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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND
CABINET

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

DATE: SEPTEMBER 22, 2020

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

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P R O C E E D I N G S

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3 GOVERNOR DESANTIS: This morning we'll be
4 appointing the Parole Qualifications Committee.
5 The Committee is a five-member board.

6 Traditionally, each member of the Cabinet
7 nominates one person to serve on the Committee, and
8 I nominate one person to serve on the Committee and
9 one person to serve as chair.

10 I'll nominate Sheriff Larry Ashley from
11 Okaloosa County to serve on the Committee and State
12 Attorney Office Phil Archer to serve as chair.

13 Attorney General, would you like to nominate?

14 ATTORNEY GENERAL MOODY: Yes, Governor. Thank
15 you.

16 I nominate Mark Ober, a former State Attorney
17 for the 13th Judicial Circuit.

18 GOVERNOR DESANTIS: Okay. CFO, who do you
19 nominate?

20 CFO PATRONIS: I nominate Sheriff Tommy Ford
21 of Bay County.

22 GOVERNOR DESANTIS: Great. Commissioner, who
23 do you nominate?

24 COMMISSIONER FRIED: Sheriff Mike Atkinson.

25 GOVERNOR DESANTIS: Great.

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Is there a motion to appoint the nominees?

CFO PATRONIS: So move.

GOVERNOR DESANTIS: Is there a second?

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: Any objections?

(NO RESPONSE) .

GOVERNOR DESANTIS: Hearing none, the motion carries.

* * * *

ADMINISTRATION COMMISSION

1
2
3 GOVERNOR DESANTIS: Okay. Administrative
4 Commission. Mark Kruse.

5 EXECUTIVE DIRECTOR KRUSE: Good morning. We
6 have three items on the Administration Commission
7 agenda.

8 Item 1 is request approval of the minutes of
9 the meetings held on February 4th and May 28th,
10 2020.

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

13 ATTORNEY GENERAL MOODY: Second.

14 GOVERNOR DESANTIS: Okay. No objections, the
15 motion carries.

16 EXECUTIVE DIRECTOR KRUSE: Item 2 is to open
17 discussion of the vacancy of the Division of
18 Administrative Hearings Executive Director Chief
19 Judge.

20 GOVERNOR DESANTIS: I move that we open
21 applications for that position and accept
22 applications for the next 30 days. We'll post
23 application instructions on the Cabinet website,
24 and I ask the Administrative Commission and
25 Commission Clerk to facilitate the process.

1 All applications received will be posted to
2 the Cabinet website, as we have with past
3 positions. We'll work with FDLE to process
4 background checks on all applicants. We'll place
5 an item on the next Administrative Commission
6 agenda, and at the next Aides meeting each office
7 may put forward names to be brought to the meeting
8 of the Governor and Cabinet for a public interview.

9 ATTORNEY GENERAL MOODY: Governor, may I
10 suggest we also post that on People First and
11 D-O-A-H website, DOAH website?

12 GOVERNOR DESANTIS: Sure.

13 COMMISSIONER FRIED: And, Governor, I would
14 also recommend that we actually appoint an interim
15 director today. Right now, from my understanding,
16 that there is no leadership -- there is no one
17 appointed as the Interim Chief Judge, and so I
18 would recommend that we appoint Robert Cohen as the
19 interim.

20 GOVERNOR DESANTIS: I think they have an
21 acting, you know, so I don't think it's necessary
22 for us to appoint a formal interim. I think that
23 they have, you know, processes where they have -- I
24 think he is the acting actually, so I'm comfortable
25 with how it's going now.

1 Next.

2 EXECUTIVE DIRECTOR KRUSE: Item 3 is
3 consideration of the Department of Economic
4 Opportunity's recommendations for modification to
5 Rules 28-20.140; 28-19.310; and 28-18.400; the
6 Comprehensive Plan Rules for Monroe County, the
7 Village of Islamorada and the City of Marathon
8 respectively.

9 Mario Rubio, the Department's Director of
10 Community Development, will briefly walk you
11 through this item.

12 GOVERNOR DESANTIS: Okay.

13 EXECUTIVE DIRECTOR KRUSE: Mr. Rubio.

14 MR. RUBIO: Good morning.

15 CFO PATRONIS: Good morning.

16 MR. RUBIO: I'm Mario Rubio, the Director of
17 the Division of Community Development at the
18 Florida Department of Economic Opportunity. I'm
19 here today to present rule modifications to the
20 Florida Keys Work Program tasks.

21 The Cabinet authorized the Florida Department
22 of Economic Opportunity to draft a rule change --
23 rule language for the canal restoration program
24 during the June 2019 meeting of the Administration
25 Commission. In February of this year, the

1 Administration Commission further authorized DEO to
2 draft amendments to the work program tasks
3 contained in rules for Islamorada, Marathon, and
4 Monroe County.

5 On July 10th, 2020, DEO conducted a workshop
6 and received both verbal and written comments from
7 local governments, state and federal agencies, as
8 well as interested organizations and individuals.
9 The workshop testimony and collective written
10 comments were considered based on input.

11 Based on the input, DEO recommends revision of
12 the Commission's consideration to address retaining
13 the annual funding obligations for wastewater and
14 the work program tasks and applying consistency
15 standards to the language; amending language in the
16 proposed canal restoration work program tasks
17 regarding water quality monitoring to ensure that
18 the Florida Department of Environmental
19 Protection's participation in developing a
20 monitoring plan that is cost effective and
21 maintaining scientific standards and modify due
22 dates to accommodate the local governments'
23 timeline.

24 We request the Administration Commission
25 approve DEO's modified rule language and authorize

1 DEO to publish a notice of proposed rule to amend
2 Rules 28-20.140; 28-19.310; and 28-18.400 of the
3 Florida Administrative Code and file for final
4 adoption if no substantive changes to the rules are
5 required following the publication of the notice of
6 proposed rule.

7 With that, I will take any questions. With me
8 today is Barbara Powell, who is the expert in this
9 area, so if we -- if you have any questions, we'll
10 be more than happy to address them.

11 GOVERNOR DESANTIS: I don't.

12 If there are no questions, I move to approve
13 the item.

14 Is there a second?

15 ATTORNEY GENERAL MOODY: Second.

16 CFO PATRONIS: Second.

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

19 Thank you, sir.

20 CFO PATRONIS: Governor, question.

21 GOVERNOR DESANTIS: Yep.

22 CFO PATRONIS: You've started the process for
23 the vacancy of the DOAH judge. Because you've got
24 the ball started, can we go ahead and start taking
25 applications for the Department of Veterans'

1 Affairs too? I mean it --

2 GOVERNOR DESANTIS: Yeah, I think we can do
3 that.

4 CFO PATRONIS: The Hammer has done a great
5 job. I just -- I'd like to go ahead and -- you
6 know, if you were making a nomination, I'd be
7 supportive of him. But, again, I just think since
8 you've started it, maybe go ahead and start that
9 dialogue.

10 GOVERNOR DESANTIS: Yeah, I think we should.
11 We can do it on the same schedule that we have for
12 DOAH. I think that's a great idea.

13 CFO PATRONIS: Awesome. Thank you, sir.

14 GOVERNOR DESANTIS: Okay. Speaking of --

15 EXECUTIVE DIRECTOR KRUSE: Governor, if I --

16 GOVERNOR DESANTIS: Yep.

17 EXECUTIVE DIRECTOR KRUSE: If I could just
18 walk through the one -- the close of the item for
19 your vote, if I could, quickly.

20 We'd recommend the Commission approve the
21 Department's modified rule language and authorize
22 the Department to publish a notice of proposed rule
23 to amend Rules 28-20.140; 28-19.310; and 28-18.400
24 and to file for final adoption if no substantive
25 changes to the rules are required following

1 publication of notice of proposed rule.

2 GOVERNOR DESANTIS: Yeah, I think -- we're
3 good. That's approved.

4 EXECUTIVE DIRECTOR KRUSE: Great. Thanks.

5 GOVERNOR DESANTIS: Okay. Great.

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DEPARTMENT OF VETERANS' AFFAIRS

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3 GOVERNOR DESANTIS: Department of Veterans'
4 Affairs. I'd like to welcome General Hartsfield to
5 present the items for Veterans Affairs.

6 GENERAL HARTSFIELD: Good morning, Governor,
7 Attorney General Moody, Jimmy -- CFO Patronis --

8 CFO PATRONIS: Jimmy is fine.

9 GENERAL HARTSFIELD: It's the Marine part of
10 me. You notice I didn't call the Governor anything
11 other than Governor though.

12 Sir, the Department of Veterans' Affairs has
13 two agenda items for your consideration this
14 morning. The first agenda item is that we
15 respectively request approval of the minutes from
16 the September 24th, 2019, Cabinet meeting.

17 CFO PATRONIS: So move.

18 ATTORNEY GENERAL MOODY: Second.

19 GOVERNOR DESANTIS: Okay. The motion carries.

20 GENERAL HARTSFIELD: Great. Thank you, sir.

21 Governor, before I address our other -- only
22 other agenda item, with your permission, I'd like
23 to very briefly talk about two great things that
24 have happened at FDVA just in the recent months.

25 GOVERNOR DESANTIS: Great.

1 GENERAL HARTSFIELD: Thank you, sir.

2 Working with our contractors and the
3 Department of Management Services, I'm happy to
4 report that we're in the final stages of
5 construction and certification for our two state
6 veteran nursing homes: The one that's in Port St.
7 Lucie, and the one in Orlando, Lake Baldwin.

8 For Ardie R. Copas home in Port St. Lucie,
9 we're anticipating a soft opening in the November
10 timeframe, preferably close to Veterans Day. And
11 I'll keep everybody posted as this develops.

12 For our Lake Baldwin home in Orlando, we
13 continue to work on facility renovations, updates;
14 and we anticipate a soft opening later this fall.
15 And we sincerely hope that all of the Cabinet
16 members will be able to join us as we open the
17 doors to these two state veteran nursing homes,
18 sir.

19 GOVERNOR DESANTIS: Great.

20 GENERAL HARTSFIELD: I'd also like to mention
21 the amazing and noteworthy job that our nursing
22 home directors have been doing during our battle
23 against the hidden enemy known as COVID-19. So
24 they've been doing phenomenal work. They're great
25 leaders, and I'm so honored to lead them.

1 I'm very happy to report that our seven
2 facilities have turned the corner on the pandemic,
3 and based on your recent executive order and on
4 AHCA's guidance, we're now working to open our
5 homes back up to visitation and training of
6 caregivers. We've actually trained 128 essential
7 caregivers now just in the past two weeks to get
8 those people back to their loved ones in the homes,
9 and we appreciate your work on that, sir.

10 Our testing and supply support for CV-19 from
11 both our state, federal, and local partners has
12 been phenomenal; it's been collaborative. And it
13 just accentuates the great working relationship
14 that we have at all levels as our Department with
15 everybody else fighting this battle, sir.

16 GOVERNOR DESANTIS: Are you getting the point
17 of care tests that they're sending to the other
18 nursing homes, the federal government?

19 GENERAL HARTSFIELD: Yes, sir, we got them
20 fairly early on, and I'd like to feel we were
21 prioritized. We got them, and they're working
22 well. Curative is working well with us, and our
23 testing is going very well, sir.

24 GOVERNOR DESANTIS: But are you -- because you
25 have the point of care, do you need to do the

1 curative anymore, or can you just use all the --

2 GENERAL HARTSFIELD: We're doing everything we
3 can to test, Governor. I mean we'll use -- we have
4 redundancy I guess is the best way to put it. So
5 we don't have to use the curative now, but we are
6 using the point of care when and where we can.

