOR CRIST: Thank you, General.

3 GENERAL MILLIGAN: Thank you.

4 GOVERNOR CRIST: Thank you. We stand
5 adjourned.

6 (Proceedings concluded at 9:41 a.m.)

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CERTIFICATE OF REPORTER

STATE OF FLORIDA:

COUNTY OF LEON:

I, MARY ALLEN NEEL, Registered Professional Reporter, do hereby certify that the foregoing proceedings were taken before me at the time and place therein designated; that my shorthand notes were thereafter translated under my supervision; and the foregoing pages numbered 1 through 26 are a true and correct record of the aforesaid proceedings.

I FURTHER CERTIFY that I am not a relative, employee, attorney or counsel of any of the parties, nor relative or employee of such attorney or counsel, or financially interested in the foregoing action.

DATED THIS 20th day of February, 2008.

MARY ALLEN NEEL, RPR, FPR
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