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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: MAY 4, 2021

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

TRANSCRIBED BY: YVONNE LAFLAMME, FPR  
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GOVERNOR DESANTIS: Good morning. Welcome to the May 4th meeting of the Governor and the Cabinet.

I'd like to welcome Colonel Gene Spaulding of the Florida Highway Patrol to lead us in an invocation and in the Pledge of Allegiance.

(WHEREUPON, THE INVOCATION WAS GIVEN AND THE PLEDGE OF ALLEGIANCE WAS SAID).

\* \* \* \*

1       **INTERVIEW AND APPOINTMENT - INSPECTOR GENERAL, CITIZENS**  
2                                   **PROPERTY INSURANCE CORPORATION**

3  
4                   GOVERNOR DESANTIS: All right. This morning  
5                   the Financial Services Commission will be  
6                   conducting a public interview for the Inspector  
7                   General position at Citizens Property Insurance  
8                   Corporation. Chief Inspector General Melinda  
9                   Miguel reviewed applications based on the statutory  
10                  requirements, conducted preliminary interviews, and  
11                  made recommendations. Mark Kagy was the top  
12                  candidate recommended for the position is here with  
13                  us today.

14                 Now, if you can, please, approach the podium  
15                 and start by telling us a little bit about yourself  
16                 and why you think you are the right person for the  
17                 position.

18                 MR. KAGY: Good morning, Governor.

19                 Good morning, Financial Services Commission.  
20                 Thank you for the opportunity to be here today and  
21                 speak with you. I appreciate the work that you do.

22                 As you know, Citizens is a critical  
23                 organization. It is absolutely vital in Florida's  
24                 property insurance market. With, approximately,  
25                 600,000 policies in force, growing, Citizens is

1 designed to be the insurance company of last  
2 resort. It's funded through policyholder premiums,  
3 and it has the capacity to impact all Florida  
4 homeowners through assessments, if necessary. This  
5 is why it's absolutely critical for Citizens to be  
6 operating with the highest level of ethics,  
7 integrity, and accountability. Citizens is the  
8 People's insurance company.

9 I've worked in the inspector general community  
10 for 18 years here in Florida having previously  
11 served in Children & Families, the Florida Lottery,  
12 and the Department of Transportation. I've enjoyed  
13 this opportunity immensely.

14 One of my most rewarding experiences was to  
15 assist the Florida Commission for Law Enforcement  
16 Accreditation. We designed an accreditation  
17 program, a first-of-its-kind program for IG  
18 offices. This allowed me an opportunity to help  
19 develop the standards, the highest professional  
20 practices, that IG offices would operate by. I  
21 served as a team leader with this group going to  
22 various offices of inspectors general reviewing  
23 their policies and practices to determine if  
24 they're operating according to standards and  
25 highest professional practices. During that time,

1 serving as team leader, I got to learn from how  
2 multiple municipality OIG's and state agency OIG's  
3 operated. I learned from the best of us. This is  
4 the core of the inspector general community.

5 I brought that information to Citizens six  
6 years ago when hired by Citizens first inspector  
7 general, Bruce Meeks. I was hired as director of  
8 investigations at that time. Our task was to build  
9 an IG office in an insurance company, a government  
10 entity that had never had an IG office in it  
11 before, to build that infrastructure. And it was  
12 arduous constructing the policies and procedures,  
13 building out our investigations manuals and  
14 developing our practices. Integration of the  
15 office was also quite challenging. It was delicate  
16 work.

17 Citizens is a unique organization and any time  
18 you walk in with the responsibility of oversight  
19 and practices involving integrity and  
20 accountability, that can be a little tricky. Many  
21 of the folks at Citizens are insurance  
22 professionals and had never worked for a government  
23 company before and it was out job to educate these  
24 individuals and inform them of what a proper OIG  
25 operation looks like. It was an arduous task to

1 educate the staff members and the leadership, not  
2 only on what our lanes of responsibility were going  
3 to be, but which lanes of responsibility they would  
4 no longer have responsibility for. It was a tricky  
5 and delicate process, but I believe we got through  
6 it well.

7 And I believe in that process we earned a lot  
8 of trust of, not only the leadership team, but the  
9 staff at Citizens as well from implementation to --  
10 or from creation to implementation to, lastly,  
11 something I'm very proud of, accreditation.

12 As I mentioned before, there is an IG  
13 accreditation program, and it's my expectation that  
14 within the next year Citizens Office of Inspector  
15 General will become an accredited Office of  
16 Inspector General. And so, from going from  
17 creation to accreditation in a period of about a  
18 seven-year period, it's something I'm incredibly  
19 proud of. It's something my team is incredibly  
20 proud of, and I'm very proud of them as well. I  
21 believe we've created a wonderful Office of  
22 Inspector General there at Citizens. We've put  
23 into place practices that I believe are at the  
24 absolute top of best professional standards. And  
25 it's my privilege to have been there for six years,

1 an extended period of time serving in the acting  
2 Inspector General role, and it would be my  
3 privilege to continue to do so and lead that group.