7 GOVERNOR DESANTIS: Yeah, because I think
8 that, you know, they've put a lot of resources
9 behind it, which is good. I'd also just say -- I
10 mean this visitation is really important. I mean,
11 you know, obviously we do what we can to try to
12 keep, you know, COVID-19 from getting in. These
13 are the most vulnerable areas. But to keep people
14 cooped up without -- is hugely damaging, and so
15 we -- I think the results have been really good
16 from the folks that have been visiting. And I
17 would just encourage you to do as much as you can,
18 you know, to give them a good quality of life. I
19 mean this is an important issue, but to put someone
20 in isolation and stuff -- like, okay, you do that
21 for a short period of time, but that cannot be a,
22 quote, new normal for them. I mean they do need --
23 they do need that interaction.

24 And so, you know, we've heard from a lot of
25 people around the state, and everyone understands

1 kind of what's going on, and you can't just -- you
2 have to do something, but I really believe you can
3 mitigate when visitors come in, you know, doing
4 some of the things, especially if you have point of
5 care tests; we have different PPE. You know, all
6 of that is in abundance now. It wasn't in
7 abundance in March and April, and I think the -- I
8 mean I do think it impacts their lives more than
9 just being happy. I think it keeps them going.

10 So if you need any help from us, we've been
11 knee deep in this, you know, the whole time across
12 the state. We have over four thousand facilities,
13 but it's important, and I know the families
14 appreciate it; but the residents especially, I mean
15 that's what they live for, to be able to have that
16 interaction.

17 GENERAL HARTSFIELD: Yes, sir. You know, 18
18 months I've been with the Agency, blessed to lead
19 in the Agency; and one of the things that I've
20 missed the most in the last six months was going
21 and talking to these veterans.

22 GOVERNOR DESANTIS: Yeah. Sure.

23 GENERAL HARTSFIELD: They love it when the old
24 marine comes in, and I sit and they tell me their
25 stories.

1 GOVERNOR DESANTIS: Yeah.

2 GENERAL HARTSFIELD: And I miss that, and I'm
3 looking forward to getting back where I can visit
4 our veterans and support them, sir.

5 GOVERNOR DESANTIS: Yeah.

6 GENERAL HARTSFIELD: And the family members,
7 absolutely.

8 So our second agenda item is the Department's,
9 recommendations for the 2020 class of the Florida
10 Veterans Hall of Fame. The Florida Veterans Hall
11 of Fame recognizes and honors military veterans who
12 through their work and their lives after their
13 military service have made a significant
14 contribution to the State of Florida through their
15 civic, their business, their economic, and other
16 public service pursuits that they give to our state
17 and to our citizens.

18 Last month your Florida Veterans Hall of Fame
19 Council met to select nominees from the 40
20 nominations that we got, that they received from
21 the general public. And they reviewed them, they
22 considered them, and they voted on them, and they
23 selected 20 amazing Florida veterans to be inducted
24 this year. We're honored, sir, to ask for the
25 Cabinet's approval for these 20 great Americans to

1 be inducted in the Florida Veterans Hall of Fame.

2 GOVERNOR DESANTIS: Great. Move to approve.

3 Is there a second?

4 ATTORNEY GENERAL MOODY: Second.

5 CFO PATRONIS: Second.

6 GOVERNOR DESANTIS: Okay. Hearing no

7 objections, the motion carries.

8 Thank you, General.

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BOARD OF TRUSTEES

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GOVERNOR DESANTIS: Noah, Board of Trustees.

SECRETARY VALENSTEIN: Good morning, Governor.

GOVERNOR DESANTIS: Good morning.

SECRETARY VALENSTEIN: Members of the Cabinet.

We've got a full agenda this morning.

Item 1 is consideration of minutes from the May 28th, 2020, meeting. The Department recommends approval.

GOVERNOR DESANTIS: Okay. Move to approve.

Is there a second?

CFO PATRONIS: Second.

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

Item 2.

SECRETARY VALENSTEIN: Item 2 is consideration of the Fort Pickens Aquatic Preserve Management Plan. The aquatic preserve encompasses about 30,000 acres in Escambia and Santa Rosa Counties.

And the Department recommends approval.

GOVERNOR DESANTIS: Okay. I move to approve.

Is there a second?

COMMISSIONER FRIED: Second.

GOVERNOR DESANTIS: Any objections?

1 (NO RESPONSE) .

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

4 SECRETARY VALENSTEIN: All right. Item Number
5 3 and 4 are related to a marine and development
6 project with the City of Ft. Lauderdale.

7 Item Number 3, the Board is asked to consider
8 a request from the City of Ft. Lauderdale for a
9 partial modification of a deed restriction in Board
10 of Trustees Deed 21846. And the City's request is
11 to modify the rate structure to 15 percent of the
12 net profits received from the lease of the
13 remaining uplands that will be developed and 6
14 percent of all wet slip revenue on the portion of
15 the subject property that will be excavated for the
16 marina expansion.

17 The Department recommends approval.

18 GOVERNOR DESANTIS: You know, I move to
19 approve on the condition that the annual payment on
20 the -- there was a negotiation I guess that was
21 done. You know, we looked at that and said -- you
22 know, I mean this is a pretty good project for
23 them. You know, we probably could have done
24 better. So, you know, we'll approve it on the
25 condition that the net profits no less than 110,000

1 per year, and we'd ask the DEP staff to make the
2 modifications to the agreement.

3 I think that we had discussions with the folks
4 involved in this, and I think that they're totally
5 fine with it. And look, I don't blame them. They
6 negotiated a good deal. But we want to do a little
7 bit better, and so I think that that would be good.
8 So I move to approve contingent on getting a little
9 bit increased payment.

10 SECRETARY VALENSTEIN: Absolutely, Governor.
11 And I'll mention, we sort of go off of past
12 projects. There aren't always lots of other
13 projects to go after, and that is certainly the
14 role of the Board of Trustees, is always hold our
15 feet to the fire to get the best deal possible for
16 Florida.

17 GOVERNOR DESANTIS: Yeah. No, this is going
18 to be good stuff. I mean that's a pretty good
19 area, so I think that that -- and I think everyone
20 is going to be fine with that, and I think
21 everybody wins.

22 SECRETARY VALENSTEIN: I think we can
23 absolutely -- we will absolutely incorporate that
24 in as the will of the Board of Trustees to do that
25 stuff.

1 GOVERNOR DESANTIS: Okay. Well, then I move
2 to approve on that condition.

3 Any second?

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: Okay. Any objections?

6 (NO RESPONSE).

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

9 Item 4.

10 SECRETARY VALENSTEIN: Item 4 goes along with
11 the project too, but now instead of lease fees,
12 this is going into -- or sorry, the rate structure,
13 this is going into the lease.

14 So Item 4 is consideration of an application
15 by the City of Ft. Lauderdale and Los Olas SMI, LLC
16 for a modification of a 25-year sovereignty
17 submerged lands lease to increase the preempted
18 area from 203,678 square feet to 374,623 square
19 feet for a public commercial marina facility and an
20 increase in the number of slips from 60 to 66.

21 Additionally, the applicants are requesting a
22 new a 10-year sovereignty submerged lands private
23 easement containing one thousand seven 867 square
24 feet; and authorization for dredging approximately
25 576,103 square feet adjacent to the existing canal

1 and marina -- or channel and marina.

2 The Department recommends approval subject to
3 the payment of \$90,524.09 with special lease
4 conditions and a special approval condition.

5 GOVERNOR DESANTIS: Okay. Move to approve the
6 item.

7 Is there a second?

8 CFO PATRONIS: Second.

9 GOVERNOR DESANTIS: Okay. No objections, the
10 motion.

11 Item 5.

12 SECRETARY VALENSTEIN: Thank you.

13 Items 5 through 8 are also similar to one
14 another. They're all requests for the Board of
15 Trustees to consider extended lease terms for
16 either public entities or not-for-profit entities
17 providing public services. If you'd like, we can
18 lump those together.

19 GOVERNOR DESANTIS: Yeah.

20 SECRETARY VALENSTEIN: And I'll just go
21 through the --

22 GOVERNOR DESANTIS: Yep, why don't do that.

23 SECRETARY VALENSTEIN: -- and then you can
24 take action.

25 So Item 5 is consideration of a determination

1 to extend the lease term for the Board of Trustees
2 Lease Number 3920 to the Department of Financial
3 Services State Fire Marshall and that it is in the
4 public interest, and a request to extend the
5 current lease term and proposed fire station
6 sublease to Marion County should expire in 2070
7 with mutual options to extend the two additional
8 25-year terms.

9 The next item, Item 6, the Board is asked to
10 consider a determination that extending the lease
11 term for the Board of Trustees Lease number 2509 to
12 the Department of Children and Families and any
13 sublease terms within are in the public interest,
14 and a request to extend this lease and any
15 subleases within to expire in 2100.

16 ATTORNEY GENERAL MOODY: If I can just point
17 out too, this one will help expand our ability to
18 offer services for victims of human trafficking in
19 special age range. This is a great project, and
20 because Miami-Dade is the highest in reported
21 numbers of human trafficking, this is exceptionally
22 important. So I just wanted to point that out to
23 the Cabinet.

24 SECRETARY VALENSTEIN: Thank you, Attorney
25 General.

1 And I don't mean to gloss over any of the
2 great work being done here. The 6, 7, and 8 all
3 really have to do with providing public services,
4 public health, and the like and have some really
5 great organizations involved in them.

6 So Item 7 is consideration of a determination
7 that extending the term for the Board of Trustees
8 Lease Number 2628 to the Department of Children and
9 Families, any subleases and subleases within are in
10 the public interest; and a request to extend these
11 leases, subleases, and sub-subleases within to
12 January 3rd of 2090. And this is in partnership
13 with DCF and the City of Pembroke Pines to provide
14 a multitude of public services.

15 CFO PATRONIS: Governor, if I may.

16 GOVERNOR DESANTIS: Yep.

17 CFO PATRONIS: I just want to thank Noah and
18 his team and our office working together through
19 the lease agreement, they're extending the fire
20 college; and Marion County is going to get to put a
21 fire station there on the site. So a little
22 greater public services back to the cities and
23 counties around Marion County, but thank you for
24 your good work.

25 SECRETARY VALENSTEIN: No, thank you, CFO.

1 And then the last item in this bundle is
2 Item 8. The Board is asked to consider a
3 determination that extending lease terms for Board
4 of Trustees Leases Numbers 4329, 4495, 4616 and any
5 subleases within and the area in Sublease 2628-01
6 are in the public interest and request to extend
7 these leases, and subleases, and areas within to
8 have corresponding expiration dates to 2095. This
9 is, again, a partnership with DCF, Dignity Gardens,
10 and Pathways of Broward County.

11 The Department would recommend approval of
12 each of these. And again, without extending these
13 leases, it puts these services sort of in a pinch
14 in order to go out and get financing for these
15 investments they want to make to continue all of
16 these good public services.

17 And so, again, the Department recommends
18 approval for each of these items.

19 GOVERNOR DESANTIS: Okay. So we'll move to
20 approve Items 5 through 8.

21 Is there a second?

22 CFO PATRONIS: Second.

23 ATTORNEY GENERAL MOODY: Second.

24 GOVERNOR DESANTIS: Are there any objections?

25 (NO RESPONSE) .

1 GOVERNOR DESANTIS: Okay. Motion carries.
2 Items 5 through 8 are approved.

3 SECRETARY VALENSTEIN: Thank you, Governor.

4 The next four items are acquisitions for the
5 Board's consideration. Again, we at the Department
6 really appreciate it. We've got a soft spot in our
7 heart for these land acquisitions that become our
8 next state parks and really show what a great
9 environment we have. We appreciate the Governor's
10 support for all of the funding that we have at the
11 Agency and the Board of Trustees' support for all
12 of the environmental work we're doing.

13 And for the CFO, I'll point out, with each
14 item that we have an easement moving forward.

15 CFO PATRONIS: I just like somebody else
16 maintaining them.

17 SECRETARY VALENSTEIN: Thank you.

18 CFO PATRONIS: Thank you, sir.

19 SECRETARY VALENSTEIN: They are. We've worked
20 out good maintenance in each of these.

21 So Item Number 9 is consideration of an option
22 agreement to acquire a conservation easement over
23 approximately 380 acres within the Myakka
24 Ranchlands Florida Forever project from Duane S.
25 and Sarah (sic) C. Rawls as trustees to the

1 revocable trust agreements.

2 Again, this is part of -- less-than-fee and
3 fee projects that we've been building in the area
4 are really important for protecting water quality
5 in the area, and the Department recommends
6 approval. We're getting 90 percent of the approved
7 value.

8 GOVERNOR DESANTIS: All right. Move to
9 approve.

10 Is there a second?

11 CFO PATRONIS: Second.

12 ATTORNEY GENERAL MOODY: Second.

13 GOVERNOR DESANTIS: Any objections?

14 (NO RESPONSE).

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

17 Item 10.

18 SECRETARY VALENSTEIN: Item 10 is another
19 conservation easement of approximately 761 acres
20 within the Peace River Refuge Florida Forever
21 Project from Peace River Preserve, LLC. This
22 conservation easement will protect approximately
23 1.5 miles of river frontage along the Peace River.
24 That's really a gem of a parcel and, again, filling
25 in a mosaic of purchases this Board has worked on

1 before. This is just neat, where we're hitting
2 sort of the full swing of things and you start
3 seeing that landscape of either parks or easements
4 out there.

5 Again, the Department would recommend approval
6 of this good project.

7 GOVERNOR DESANTIS: Okay. Move to approve.

8 Is there a second?

9 ATTORNEY GENERAL MOODY: Second.

10 CFO PATRONIS: Second.

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

13 Item 11.

14 SECRETARY VALENSTEIN: Item 11 is also an
15 option agreement to acquire a conservation easement
16 over approximately 810 acres within the Seven Runs
17 Creek Final Phase Florida Forever Project from
18 Stella Davis 2015 Plantation Trust.

19 This is some great long leaf pine habitat.
20 The easement would allow them to continue to
21 maintain those forestry activities and restoration
22 of that long leaf pine habitat, and the Department
23 recommends approval.

24 GOVERNOR DESANTIS: Okay. Move to approve.

25 Is there a second?

1 CFO PATRONIS: Second.

2 GOVERNOR DESANTIS: Any objections?

3 (NO RESPONSE).

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

6 SECRETARY VALENSTEIN: Item 12 is our --
7 lastly an acquisition item that the Department is
8 bringing forward, and this is for fee simple. And
9 the Board is asked to consider an option agreement
10 to acquire approximately 1,901 acres within
11 Etoniah/Cross Florida Greenway Florida Forever
12 project from Florida Power & Light Company.

13 This is really a key series of inholdings
14 along the edge of a map in each of your packets
15 that shows how it's filling in the gaps to the
16 Cross Florida Greenway, and the Department
17 recommends.

18 GOVERNOR DESANTIS: Okay. Move to approve.

19 Is there a second?

20 ATTORNEY GENERAL MOODY: Second.

21 CFO PATRONIS: Second.

22 GOVERNOR DESANTIS: Any objections?

23 (NO RESPONSE).

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

1 SECRETARY VALENSTEIN: Thank you.

2 Items 13 and 14, Erin Albury with the Florida
3 Forest Service; and then Portia Sapp will be
4 presenting.

5 MR. ALBURY: Good morning, Governor.

6 GOVERNOR DESANTIS: Good morning.

7 MR. ALBURY: Commissioner Fried, Attorney
8 General Moody, CFO Patronis. My name is Erin
9 Albury. I'm the State Forester and Director of the
10 Florida Forest Service. I've been in this role
11 since March 1st, so first face-to-face Cabinet
12 meeting in this role.

13 I've got two items for you this morning. The
14 first is Board of Trustees Agenda Item 13, the
15 Micco Bluff Ranch Rural and Family Lands Protection
16 Program Project in Okeechobee County. We're
17 requesting approval of an option agreement to
18 acquire a 668-acre perpetual conservation easement
19 over lands lying within the Micco Bluff Ranch
20 project of the Florida Department of Agriculture
21 and Consumer Services Florida Forest Service Rural
22 and Family Lands Protection Program from Micco
23 Bluff Ranch, LLC, and designation of FDACS, Florida
24 Forest Service as the monitoring agency.

25 The Trustees purchase price is \$1,603,200 of

1 which 67 percent or \$1,090,000 may be provided
2 through a United States Air Force REPI grant for
3 the Air Force -- for the Avon Park Air Force Range
4 Sentinel Landscape Program.

5 Staff recommends approval of the item.

6 GOVERNOR DESANTIS: Okay. Move to approve.

7 Is there a second?

8 COMMISSIONER FRIED: Second.

9 ATTORNEY GENERAL MOODY: Second.

10 CFO PATRONIS: Second.

11 GOVERNOR DESANTIS: Okay. Any objections?

12 (NO RESPONSE).

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

15 MR. ALBURY: Second item, Number 14 on the
16 agenda. S. Y. Hartt and Son Rural and Family Lands
17 Project in Highlands County. We are requesting
18 approval of an option agreement to acquire a
19 748-acre perpetual conservation easement over lands
20 lying within the S. Y. Hartt project of the Florida
21 Department of Agriculture and Consumer Services
22 Florida Forest Service Rural and Family Lands
23 Protection Program from S. Y. Hartt and Son and
24 designation of the Florida Forest Service as the
25 monitoring agency.

1 The trustees purchase price, \$1,477,300 of
2 which 68 percent or \$1,000,000 of the acquisition
3 cost may be provided through the same REPI grant
4 program.

5 Staff also recommends approval of that item.

6 GOVERNOR DESANTIS: Okay. I move to approve.

7 Is there a second?

8 ATTORNEY GENERAL MOODY: Second.

9 CFO PATRONIS: Second.

10 GOVERNOR DESANTIS: No objections. The motion
11 carries.

12 Thank you.

13 MR. ALBURY: Thank you.

14 COMMISSIONER FRIED: And Governor, may I -- I
15 just want to congratulate Erin on his new position
16 as well.

17 And of course, the Rural and Family Lands
18 Program has been one of my top priorities in the
19 past two legislative sessions. This FDACS program
20 is so critical to the conserving and protecting of
21 our natural lands and our waterways.

22 I'm really proud of it because we know that
23 farmers and ranchers are so important to the
24 conservation partnership that we have with the
25 state. They really can complement our efforts to

1 make sure future generations can enjoy the same
2 clean water, air, wildlife, and beautiful outdoors
3 they deserve.

4 These projects today in Okeechobee and
5 Highlands Counties are important to the mission.
6 Managed by our Florida Forest Services, they are
7 large working cattle ranches run by the same
8 families for generations. These lands include a
9 critical watershed area, habitats for endangered
10 species and are just a fantastic example of how
11 state and federal partnerships can help benefit our
12 environment.

13 I'd like to thank the U.S. Air Force for their
14 commitments to these projects. With the proper
15 support, the Rural and Family Lands will help
16 conserve these lands for many years to come.

17 Thank you, again, Erin, for bringing this
18 forth.

19 MR. ALBURY: Thank you.

20 GOVERNOR DESANTIS: Welcome.

21 MS. SAPP: Today I have four items for your
22 consideration.

23 Item 15 is a request for two new water column
24 leases in the Mosquito Lagoon in Volusia County.
25 The proposed leases are .85-acre and .94-acre in

1 size and are located in the Indian River Lagoon
2 Aquatic Preserve.

3 Additionally, the National Marine Fishery
4 Service and Army Corps of Engineers have reviewed
5 the items and determined the activities proposed
6 are not likely to have adverse impacts and are
7 compliant with our programmatic general permit.

8 Staff recommends approval of this item.

9 GOVERNOR DESANTIS: Okay. I move to approve.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 CFO PATRONIS: Second.

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

15 MS. SAPP: Item 16 is a request for a new
16 three-acre water column lease in Indian Lagoon in
17 Gulf County. Again, the National Marine Fishery
18 Service and Army Corps have reviewed and determined
19 that the item is compliant with our programmatic
20 permit. This site is located in Gulf sturgeon
21 critical habitat; however, the applicant is
22 proposing to use floating gear --

23 CFO PATRONIS: I have a question.

24 MS. SAPP: -- which is compliant with our
25 permit.

1 Staff recommends approval of this item.

2 GOVERNOR DESANTIS: All right.

3 CFO PATRONIS: Thanks, Governor. Is this --
4 I'm confused. Didn't we approve this last time, or
5 is it similar to the one we did last time?

6 MS. SAPP: It's adjacent to the lease that
7 was --

8 CFO PATRONIS: Is it the same owner for both
9 properties?

10 MS. SAPP: No, sir.

11 CFO PATRONIS: Okay. Because I was getting
12 confused because I saw both names -- because I
13 thought we did Indian Pass Oyster --

14 MS. SAPP: It's a very similar company name,
15 just a little different; but it is a different
16 entity.

17 CFO PATRONIS: Are there any ties to the two
18 companies?

19 MS. SAPP: Not that I'm aware of, no.

20 CFO PATRONIS: Okay. They're just trying to I
21 guess cannibalize each other's names.

22 MS. SAPP: Yeah.

23 CFO PATRONIS: Okay. Does that cause any
24 difficulty for y'all managing what's going to take
25 place there?

1 MS. SAPP: No. When we issue the lease, it
2 will be executed in the name of the company, and
3 they are just a little bit different. So each
4 company will have their own lease agreement and
5 their own aquaculture certificate to operate.

6 CFO PATRONIS: Okay. All right. Thank you,
7 Governor.

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

10 Is there a second?

11 COMMISSIONER FRIED: Second.

12 ATTORNEY GENERAL MOODY: Second.

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

15 MS. SAPP: Item 17 is a request for a water
16 column modification for a two-acre bottom lease in
17 Levy County. Additionally, the Department of
18 Agriculture is requesting authorization to modify
19 the remaining bottom leases within the Dog Island
20 East aquaculture use zone should the leaseholder
21 request use of the full water column and the
22 request meets rule and statutory requirements.
23 There is currently 20 two-acre parcels in the Dog
24 Island East aquaculture use zone.

25 Staff recommends approval of this item.

1 GOVERNOR DESANTIS: Okay. Move to approve the
2 item.

3 Is there a second?

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE).

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

9 Item 18.

10 MS. SAPP: The last item, Item 18, is a
11 request for a water column modification for a
12 6.66-acre bottom lease in Indian River County. The
13 applicant plans to use floating gear for oyster
14 production, and this parcel was originally approved
15 by the Board in 1999.

16 Staff recommends approval of this item.

17 GOVERNOR DESANTIS: Okay. Move to approve.

18 Is there a second?

19 ATTORNEY GENERAL MOODY: Second.

20 GOVERNOR DESANTIS: Okay. Hearing no
21 objection, the motion carries.

22 Thank you so much.

23 COMMISSIONER FRIED: And Governor, I'm pleased
24 that we continue to support aquaculture and these
25 oyster farmings. As we continue to expand

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aquaculture in Florida on both coasts, we're adding more sustainable food sources; we're protecting our food supply; and supporting thousands of jobs and strengthening Florida grown seafood industry.