4 It's absolutely critical that Citizens have an  
5 office of accountability and oversight, and I  
6 believe I've served that office well. I believe  
7 we've built an IG office that all Floridians can be  
8 proud of.

9 GOVERNOR DESANTIS: Does anyone have any  
10 questions?

11 ATTORNEY GENERAL MOODY: Sure. You have spent  
12 a lot of time in various agencies within the  
13 Inspector General's Office. Let's see, DCF, DOT,  
14 Lottery, Citizens, now Citizens. Over that time  
15 and based on your experiences, have you come up  
16 with characteristics of an inspector general that  
17 you think are essential in leading that kind of  
18 office?

19 MR. KAGY: Absolutely. I believe the best  
20 inspectors general are those that have a proactive  
21 approach, that we don't simple wait for complaints  
22 to come in. We look for ways to improve. We look  
23 for opportunities to ensure compliance and to  
24 verify appropriate operation of the parent  
25 organization. And so, I think a proactive approach



1 is absolutely critical for an Office of Inspector  
2 General.

3 I also believe that we're always striving to  
4 get better and not resting on our laurels and so  
5 that's why I've decided to go forward with  
6 accreditation program. It's a voluntary program.  
7 There's no requirement to become an accredited  
8 office, but if I have the chance to learn from  
9 other IG's from across the nation, then, by golly,  
10 I'm gonna do that.

11 So, I think proactivity and of always trying  
12 to get better are the characteristics that are  
13 absolutely necessary.

14 ATTORNEY GENERAL MOODY: And an inspector  
15 general that uses the term "by golly."

16 MR. KAGY: By golly, that's right.

17 ATTORNEY GENERAL MOODY: Thank you.

18 GOVERNOR DESANTIS: Anybody else?

19 COMMISSIONER FRIED: Just one question. First  
20 of all, thank you for being here today and thank  
21 you for your service to the State of Florida.

22 You know, some things that I know that I was  
23 looking into when I was hiring our inspector  
24 general was trying to figure out their mentality.  
25 Are they more of a policing or more of a proactive,

1 trying to fix problems and to work with the  
2 different groups that they're overseeing? Kind of  
3 what's your philosophy?

4 MR. KAGY: Thank you for the question,  
5 Commissioner, and that's an excellent point that  
6 you bring up. My philosophy -- I use the term  
7 "gotcha" -- I try not to be a gotcha IG. It's not  
8 necessarily my role to get people.

9 It is my responsibility to find fact and truth  
10 and do that in a transparent way. And so, whatever  
11 I can do to help the Citizens run better, to make  
12 it a company that protects Floridans, that's what  
13 we're going to do. And we're going to use  
14 accountability measures in that, but strictly to  
15 have that hard-nose gotcha approach, that's  
16 strictly not me. I do have a proactive approach in  
17 the way I go about the business.

18 GOVERNOR DESANTIS: All right. Any other  
19 questions?

20 (NO RESPONSE).

21 GOVERNOR DESANTIS: Okay. At this time I move  
22 that we appoint Mark Kagy as the inspector general  
23 of Citizens Property Insurance Corporation.

24 Is there a second?

25 COMMISSIONER FRIED: Second.

1 GOVERNOR DESANTIS: All in favor?

2 COMMISSIONER FRIED: Aye.

3 ATTORNEY GENERAL MOODY: Aye.

4 GOVERNOR DESANTIS: Any opposed?

5 (NO RESPONSE) .

6 GOVERNOR DESANTIS: Okay. Congratulations.

7 MR. KAGY: Thank you, Governor and Cabinet. I  
8 really appreciate that.

9 I'd be remiss if I didn't extend my  
10 appreciation to the Chief Inspector General Melinda  
11 Miguel. She does an excellent job supporting the  
12 Citizens Office of Inspector General and not only  
13 that but leading the inspector general community  
14 here in Florida, so between her and the staff at  
15 Citizens IG Office, they've been a blessing to me.  
16 So thank you.

17 GOVERNOR DESANTIS: Great. All right.

18 Congratulations.

19

20

\* \* \* \*

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1                   **INTERVIEW - EXECUTIVE DIRECTOR,**  
2                   **DEPARTMENT OF VETERANS' AFFAIRS**

3  
4                   GOVERNOR DESANTIS: Last week I appointed  
5 Major General James Hartsell as the executive  
6 director of the Department of Veterans' Affairs.  
7 This appointment is subject to the approval of the  
8 Cabinet and the General's here with us today.