Thanks, Portia, for bringing this forth.

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DIVISION OF BOND FINANCE

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3 GOVERNOR DESANTIS: Okay. Ben Watkins,
4 Division of Bond Finance.

5 EXECUTIVE DIRECTOR WATKINS: Good morning.

6 GOVERNOR DESANTIS: Good morning.

7 EXECUTIVE DIRECTOR WATKINS: I can't tell you
8 how excited I am to be here this morning. It has
9 never felt better to put on a tie and suit up and
10 come down for a little personal interaction and get
11 back to some sense of normalcy.

12 Item Number 1 is approval of the minutes of
13 the May 28th meeting.

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

16 CFO PATRONIS: Second.

17 ATTORNEY GENERAL MOODY: Second.

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

20 EXECUTIVE DIRECTOR WATKINS: Item Number 2 is
21 a report of award on the competitive sale of 11 and
22 a half million dollars of PECO refunding bonds.
23 The bonds were awarded to the low bidder at a true
24 interest cost of .24 percent interest. That's not
25 a typo. That's one quarter of one percent. It was

1 a short loan; but nevertheless, that one quarter of
2 one percent is just reflective of the historically
3 low interest rates that we are able -- available in
4 marketplace.

5 It generated gross debt service savings of 8.4
6 million, present value savings of 8.3 million or
7 seven percent of the principal amount of the bonds
8 being refunded.

9 Item 3 are resolutions authorizing the
10 issuance and competitive sale of \$950 million in
11 PECO bonds for debt service savings. The one thing
12 that is different on this, as well as the other, is
13 we're looking for the authorization to do it on a
14 taxable or a tax exempt basis. Doing it on a
15 taxable basis to avoid the federal restrictions on
16 advance refunding so we can go ahead and lock in
17 today's interest rates and not have to wait until
18 the loans are pre-payable.

19 That's a little bit unusual for us, to execute
20 on a taxable basis, but rates are so low and the
21 differential between tax exempt and taxable de
22 minimis, and so we're looking at doing it on a
23 taxable basis to avoid the restrictions on advanced
24 refundings.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 the item.

2 Is there a second?

3 CFO PATRONIS: Second.

4 ATTORNEY GENERAL MOODY: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE) .

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

9 EXECUTIVE DIRECTOR WATKINS: Item 4 is a
10 resolution authorizing the issuance and competitive
11 sale of \$90 million in turnpike revenue refunding
12 bonds for debt service savings.

13 GOVERNOR DESANTIS: Okay. I move to approve.

14 Is there a second?

15 CFO PATRONIS: Second.

16 GOVERNOR DESANTIS: No objections, the motion
17 carries.

18 Item 5.

19 EXECUTIVE DIRECTOR WATKINS: Item 5 are
20 resolutions authorizing the issuance and
21 competitive sale of \$205 million of right-of-way
22 bonds, new-money bonds for the Department of
23 Transportation and \$425 million in refunding bonds
24 for debt service savings.

25 GOVERNOR DESANTIS: Okay. I move to approve

1 the item.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: Okay. Hearing no
6 objections, the motion carries.

7 Just before -- what are -- obviously the
8 interest rates really went down. I mean we've had
9 pretty low interest rates anyways; but then with
10 the pandemic, so what all -- how have you been able
11 to capitalize off of that?

12 EXECUTIVE DIRECTOR WATKINS: So it -- yeah, a
13 lot has transpired in our world since March, and
14 fortunately, the Federal Reserve's monetary -- both
15 the extraordinary actions they've taken. They
16 deployed the entire play book that they developed
17 during the financial crisis to support the credit
18 markets. And so there was a very quick rebound
19 from a credit markets and an investor's confidence
20 perspective, and that translates through to our
21 market to be able to execute it at extraordinarily
22 favorable interest rates because of the Fed's
23 stance on keeping rates lower for longer; and
24 Chairman Powell has made that very clear.

25 And so we've been the beneficiary of that, and

1 money continues to flow into our space to be
2 invested. So it's been, you know, sort of a
3 Cinderella world in terms of the credit markets.

4 We were able also -- we've been working hard.
5 We had authorization from you all, to put
6 additional monies in place or capital in place for
7 the Florida Hurricane Catastrophe Fund, so we have
8 been working on that over the course of the summer.
9 We offered two and a quarter billion to augment the
10 resources available for the Cat Fund. We were able
11 to upsize that transaction to three and a half
12 billion, B -- with a B. So normally talking --
13 we're talking hundreds of millions, now we're
14 talking billions; and they talk trillions at the
15 federal level.

16 But in any case, we were able to -- we put ten
17 years -- we borrowed on a pre-event basis in order
18 to have those resources available, three and a half
19 billion dollars. The investor participation was
20 extraordinary. It was multiples greater than what
21 we've experienced in the past. We were able to put
22 ten-year money on the books at 1.82 percent.

23 So that puts the Florida Hurricane Catastrophe
24 Fund in a very, very strong position, as strong as
25 we've ever been actually, with \$15 billion in

1 resources in the bank today relative to a maximum
2 \$17 billion liability if the Fund were completely
3 exhausted. We've never had that kind of storm
4 damage in the state that required that. Even
5 in '04/'05 with eight hurricanes in two years,
6 the losses to the Cat Fund were in the range of 7
7 to 8 billion.

8 So we're in an extraordinary -- the Fund is an
9 extraordinarily strong position; but being --
10 having ten years of three and a half billion on the
11 books, just as a belt-and-suspenders approach; and
12 the Fund is very well positioned because of the
13 number of investors who participated in the
14 offering.

15 So on a go-forward basis in the highly
16 unlikely event the Fund were in the position to
17 need to access credit, we have over a hundred
18 accounts who now own the name, which is no better
19 way to position the Fund in terms of familiarity
20 and credit than owning the name. And so we're in
21 a -- happy to report to you on that and put that on
22 the books at very, very favorable interest rates.

23 The other thing that I'd like to of note in
24 our world is the State's Triple A credit ratings
25 were reaffirmed last week, so that's a great

1 indication of where we are.

2 Governor, you've laid the groundwork in terms
3 of preparation for it. There's still wood to chop;
4 there's still work to be done. So now it's up to
5 the Legislature to follow through on what you've
6 done in terms of preparing us for making the
7 adjustments necessary to continue to manage the
8 state prudently and get the structural balance.

9 GOVERNOR DESANTIS: And how -- and maybe you
10 don't know this, but some of these other states I
11 look at that have had financial problems and now it
12 seems like probably exacerbated -- and a lot of
13 these are still 12, 13 percent unemployment. A lot
14 of the businesses aren't -- some of them aren't
15 even operating. And so I think that's probably the
16 main reason there's a lot of push for a federal
17 bailout for some of the states. But it just seems
18 like that there's going to be some that just
19 haven't been able to weather this in a really good
20 way. Is that what you're seeing?

21 EXECUTIVE DIRECTOR WATKINS: The Mood -- or
22 S & P did a mid states' report, and absolutely they
23 echoed that some states are more challenged than
24 others. With respect to the State of Florida we
25 were in a good position with strong reserves,

1 right? And so they're looking for resiliency, and
2 they're looking for the recovery. And that's the
3 next step, is to make the adjustments necessary to
4 live within our means and achieve structural
5 balance; and we're in a fundamentally different
6 place than other states.

7 And our advocacy has been around: Just give
8 us flexibility on the money you've sent. We don't
9 need any more money; we need flexibility on the
10 money you've sent.

11 And you've got a unit set up to attract the
12 CRF funds. The monies received under the Cares Act
13 qualify and maximize the use of those resources,
14 and that's been a God send, and that will get us
15 through. But other states are not similarly
16 situated, and they're going to have a much more
17 difficult time, both in terms of managing
18 financially as well as recovering.

19 CFO PATRONIS: Governor, if I may.

20 GOVERNOR DESANTIS: Sure.

21 CFO PATRONIS: But to your point, in
22 California, I guess the largest private employer is
23 Disney, still closed in Anaheim, 36,000 employees
24 unemployed, the largest single tax generator of a
25 private employer. And to your point, the train

1 wreck that has happened in those other states has
2 totally shut off any revenues back to operational
3 government.

4 And I read the Governor's tweet regarding the
5 Triple A bond rating by all three major credit
6 agencies. That's amazing. Congratulations on the
7 good work your team has done; but again, I think
8 just a measured approach to trying to get our
9 State's economy back open at the same time, looking
10 out for our people's health.

11 So anyway, I'm just excited about the work and
12 the news that you're presenting today.

13 GOVERNOR DESANTIS: Great. Thank you.
14 Appreciate it.

15 EXECUTIVE DIRECTOR WATKINS: Thank you, sir.

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STATE BOARD OF ADMINISTRATION

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3 GOVERNOR DESANTIS: Okay. Ash Williams.

4 EXECUTIVE DIRECTOR WILLIAMS: Good morning,
5 Governor --

6 GOVERNOR DESANTIS: Governor.

7 EXECUTIVE DIRECTOR WILLIAMS: -- Trustees,
8 Cabinet members.

9 I'm with Director Watkins, by the way. Good
10 to be back. And I had to take my mask off because
11 I haven't figured out how to wear a mask and not
12 have my glasses fog up. I thought it would
13 probably be good if I could actually read my stuff.

14 CFO PATRONIS: Nice garnet tie.

15 EXECUTIVE DIRECTOR WILLIAMS: Let's open with
16 some performance, as usual, if we could, please.
17 Given that the longer data series of calendar year
18 to date versus fiscal year to date is the calendar
19 year, let's start there.

20 As of last night's close, the Fund is up
21 1.55 percent. That's a hundred basis points ahead
22 of target. The balance of the Florida Retirement
23 System Trust Fund stands at \$167.2 billion dollars.
24 That's down 2.5 billion from where we started the
25 year, net of distributions of approximately five

1 billion for benefit payments.

2 Now to contrast the volatility we saw during
3 the second half of March and the first half of
4 April -- because we just sent out a monthly
5 Trustees' report that was numbers as of March 30,
6 and you would have probably looked at those numbers
7 and seen something like this and thought: What
8 have those people been doing out on Hermitage
9 Boulevard and blown this big hole in our fund? And
10 what you're not seeing is the next phase, which was
11 the other side of the V.

12 So consider this: If you look at the fiscal
13 year numbers from July 1 through last night's
14 close, we're up 4.85 percent, 59 basis points ahead
15 of target. It's the same Fund balance, 167.2, of
16 course, but there's a \$6.5 billion gain. That's
17 the level of volatility we've seen.

18 You've seen an entire business cycle
19 compressed into about a 60-day period and all of
20 the bells and whistles surrounding that. Director
21 Watkins talked about the interest rates. CFO, you
22 mentioned employment and various employers and the
23 dislocation this has caused in various industries.

24 I spoke to the CEO of a major hotel company
25 a couple of weeks ago. This was one in which

1 we had -- we, the State Board -- had had an
2 investment in Miami Beach that we sold in January
3 of 2019. When we sold that hotel, it brought the
4 highest price per key for any hotel ever sold in
5 north America. It's occupancy last month was 13
6 percent. That's how severe this thing has been.
7 It's a real dislocation.

8 So absent any questions on performance, I'll
9 jump into our modest 21-item agenda.

10 GOVERNOR DESANTIS: Well, the -- I mean it
11 seems like, you know, there was a panic in March,
12 but then it just roared back; and I wonder -- it
13 seems to me that as you look to see what's
14 happened, particularly in areas that have done real
15 Draconian restrictions on people being able to do
16 businesses, that the pandemic has been a boon for
17 like Amazon and some of these big companies. It's
18 been really difficult on a lot of mom and pops.
19 And you look at some of these places around the
20 country, I mean some of those will never come back,
21 I mean period.

22 And so I -- while I think it's good that, you
23 know, this is happening, it just seems to me, you
24 know, that the market has kind of shrugged us off
25 to a certain extent, I think. And I just wondered,

1 do you think that's just a reflection of the fact
2 that some of the biggest companies are probably
3 doing better than ever and it's not a reflection of
4 some of the challenges that we're seeing on main
5 street?

6 EXECUTIVE DIRECTOR WILLIAMS: I couldn't share
7 your view more thoroughly. I think there's been a
8 very real disconnect between financial markets and
9 the real economy. There are a lot of families that
10 are seriously hurt by this whole situation, and
11 what we're seeing -- and you touched on it out in
12 Anaheim, CFO -- is some of the furloughs are
13 turning into permanent cuts.

14 CFO PATRONIS: Uh-huh.

15 EXECUTIVE DIRECTOR WILLIAMS: And there are
16 industries and companies that are impaired, won't
17 come back, and it's going to be years.

18 I mean what I'm hearing in financial market
19 circles is the timeframe on completely being out of
20 the fog on this is not measurable in months, it's
21 measurable in years in terms of recovery,
22 employment, productivity, et cetera, and the
23 impacts that we'll see on existing industries, like
24 office real estate; residential real estate;
25 urbanization. Where do young people want to be?

1 Do they want to be in New York, Los Angeles, San
2 Francisco, or do they want to be in Lake -- in
3 Apopka? You know, where do they feel they'll have
4 a better quality of life? Because now they're
5 realizing they can work remotely. And if they can
6 be, you know, over on Highway 30A and working
7 remotely and in a comfortable place and be
8 20 minutes away from a nice new airport, not a bad
9 way of life. So all of that has got to sort itself
10 out.

11 And I think you're seeing just in the past few
12 days in financial markets some correction in the
13 way the industries that were perceived to be
14 recipients of a tailwind from the pandemic and
15 social isolation, Amazon, networking companies,
16 Zoom --

17 CFO PATRONIS: Uh-huh.

18 EXECUTIVE DIRECTOR WILLIAMS: -- those sorts
19 of entities that have enabled people to function
20 remotely without going to the store the way they
21 normally would, without going to work the way they
22 normally would, those -- a lot of those names that
23 have run up like mad over the past few months
24 corrected pretty heavily in the past day or two,
25 and they're now back to where they were in May.

1 Likewise, you started seeing a rotation into
2 what I would call more of the fundamentals. One of
3 the other things you're seeing with this going on
4 is production and distribution have been disrupted
5 around the world.

6 CFO PATRONIS: Uh-huh.

7 EXECUTIVE DIRECTOR WILLIAMS: So you saw
8 lumber futures hit an all-time high two weeks ago.
9 You have now queues and delays on getting
10 construction materials, and costs are way up. At
11 the same time, people are realizing: We don't know
12 how long this thing is going to go on. If you
13 heard the lead news stories this morning coming out
14 of the UK and Western Europe --

15 CFO PATRONIS: They're spiking.

16 EXECUTIVE DIRECTOR WILLIAMS: -- they've had
17 spikes come up. Boris Johnson had a news
18 conference about an hour ago and announced new
19 controls in Great Britain to try and restrict
20 social gatherings and therefore dampen contagion a
21 bit.

22 So everybody is looking around thinking: We
23 really don't know what we're dealing with here. I
24 think you've stayed on top of this, obviously daily
25 in great detail and adjusted your game plan of

1 leadership for Florida based on the results and the
2 experience and the behaviors to the extent
3 institutions and individuals didn't do what they
4 were supposed to do, I think back to the closing of
5 the bars. You've said, okay, we're not going to
6 have that.

7 Witness what President Thrasher has just done
8 at FSU where you've had problems with people --
9 students ignoring prudent gathering guidelines.
10 He's basically said, okay, cross this line, you're
11 subject to expulsion for at least a semester; we're
12 taking this seriously; everybody has to do their
13 part. People are realizing that's going to go on
14 for a while and we've got to find our way out of
15 this, and it's causing people to change behaviors.

16 And a lot of people who are in jobs, whether
17 they're service jobs, so they can continue to work
18 remotely are figuring out, hey, I need a
19 build/work/play -- or a live/work/play home. And
20 if that means I spend a few bucks fixing up my den
21 to make a more functional office, I'm going to do
22 it. And you're seeing that and a lot of new
23 construction, and it's driving these shortages
24 coupled with shortages in production and
25 distribution.

1 CFO PATRONIS: Question, sir.

2 GOVERNOR DESANTIS: Yep.

3 CFO PATRONIS: Thank you, Governor.

4 Ash, when Greece collapses financially, it
5 doesn't affect the United States, it's not that big
6 of an issue. Yesterday I'm hearing tremors of
7 trillions of dollars of assets and financial
8 institutions being questioned of investigation.
9 Where does this affect us?

10 EXECUTIVE DIRECTOR WILLIAMS: Can you put a
11 little more specificity on it?

12 CFO PATRONIS: I guess there was a story -- I
13 was just reading clips -- I guess where there was
14 concerns about dollars being -- between our
15 financial -- I guess it was -- there was thrown a
16 \$2 trillion figure out. And I don't know if this
17 was part of a whistleblower-type environment or
18 something. Again, I'm -- and literally I was
19 reading it as I was being -- coming -- getting
20 ready for work yesterday.

21 EXECUTIVE DIRECTOR WILLIAMS: Well, honestly,
22 I don't know the detail of what you're referring
23 to.

24 CFO PATRONIS: And I'll forward the story to
25 you that I found.

1 EXECUTIVE DIRECTOR WILLIAMS: I would say
2 this. This past Friday I did a panel with the
3 president of one of the Federal Reserve banks, and
4 we were talking reserve requirements for U.S.
5 banks. The United States banking institutions are
6 the best reserve in the world, and while one could
7 always say they should have more reserves, the fact
8 of the matter is they have pretty darn good balance
9 sheets.

10 And depending on where this issue was, what
11 country it was, what regulatory system and what
12 institution, it may or may not be particularly
13 significant. And as strange as it might sound,
14 \$2 trillion is certainly a lot of the money; but if
15 you look at the balance sheets of some of the real
16 titans in the industry, like a J. P. Morgan,
17 questions are one thing about legitimacy of assets;
18 the assets themselves having a value that goes from
19 X to zero is a different thing. And we saw a
20 situation not too long ago over in Malaysia where
21 the Indonesian Development Bank, the one NDB
22 scandal, or a couple of billion dollars worth of
23 scandal there, maybe a little more; and, you know,
24 that was outright fraud. That's a different
25 situation.

1 So, again, without knowing the detail, I'm not
2 sure where this one sorts out.

3 CFO PATRONIS: I'll find -- pull the story up
4 and send it to you. Thank you.

5 EXECUTIVE DIRECTOR WILLIAMS: Thanks.

6 GOVERNOR DESANTIS: I think -- I mean I think
7 it's -- as we look through this, I mean people
8 should take -- I mean, for example, Jimmy mentioned
9 Disneyland. We owe -- and I was fine opening
10 Disney earlier, but they wanted -- they set this
11 date for early July.

12 So they opened at the peak of our infection in
13 Florida, at the peak. And what's happened since
14 they've been open? It's gone down steadily.

15 And all the different places in Central
16 Florida that they impact, small businesses that
17 work with them, the jobs, all this other stuff, I
18 mean this idea that somehow, yeah, you can't do
19 things, I think the Sunbelt and how they did it,
20 people were saying right as Disney was opened:
21 You've got to shut down.

22 We didn't do it. We're down 80 percent in
23 hospitalization. Obviously it's a tough pathogen;
24 you've got to deal with it. But closing I think is
25 self immolation. I don't see how -- you know, you

1 look at areas that had harsh lock-downs, they have
2 much higher per capita mortality and much higher
3 unemployment, which is also going to lead to a
4 variety of issues.

5 And so, you know, I think the experience here
6 with Disney and some of these other things, I mean
7 the Panhandle, they had a huge summer there and the
8 prevalence has gone down since the summer.

9 Schools and universities, everyone says, you
10 know, that that was going to lead and, you know, we
11 knew I think looking at the data that the K-12
12 schools weren't going to spark community spread,
13 but that obviously hasn't happened. You have some
14 cases at these universities but, you know, I don't
15 think -- I think of 50 some thousand cases around
16 the country, I think there have been a handful of
17 people that have even admitted to the hospital.

18 So you've got to have society function; you've
19 got to have people working; you've got to have
20 people be productive. If you don't do that, doing
21 everything else I think makes it much more
22 difficult. And I think it's important to say that
23 because, you know, you mentioned about how business
24 is going to change; and I think you're right.
25 People are going to look and say, gee, do I need

1 this expensive downtown office space when -- I mean
2 there some businesses that went 90 percent remote
3 and didn't miss a beat.

4 So why would you do that? That's going to
5 have impact on commercial real estate. It's going
6 to have impact on other things. But that's also a
7 subset of workers that's not representative of the
8 whole economy. Not everyone can work from home. I
9 mean we have folks who are waiters who work at
10 hotels, who work in different aspects of our
11 economy. You can't do that on Zoom; you've got to
12 be there. And these are folks who most of them are
13 blue collar; most of them need to work to put food
14 on the table. They don't have the luxury of just
15 staying at home and doing that.

16 And so, you know, I think this has
17 exacerbated, you know, some of the underlying
18 issues that we've seen in the economy. But when
19 you go more towards remote, we just have to
20 understand that does not work for everybody. We
21 need people that are going to be able -- we need to
22 support those businesses and those workers who are
23 actually out there doing things.

24 And I think we've done it. I mean our
25 unemployment is down. I mean people thought we'd be

1 a 15 percent right now. You know, we're at 7.4.
2 Obviously we've got a lot more work to do. Some of
3 the tourism is going to come back I think naturally
4 as people get a little bit more comfortable with
5 things.

6 But those are folks who often get overlooked
7 in all this. And Amazon, you know, and all of
8 these companies -- you know, I don't begrudge
9 anyone for doing it, but that's not the type of, I
10 think, economy that is going to be providing a lot
11 of opportunities for people. I mean I think we
12 need economies where, you know, you have these
13 local communities and people are able to have good
14 jobs, people can have small businesses. And this
15 has been harmful.

16 So as we come back, you know, as much as I
17 want Disney, as much as I want all this other stuff
18 because they're good drivers, some of these places
19 that have been harmed, it's a really, really -- and
20 I think there was really not a lot of regard from
21 that, from the public health community about the
22 type of harm that was being done there.

23 So this is all going to need to be reevaluated
24 as we go forward. Hopefully we don't face
25 something like this, you know, in the near future,

1 but I think the damage has been apparent.

2 And I think the economy, while the market and
3 some of this other stuff has done well -- and I'd
4 rather have a high market than a low market, I mean
5 don't get me wrong on that. I still think that a
6 lot of this stuff is still being overlooked, but I
7 appreciate what you said.

8 EXECUTIVE DIRECTOR WILLIAMS: No, I think
9 you're exactly right, Governor. And at the end of
10 the day, it's the devil you know versus the devil
11 you don't.

12 We know this: If you close every business and
13 you eliminate the top line of revenue, there is no
14 employment; there is no bottom line; and there is
15 no thriving economy. If you figure out a way to
16 the very best of our human ability, and we are
17 subject to human frailty, to be as prudent as we
18 can in proceeding, then we at least keep the core
19 of what makes a capital society work.

20 And I think at the end of the day, the one
21 other thing -- the secret ingredient in here that I
22 think is worth mentioning is that the American
23 economy and the American public are among the most
24 adaptive in the world; and you'll see the spirit of
25 free markets, the spirit of entrepreneurship come

1 out, people figure out ways to do things.

2 I know I spent a good part of the social
3 isolation period over in the Panhandle myself, and
4 I saw restaurants that had physically small places
5 that had to close their dining rooms set up
6 open-air dining places --

7 CFO PATRONIS: Tents in the parking lot.

8 EXECUTIVE DIRECTOR WILLIAMS: -- that were
9 properly spaced, all the right provisions, and now
10 that's a thriving scene all by itself, especially
11 with the weather cooling off. And the social media
12 props these things up and multiplies them, and it's
13 working better than you would think, and it was a
14 record summer over there. I've never seen anything
15 like that.

16 GOVERNOR DESANTIS: Yeah, I think if you look,
17 I mean overall statewide Orlando, Central Florida
18 got hit the most just because, you know, they have
19 so much hospitality focus. Although I think, you
20 know, we have the parks open. We need to start
21 doing conventions again. You can do conven -- I
22 mean I spoke at conventions in the last couple of
23 months. You just take some precautions.

24 The idea that you can't do these things is
25 nonsense. Vegas is not really allowing

1 conventions. You know, we want people to be able
2 to come here and do it because I think you could
3 get it done. People are smart, they're able to do
4 this; and so that's going to be important.

5 And then South Florida I think is lagging, and
6 I think part of that is because they've had more
7 local restrictions, but I think that's going to
8 start changing soon as well. So that's important
9 pieces to the puzzle. Some areas I think really
10 were able to weather it. I mean obviously
11 northwest Florida -- we have some other pockets, I
12 think, that really have recovered; but those are
13 going to be two areas that we -- but I think you're
14 going to be able to see it done.

15 But that's the thing: Get to yes, figure out
16 what you need to do to adapt. Don't just say, you
17 know, we just can't do it. Because when you say
18 you can't do it, you're buying yourself way more
19 problems in the long term.

20 Okay. Item 1.

21 EXECUTIVE DIRECTOR WILLIAMS: All right.
22 Item 1, request approval of the May 28, 2020
23 meeting minutes.

24 GOVERNOR DESANTIS: Move to approve.

25 Is there a second?

1 CFO PATRONIS: Second.

2 GOVERNOR DESANTIS: No objection, the motion
3 carries.

4 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

5 We have a series of fiscal determinations here
6 for the Florida Housing Finance Corporation.

7 Starting with Item 2, a resolution of the SBA
8 in connection with the issuance of an amount not
9 exceeding \$14 million Florida Housing Finance
10 Corporation multi-family mortgage revenue bonds,
11 2020 series.

12 This is for the acquisition and rehabilitation
13 of a 101-unit affordable housing community in
14 Homestead, Florida.

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

17 Is there a second?

18 CFO PATRONIS: Second.

19 GOVERNOR DESANTIS: Hearing no objection, the
20 motion carries.

21 Item 3.

22 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

23 Item 3 is a resolution of the SBA making a
24 fiscal determination in connection with the Housing
25 Finance Corporation issue not exceeding

1 \$11 million, multi-family mortgage revenue bonds.

2 This is for new construction of 79 units of
3 affordable town homes in Palm Beach County,
4 Florida.

5 Request approval.

6 GOVERNOR DESANTIS: All right. Move to
7 approve.

8 Is there a second?

9 CFO PATRONIS: Second.

10 GOVERNOR DESANTIS: No objection, the motion
11 carries.

12 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

13 Item 4. Resolution of the SBA making a fiscal
14 determination in connection with the issuance of an
15 amount not exceeding 14 and a half million dollars,
16 Housing Finance Corporation multi-family mortgage
17 revenue bonds.

18 This is for acquisition and construction of a
19 126-unit affordable housing community in Sarasota
20 County.

21 GOVERNOR DESANTIS: Okay. Move to approve.

22 Is there a second?

23 CFO PATRONIS: Second.

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: No objection, the motion

1 carries.

2 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

3 Item 5, a resolution of the State Board of
4 Administration making a fiscal determination in
5 connection with the issuance of an amount not
6 exceeding 22 and a half million dollars Florida
7 Housing Finance Corporation multi-family mortgage
8 revenue bonds.

9 This is for new construction of 184 units of
10 affordable housing in Miami-Dade County.

11 Request approval.

12 GOVERNOR DESANTIS: Okay. Move to approve.

13 Is there a second?

14 CFO PATRONIS: Second.

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

17 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

18 Item 6, resolution of the State Board of
19 Administration making a fiscal determination in
20 connection with the issuance of an amount not
21 exceeding \$11,750,000 Florida Housing Finance
22 Corporation multi-family mortgage revenue bonds.

23 This is for new construction of a 96-unit
24 affordable housing community, Dade County, Florida.

25 GOVERNOR DESANTIS: Okay. Move to approve.

1 Is there a second?

2 CFO PATRONIS: Second.

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

5 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

6 Item 7, a resolution of the SBA making a
7 fiscal determination in connection with the
8 issuance of an amount not exceeding \$12 million
9 Housing Finance Corporation multi-family mortgage
10 revenue bonds.

11 Fairlong Village, new construction of a
12 116-unit affordable housing community, Orange
13 County, Florida.

14 Request approval.

15 GOVERNOR DESANTIS: Move to approve.

16 Is there a second?

17 CFO PATRONIS: Second.

18 GOVERNOR DESANTIS: No objection, the motion
19 carries.

20 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

21 Item 8, a resolution of the SBA making a
22 fiscal determination in connection with the
23 issuance of an amount not exceeding \$24 million
24 Florida Housing Finance Corporation multi-family
25 housing revenue bonds. This is for acquisition and

1 rehab of 126 units of affordable housing, also
2 Orange County.

3 Request approval.

4 GOVERNOR DESANTIS: Move to approve.

5 Is there a second?

6 CFO PATRONIS: Second.

7 GOVERNOR DESANTIS: No objection, the motion
8 carries.

9 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

10 Item 9, a resolution of the SBA approving
11 fiscal sufficiency of an amount not exceeding \$950
12 million State of Florida full faith and credit
13 State Board of Education public education capital
14 outlay refunding bonds.

15 Request approval.

16 GOVERNOR DESANTIS: Move to approve.

17 Is there a second?

18 CFO PATRONIS: Second.

19 GOVERNOR DESANTIS: No objection, the motion
20 carries.

21 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

22 Item 10, a resolution of the SBA approving
23 fiscal sufficiency of an amount not exceeding
24 \$205 million State of Florida full faith and credit
25 DOT right-of-way acquisition and bridge

1 construction bonds.

2 Request approval.

3 GOVERNOR DESANTIS: Move to approve.

4 Is there a second?

5 CFO PATRONIS: Second.

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

8 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

9 Item 11, a resolution of the SBA approving
10 fiscal sufficiency of an amount not exceeding
11 \$425 million, State of Florida full faith and
12 credit DOT right-of-way acquisition and bridge
13 construction refunding bonds.

14 Request approval.

15 GOVERNOR DESANTIS: Move to approve.

16 Is there a second?

17 ATTORNEY GENERAL MOODY: Second.

18 GOVERNOR DESANTIS: All right. Hearing no
19 objection, the motion carries.

20 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

21 Item 12, a resolution of the SBA approving the
22 fiscal sufficiency in an amount not exceeding \$90
23 million, State of Florida DOT Turnpike revenue
24 refunding bonds.

25 Request approval.

1 GOVERNOR DESANTIS: Move to approve.

2 Is there a second?

3 CFO PATRONIS: Second.

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

6 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

7 Item 13, request annual approval of the
8 charter of the Audit Committee of the State Board
9 of Administration.

10 Our Audit Committee is unique in state
11 government, very much like a publicly traded
12 corporation where a subset of the board of
13 directors serves as an outside audit committee;
14 selects auditors; approves scope of audits;
15 receives audit results; and does follow-up on audit
16 exceptions.

17 The State Board has such a committee. The
18 members are, of course, appointed by you, the
19 Trustees, so they provide a good independent check
20 on us. And also, they work very closely with our
21 internal audit department, our Inspector General,
22 our Chief Risk and Compliance Officer, and all of
23 the external auditors we deal with. And on any
24 given day, we'll always have a team of somebody's
25 auditors in the State Board.

1 We are literally subject to somewhere between
2 50 and 150 external audits on any given year. So
3 they perform a key role.

4 We redo their charter every year. They vote
5 it out and work with our internal audit team on
6 writing it, and you approve it which sets the
7 standard by which everything is done, so that's
8 what this is.

9 Request approval.

10 GOVERNOR DESANTIS: Move to approve.

11 Is there a second?

12 CFO PATRONIS: Second.

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

15 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

16 Item 14, request approval of the SBA quarterly
17 report required by the Protecting Florida's
18 Investments Act. This is the act that covers Iran,
19 Sudan, Cuba, antiboycott divest sanction, Israel,
20 Venezuela, et cetera. No material changes in this
21 report.

22 Request approval.

23 GOVERNOR DESANTIS: Move to approve.

24 Is there a second?

25 ATTORNEY GENERAL MOODY: Second.

1 CFO PATRONIS: Second.

2 GOVERNOR DESANTIS: Any objections?

3 (NO RESPONSE).

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

6 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

7 Items -- Item 15, request approval of draft
8 letters to the Joint Legislative Auditing Committee
9 affirming that the SBA trustees have reviewed and
10 approved the monthly Florida Prime summary reports
11 and actions taken, if any, to address any impacts.
12 There were no impacts.

13 Request approval.

14 GOVERNOR DESANTIS: Move to approve.

15 Is there a second?

16 ATTORNEY GENERAL MOODY: Second.

17 CFO PATRONIS: Second.

18 GOVERNOR DESANTIS: No objection, the motion
19 carries.

20 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

21 Items 16, 17, and 18 are related. They are
22 all statutorily required annual certifications
23 relating to Florida Prime, the large cash pool we
24 manage, currently a balance of around \$15 billion,
25 that serves governmental entities across Florida

1 and provides them a very liquid, safe, and
2 transparent vehicle in which to invest cash.

3 The first of these is a requirement that we
4 approve the Investment Policy Statement -- you, the
5 Trustees, approve the Investment Policy Statement
6 annually. That's Item 16.

7 Request approval of that.

8 GOVERNOR DESANTIS: Move to approve.

9 Is there a second?

10 CFO PATRONIS: Second.

11 GOVERNOR DESANTIS: No objection, the motion
12 carries.

13 EXECUTIVE DIRECTOR WILLIAMS: And there were
14 no changes in it, by the way.

15 Item 17 and Item 18 are important in terms of
16 public assurance. We require -- the law requires
17 each year we have an external independent
18 evaluation to ensure two things: Number 1, that
19 Florida Prime is following all applicable state and
20 federal laws and regulations, that we're doing
21 everything we're supposed to do by the rules. The
22 other thing is to ensure that we are following best
23 practices in the industry.

24 So we have an outside law firm do the
25 compliance certification, and we have an outside

1 consulting firm, Aon, the general consultant to the
2 State Board, affirm that we're following best
3 practices in the cash management or money market
4 industry.

5 So Item 17 is the best practices review.
6 Request approval.

7 GOVERNOR DESANTIS: Move to approve.

8 Is there a second?

9 CFO PATRONIS: Second.

10 GOVERNOR DESANTIS: No objections, the motion
11 carries.

12 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

13 And Item 18 is the statutory compliance
14 review.

15 Request approval.

16 GOVERNOR DESANTIS: Move to approve.

17 Is there a second?

18 CFO PATRONIS: Second.

19 GOVERNOR DESANTIS: No objection, the motion
20 carries.

21 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

22 And it probably goes without saying, but just
23 to be clear, we're in compliance both with the law
24 and best practices.

25 Item 19, request approval of and changes to

1 the Investment Policy Statement for the Florida
2 Retirement System Pension Plan investment policy.

3 What this is is a very simple thing. We made
4 a very small change to the benchmark we use for
5 cash. We're moving it from a benchmark that's a
6 Bank of America/Merrill Lynch three-month treasury
7 index to the Bloomberg/Barclays' 1- to 3-month
8 treasury index.

9 It doesn't change risk profile at all. It
10 gives you a tiny bit more flexibility, and it's a
11 little bit more inclusive benchmark. And it was
12 recommended by Aon and approved by our Investment
13 Advisory Council in a public meeting.

14 GOVERNOR DESANTIS: Move to approve.

15 ATTORNEY GENERAL MOODY: Second.

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

18 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

19 Item 20, request approval of an authority to
20 file notice of a proposed rule for the Florida
21 Hurricane Catastrophe Fund, 19-8.010 Florida
22 Administrative Code Reimbursement Contract.

23 This is for the subsequent year, and makes a
24 couple of changes that respond to some things that
25 need to be clarified in a statutory change in the

1 rule. We noticed this rule on the 13th of August,
2 held a workshop on the 27th.

3 There's no controversy here. It's ready to
4 go, and I recommend approval.

5 GOVERNOR DESANTIS: Okay. Move to approve.

6 Is there a second?

7 CFO PATRONIS: Second.

8 ATTORNEY GENERAL MOODY: Second.

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

11 EXECUTIVE DIRECTOR WILLIAMS: Thank you.

12 The last item is the quarterly reports
13 pursuant to Section 215.44 for the State Board.

14 And we've already talked about performance, so
15 I would just summarize that as you can see from the
16 reports in here from our Audit Committee, our Chief
17 Risk and Compliance Officer, and our Inspector
18 General the control environment is completely
19 intact. No issues there to report whatsoever.
20 Likewise, performance is ahead of benchmark for
21 significant periods, and all is good. We're
22 pressing on.

23 Thank you.

24 GOVERNOR DESANTIS: Okay. Move to approve.

25 Is there a second?

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CFO PATRONIS: Second.
GOVERNOR DESANTIS: Any objections?
(NO RESPONSE) .
GOVERNOR DESANTIS: Okay. The motion carries.
Thanks a lot.
EXECUTIVE DIRECTOR WILLIAMS: Thank you.

* * * *

OFFICE OF FINANCIAL REGULATION

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3 GOVERNOR DESANTIS: All right. Commissioner
4 Russell Weigel.

5 CFO PATRONIS: It's his first meeting.

6 GOVERNOR DESANTIS: I know, first meeting.

7 CFO PATRONIS: Can we haze him?

8 COMMISSIONER WEIGEL: Thank you, Governor,
9 Chief Patronis, Attorney General Moody, and
10 Commissioner Fried. Thank you for the opportunity
11 to serve the State of Florida. Making me the
12 Commissioner has been a great opportunity.

13 Before I start, my Former Chief of Staff is
14 present. I just wanted to recognize her and thank
15 her for her service.

16 GOVERNOR DESANTIS: Great.

17 COMMISSIONER WEIGEL: Abigail Bailey, will you
18 stand, please.

19 (APPLAUSE).

20 COMMISSIONER WEIGEL: Thank you.

21 OFR has been busy. We have five items on the
22 agenda today. All of them are individual rule
23 numbers. All of them are being noticed for
24 amendment or repeal, and they're located in our
25 rule materials for your reference.

1 The first item, OFR respectfully requests
2 approval to publish a notice of proposed rule to
3 create 12 new rules to implement the FinTech
4 Sandbox legislation passed during the 2020
5 legislative session; amend 11 rules relating to
6 consumer finance; and to repeal one rule that is no
7 longer needed for consumer finance.

8 OFR requests approval.

9 GOVERNOR DESANTIS: Okay. I move to approve.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 CFO PATRONIS: Second.

13 GOVERNOR DESANTIS: Any objections?

14 (NO RESPONSE).

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

17 CFO PATRONIS: Governor, I just want to
18 comment.

19 GOVERNOR DESANTIS: Sure.

20 CFO PATRONIS: I want to thank you. You led
21 on this issue, and we were over in Jacksonville.
22 And, Russ, seeing this all come together in working
23 with your staff -- Cody worked his tail off on this
24 issue. But anyway, thanks for all of your good
25 work and appreciate your leadership on this.

1 This is a nice opportunity to recruit jobs to
2 Florida as California is shutting business down.
3 So anyway, losing, you know, those opportunities in
4 those states hopefully brings benefits to ours.

5 COMMISSIONER WEIGEL: Absolutely.

6 GOVERNOR DESANTIS: Yeah, I mean I think
7 the -- I mean I think this is an opportunity that's
8 good. I mean we obviously -- like in Jacksonville
9 we've had some good jobs created there and some
10 businesses, you know, some pretty significant
11 businesses.

12 Now with the pandemic it always -- as
13 difficult as that's been, it's I think shown some
14 types of businesses working remotely. I think as
15 Ash was saying, it's something that is probably not
16 going to be a problem for them. Obviously, a lot
17 of our workers do need to be in person in terms of
18 a lot of the jobs I'm concerned about.

19 But in this situation, the fact that, you
20 know, we're embracing kind of the innovation, and
21 we also have a more hospitable environment.

22 CFO PATRONIS: Uh-huh.

23 GOVERNOR DESANTIS: This may be something that
24 will just --

25 CFO PATRONIS: Amen.

1 GOVERNOR DESANTIS: This might be the right
2 time. So we want to be helpful in any way we can
3 to try to recruit more jobs to the State of
4 Florida.

5 CFO PATRONIS: Yeah, absolutely.

6 COMMISSIONER WEIGEL: Thank you.

7 We also have some legislative proposals that
8 we've been talking about with your staff, and
9 hopefully they'll be items that will work their way
10 through and also serve in that same vein of
11 bringing more jobs to the state.

12 GOVERNOR DESANTIS: Great.

13 COMMISSIONER WEIGEL: Second item, the OFR
14 respectfully requests approval to publish a notice
15 of proposed rule to adopt one rule relating to
16 securities.

17 GOVERNOR DESANTIS: Oh. Did we vote on
18 Item 1?

19 CFO PATRONIS: Do we have minutes from last
20 meeting to approve on?

21 COMMISSIONER WEIGEL: These are all for
22 approval.

23 GOVERNOR DESANTIS: Oh, okay.

24 CFO PATRONIS: Okay. I was just making sure.

25 GOVERNOR DESANTIS: Yeah, so we voted on

1 Item 1.

2 All right. Item 2.

3 COMMISSIONER WEIGEL: So this relates to
4 securities. It implements the vulnerable investor
5 legislation passed during the 2020 legislative
6 session, and OFR is requesting approval.

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

9 Is there a second?

10 CFO PATRONIS: Second.

11 COMMISSIONER FRIED: Second.

12 ATTORNEY GENERAL MOODY: Second.

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

15 CFO PATRONIS: Governor, this is good stuff.
16 Brockson (phonetics) and McClure worked on this.
17 This will help protect seniors. Thank y'all for
18 pushing this.

19 COMMISSIONER WEIGEL: Thank you.

20 GOVERNOR DESANTIS: All right. Item 3.

21 COMMISSIONER WEIGEL: OFR respectfully
22 requests approval to publish a notice of proposed
23 rule to amend 20 rules relating to securities.
24 These rule amendments are making technical
25 clarifications, making necessary updates, and

1 aligning our rules with our federal counterparts.

2 OFR requests approval.

3 GOVERNOR DESANTIS: Okay. I move to approve.

4 Is there a second?

5 ATTORNEY GENERAL MOODY: Second.

6 CFO PATRONIS: Second.

7 GOVERNOR DESANTIS: No objection, the motion
8 carries.

9 COMMISSIONER WEIGEL: Thank you.

10 Item 4, OFR respectfully requests approval to
11 publish a notice of proposed rule to amend 11 rules
12 and repeal one rule relating to financial
13 institutions.

14 These rule amendments are making technical
15 clarifications and updates that are needed to align
16 with current practices.

17 OFR requests approval.

18 GOVERNOR DESANTIS: Move to approve.

19 Is there a second?

20 CFO PATRONIS: Second.

21 GOVERNOR DESANTIS: Any objections?

22 (NO RESPONSE).

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

25 COMMISSIONER WEIGEL: The last item, OFR

1 respectfully requests approval to publish a notice
2 of proposed rule to amend six rules and to create
3 one rule relating to financial institutions. These
4 rule amendments are making technical
5 clarifications, necessary updates, and create two
6 forms for uniform submission of information to our
7 office.

8 OFR requests approval.

9 GOVERNOR DESANTIS: Move to approve.

10 Is there a second?

11 ATTORNEY GENERAL MOODY: Second.

12 CFO PATRONIS: Second.

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

15 Thanks a lot.

16 COMMISSIONER WEIGEL: Thank you very much.

17 COMMISSIONER FRIED: Governor, I have just
18 a --

19 GOVERNOR DESANTIS: Sure.

20 COMMISSIONER FRIED: Commissioner, I know a
21 couple of months ago you and I had the opportunity
22 to discuss one of those memos regarding the
23 recommendations and advisory to banks dealing with
24 medical marijuana companies. And we had kind of
25 discussed bringing hemp out of that kind of memo,

1 and I didn't know if you had an update to let us
2 know where you were on that.

3 COMMISSIONER WEIGEL: Yes. Thank you,
4 Commissioner.

5 We took your comments to heart, and we did
6 bifurcate the guideline that we're proposing. So
7 we have two now: One for hemp and one for medical
8 marijuana. And we will be circulating them
9 probably this week back to your staffs and see what
10 your thought is.

11 COMMISSIONER FRIED: Thank you.

12 COMMISSIONER WEIGEL: And so we'll move
13 forward with your blessing.

14 COMMISSIONER FRIED: Thank you.

15 GOVERNOR DESANTIS: Okay. Thank you.

16 CFO PATRONIS: Thanks.

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DEPARTMENT OF REVENUE

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3 GOVERNOR DESANTIS: All right. Department of
4 Revenue.

5 CFO PATRONIS: It's Doctor Z.

6 GOVERNOR DESANTIS: Good morning.

7 EXECUTIVE DIRECTOR ZINGALE: Good morning,
8 Governor, Cabinet. It's always a pleasure to be
9 here.

10 I appreciate the opportunity to present the
11 Department's items in front of you.

12 Item 1 is the minutes, December 3rd, 2019, and
13 request approval.

14 GOVERNOR DESANTIS: Move to approve.

15 Any objections? Any second?

16 CFO PATRONIS: Second.

17 GOVERNOR DESANTIS: Okay. No objection, the
18 motion carries.

19 EXECUTIVE DIRECTOR ZINGALE: I'm going to try
20 to combine Items 2, 3, 4.

21 GOVERNOR DESANTIS: Okay.

22 EXECUTIVE DIRECTOR ZINGALE: They are DOR
23 administrative rule changes. They incorporate 2020
24 legislation; recent court rulings; conforming
25 language to federal changes; DOR administrative

1 changes; and annual forms and updates.

2 There are 40 rules here -- 51 rules here, 46
3 forms. All of these rules have been posted for
4 rule development workshops, so they've been vetted,
5 and there were no requests for workshops.

6 The technical requirement of this, for Items
7 2, 3, and 4, the Department respectfully requests
8 approval of an authority to publish a notice of
9 proposed rules in the Florida Administrative
10 Register for rules related to child support;
11 general tax; property tax; and further requests
12 approval to file and certify for final adoption
13 under Chapter 120, Florida Statute, if the
14 substance of the proposed rules remain unchanged
15 upon reaching the date applicable for final
16 adoption, which is about 21 days from today.

17 GOVERNOR DESANTIS: Okay. Move to approve the
18 items.

19 Is there a second?

20 CFO PATRONIS: Second.

21 GOVERNOR DESANTIS: Any objections?

22 (NO RESPONSE).

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

25 EXECUTIVE DIRECTOR ZINGALE: Item 5 is the

1 Department's legislative concepts for the coming
2 legislative session. There are 14 legislative
3 concepts in the child support enforcement area; six
4 of them are basically administrative. I'll
5 highlight a few.

6 There's an improvement because of methods of
7 communication in today's day and age with the
8 customer to provide email communication; a process
9 to allow financial institutions to receive
10 garnishment notices electronically if they so
11 choose; a new process to obtain information on
12 income from contractors to file to the registry;
13 and a number of small administrative changes in
14 that area.

15 Any questions on the child support concepts?

16 (NO RESPONSE).

17 EXECUTIVE DIRECTOR ZINGALE: Okay. General
18 tax administration has four: Remove outdated sales
19 tax language; require physical presence to review
20 tax records, kind of obvious; create a
21 certification process for forwarding agents. Items
22 that are shipped into the state and then shipped
23 out of the state are not subject to tax. The
24 certification program will streamline the way in
25 which they're allowed to provide for that

1 exemption.

2 The heavy metal tax that we have on titanium
3 dioxide had an index in the wholesale price index,
4 no longer published. We're fixing that rate in
5 statute and allow aggregation of tax collecture
6 (phonetics) reporting periods, 36 periods for a
7 three-year audit to be aggregated together for
8 compliance purposes.

9 Any questions on the tax administration
10 concepts?

11 (NO RESPONSE).

12 EXECUTIVE DIRECTOR ZINGALE: And finally, one
13 in the property tax area. This deals with the
14 ability of a taxpayer on estimated payments to file
15 quarterly. Failure to make that first quarterly
16 payment timely currently has an inconsistent
17 treatment amongst tax collectors. That's a
18 recommendation of the Association. This is
19 providing a consistent application across all tax
20 collector offices.

21 CFO PATRONIS: I've got one question.

22 EXECUTIVE DIRECTOR ZINGALE: Those are all of
23 our concepts.

24 GOVERNOR DESANTIS: Great.

25 CFO PATRONIS: On that last note --

1 EXECUTIVE DIRECTOR ZINGALE: Sure.

2 CFO PATRONIS: -- and thank you for being
3 here.

4 I've had several requests, primarily from
5 people in the construction business. Historically,
6 because you've forgotten more than I'll know about
7 this, when it comes to the discount that are
8 provided by property tax collectors based on when
9 they paid their property tax bill. If they paid
10 earlier, they get a bigger discount.

11 There has been some ask about allowing that
12 discount to be extended out to the first of the
13 year. Can y'all work on at least some
14 understanding back to our office of what type of
15 fiscal impact that could have --

16 EXECUTIVE DIRECTOR ZINGALE: Absolutely. Be
17 glad to.

18 CFO PATRONIS: -- by delaying it, or do you --
19 I'm sure that's probably been requested of you
20 before. Any insight?

21 EXECUTIVE DIRECTOR ZINGALE: Well, I think the
22 preliminary look at that, both in consultation with
23 our legal counsel and the Governor's legal counsel
24 is that we legally can't do that without a
25 constitutional change.

1 CFO PATRONIS: So it does require a
2 constitutional change to do that?

3 EXECUTIVE DIRECTOR ZINGALE: I'm pretty sure
4 it does, yes sir.

5 CFO PATRONIS: Okay.

6 EXECUTIVE DIRECTOR ZINGALE: This one,
7 however, doesn't deal with that issue.

8 CFO PATRONIS: Right.

9 EXECUTIVE DIRECTOR ZINGALE: This deals with a
10 large contractor that may be choosing to pay and
11 get the discount by doing an installment payment.
12 They get to pay it a quarter, quarter, quarter,
13 quarter. If they miss that first payment, some of
14 them are charged a penalty by a tax collector;
15 other ones are not charged a penalty. This allows
16 them --

17 CFO PATRONIS: Inconsistent.

18 EXECUTIVE DIRECTOR ZINGALE: -- not to be
19 charged a penalty if they are late for that first
20 month.

21 CFO PATRONIS: Got you.

22 EXECUTIVE DIRECTOR ZINGALE: Request approval
23 to go forward.

24 GOVERNOR DESANTIS: Okay. I move to approve.
25 Is there a second?

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CFO PATRONIS: Second.

ATTORNEY GENERAL MOODY: Second.

GOVERNOR DESANTIS: No objections, it carries.

Thank you, sir.

EXECUTIVE DIRECTOR ZINGALE: Thank you.

Appreciate being here.

GOVERNOR DESANTIS: Yep.

* * * *

OFFICE OF INSURANCE REGULATION

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3 GOVERNOR DESANTIS: Altmaier, Office of
4 Insurance Regulation.

5 COMMISSIONER ALTMAIER: Thank you, Governor.

6 GOVERNOR DESANTIS: Yep.

7 COMMISSIONER ALTMAIER: And good morning,
8 Cabinet.

9 Our first agenda item is the approval of the
10 minutes from the February 4th meeting of the
11 Financial Services Commission, and we respectfully
12 request your approval of those.

13 GOVERNOR DESANTIS: Okay. Move to approve.

14 Is there a second?

15 CFO PATRONIS: Second.

16 ATTORNEY GENERAL MOODY: Second.

17 COMMISSIONER ALTMAIER: Hearing no objections,
18 the motion carries.

19 COMMISSIONER ALTMAIER: Thank you.

20 And, Governor, if there are no objections,
21 Items 2 through 7 are all similar actions, and I
22 would propose grouping them together. These are
23 all rules that the OIR is requesting approval to
24 publish. In addition, we are requesting approval
25 for final adoption if we receive no public feedback

1 or we don't have a need to do a notice of change.
2 So we'd respectfully request your approval on that.

3 GOVERNOR DESANTIS: Okay. Move to approve
4 Items 2 through 7.

5 CFO PATRONIS: So move.

6 ATTORNEY GENERAL MOODY: Second.

7 CFO PATRONIS: Or second.

8 GOVERNOR DESANTIS: No objection, the motion
9 carries.

10 CFO PATRONIS: Governor, let me ask -- I just
11 want to ask Dave before he takes off.

12 Any feedback off the ground of Hurricane Sally
13 and the response from the insurers.

14 COMMISSIONER ALTMAIER: Sure. Thank you, CFO.

15 So we've been watching that very closely. We
16 already have what you call out-in-the-fields to get
17 a sense of how many claims our industry is
18 experiencing from Hurricane Sally.

19 We've got -- about 44 percent of the market
20 has responded to that so far, and they've reported
21 about 14 thousand claims. So we anticipate that
22 this is going to be much more of a flood event than
23 a wind event, and that's going to put more of the
24 burden on the NFIP.

25 So we've established some connections with the

1 NFIP to ensure that they're getting resources to
2 that area and assisting in any way that we can on
3 that front.

4 CFO PATRONIS: Awesome.

5 COMMISSIONER FRIED: Governor, may I -- in
6 addition to Sally questions, talking to a lot of
7 our farmers that are out in that area, what they
8 are experiencing -- they all buy I guess the new
9 hurricane writers. I don't know if that was on the
10 crop insurance or if that was a policy addendum
11 that we were negotiating.

12 Do you know if that was something that we did
13 here domestically or if that's from the National
14 Crop Insurance?

15 COMMISSIONER ALTMAIER: Commissioner,
16 hopefully you'll accept my apologies. I'm not
17 aware of that issue, and so I would be happy to
18 check into that as soon as I get back to the office
19 and let you know specifically what the issue is on
20 that.

21 COMMISSIONER FRIED: Okay. Just so you know,
22 with the things that we were hearing is that the
23 hurricane insurance, it comes in; but it doesn't,
24 of course, like all the hurricane insurance, only
25 covers wind and doesn't cover flooding. And so

1 most of the crop damage that we saw up in the
2 northern part of Escambia and Santa Rosa were
3 dealing with obviously the amounts of water that
4 was sitting on the land; and then, of course, the
5 water -- the rain has not stopped. So we have
6 almost devastation up in the Panhandle for our
7 crops.

8 And so there was a question of whether or not,
9 one, tropical storms bring the same type of water
10 and we'd have the same type of damages whether or
11 not it wasn't wind damage, it was water damage; and
12 wanting to see kind of where we might be able to
13 tweak the policies for the future and whether or
14 not that was a negotiation that we should engage in
15 here on the state level or if it's something that
16 we want to deal with on the crop insurance side
17 more from the federal eye.

18 COMMISSIONER ALTMAIER: Okay. Thanks for
19 bringing that to my attention, and we'll get into
20 that right away.

21 GOVERNOR DESANTIS: I would just point out
22 though, particularly as we look at some of the
23 residential damage. Obviously there was a lot of
24 water, but I mean it got up to a hundred mile an
25 hour winds, and so there is going to be wind

1 damage. Some of the places that flooded, you know,
2 have wind damage, and some -- you're not
3 necessarily going to be able to divorce that from
4 some.

5 So I'd like to see, you know, as many of
6 these -- of traditional hurricane policies be
7 paying out.

8 Obviously there may be some that was only
9 flood, but I can tell you, in Escambia, you know,
10 they had serious winds. Now it's not Hurricane
11 Michael, but that contributed or caused a lot of
12 the damage as well. So hopefully we'll be able to
13 do it. I mean NFIP, you know, it's always
14 sometimes difficult. But there is a lot of the
15 wind damage because I was down there to be able to
16 see. I saw -- you know, we talked to people about
17 the winds, and so it was a combination of both.

18 COMMISSIONER ALTMAIER: You're absolutely
19 right, and that's one of the reasons why we put our
20 data call in the fields as quickly as we did so
21 that we could get a sense of the response from our
22 property insurers because there absolutely will be
23 wind damage. So we will be monitoring those
24 statistics to ensure that they're being held
25 accountable and paying their claims on that front.

1 GOVERNOR DESANTIS: Great. All right. We're
2 adjourned. Thanks guys.

3 COMMISSIONER FRIED: Actually, Governor,
4 before we adjourn, for two seconds, I just want to
5 talk about Sally for a second. I know that both
6 you and I, as well as the CFO, has been out to the
7 Panhandle and seen the devastation. And I had an
8 opportunity to speak to about 50 or our farmers
9 over the course of the weekend that are seeing
10 almost a hundred percent of their crop loss between
11 peanuts and cotton, complete devastation.

12 And so I'm grateful that the President has, in
13 fact, issued a disaster declaration on Friday. And
14 I wrote to you last night hoping that we can
15 activate the State Emergency Bridge Loan because we
16 know unfortunately a lot of times it takes a
17 significant amount of time to get these dollars to
18 them.

19 We saw the federal block grants take as long
20 as we did in Hurricane Michael. These folks need
21 help now, so looking forward to working with your
22 office and working on trying to get some relief for
23 these individuals.

24 GOVERNOR DESANTIS: Secretary Eagle is doing
25 that, and so he's on it, and he's happy to work

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with you guys.
All right. Thanks.
(WHEREUPON, THE MEETING WAS ADJOURNED) .

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