9                   Welcome. Semper fi.

10                  MAJOR GENERAL HARTSELL: Semper fi, sir.

11                  GOVERNOR DESANTIS: Do any of the Cabinet  
12 members have any questions for General Hartsell?

13                  CFO PATRONIS: General, who are the two guys  
14 there at the front row with you?

15                  MAJOR GENERAL HARTSELL: I am blessed and  
16 honored and actually humbled to have two chairmen  
17 of senate committees, state Florida senators,  
18 Senator Tom Wright and Senator Danny Burgess, two  
19 of the greatest supporting senators in our state  
20 Senate of Veterans. And they came up here today  
21 just because of this event, and I'm so honored  
22 they're here.

23                  GOVERNOR DESANTIS: I don't know. I think  
24 your conformation may be in jeopardy. I don't  
25 know.

1 MAJOR GENERAL HARTSELL: That may have been  
2 the Army comments that he made to you, Governor,  
3 the other day, so... But I am Department of the  
4 Navy. I've got my navy blue tie on today.

5 GOVERNOR DESANTIS: Now, look --

6 ATTORNEY GENERAL MOODY: Well, I think it's a  
7 Gator tie.

8 GOVERNOR DESANTIS: -- we always -- you know.  
9 We're always very appreciative that the Marine  
10 Corps is part of the Department of the Navy.

11 Do we have any questions?

12 ATTORNEY GENERAL MOODY: No. Governor, I can  
13 say an excellent nomination as someone whose oldest  
14 enlisted in the Army. The Major General has always  
15 been so kind and considerate in asking about his  
16 welfare and those of his friends and his service.  
17 And I'm just happy when he returns home he's got  
18 someone like you leading the Department, so I would  
19 --

20 GOVERNOR DESANTIS: And you -- Just since  
21 we're here, just tell -- because maybe folks  
22 watching -- a little bit about your service  
23 history.

24 MAJOR GENERAL HARTSELL: Yes, sir. I'm born  
25 and raised in Florida. Mom's family came here 170

1 years ago, and I was born in Lake Wales in Polk  
2 County. My dad was a Marine stationed in Miami at  
3 Rico Air Station back then in the 1950's, met my  
4 mother at church. She was the homecoming queen of  
5 Belle Glade High School at the time. Dad made a  
6 good choice and then I was produced later.

7 He got his degree at the University of  
8 Florida, undergrad, and went on and stayed in  
9 Florida, and that's why I stayed in Florida because  
10 he was in higher education. He retired from  
11 Pensacola Junior College as the president, and they  
12 named the arena after him. It was great going  
13 there as a student cause everybody knew who I was.

14 And it was 40 years ago this week, Governor,  
15 that I went into a Marine Corps recruiting station  
16 just wanting a poster to put in my college dorm  
17 room and three weeks later I had a shaved head and  
18 was standing on the yellow footprints at Paris  
19 Island. He sold very well.

20 And then 37 years of life in the Marine Corps,  
21 enlisted and then an officer, and in 2001, 911 was  
22 20 years. I was actually contemplating retiring  
23 and then that's when everything broke loose and I  
24 stayed for the next 17 years serving our nation  
25 overseas, 50 countries.

1           But Florida was my home. I always came home  
2           to Florida. I was excited to vote by absentee  
3           mail. All over the world, back to Florida because  
4           this was my home; it always has been.

5           And so when I moved back home after 37 years  
6           after being chief of staff at J-5 out of Pacific  
7           Command, I said I'm going to Florida. I'm not  
8           going to D.C. I'm not going back overseas. I want  
9           to go home.

10          And I was working with my next-door neighbor  
11          who was a guy named Sheriff Chris Nocco and he  
12          brought me onboard and I was excited to help him  
13          with the future of law enforcement. And I met a  
14          young man named Danny Burgess and I hired Danny to  
15          come in and work with our sheriff's office and he  
16          did a wonderful job. Then he was taken from me,  
17          Governor. Yeah, two short of a tenure. And then  
18          he returned the favor and asked me to come up and  
19          help him at the Florida Department of Veteran  
20          Affairs.

21          So, Governor, that's how I got here. It's  
22          been two years. I have a passion and a purpose to  
23          serve our veterans. Veterans are great Americans.  
24          And your missions or you instate, your commander's  
25          intent is to make Florida the most veteran friendly

1 state. My goal is to make Florida the most  
2 sought-after veteran state in the nation.

3 I want to bring more and more  
4 veterans 1,500,001, Attorney General, with your son  
5 --

6 ATTORNEY GENERAL MOODY: Yeah.

7 MAJOR GENERAL HARTSELL: -- to come home and  
8 be here because we're great Americans and we take  
9 care of each other and we do the things we need to  
10 do for our nation. And we need to serve them  
11 because they served us and help them connect their  
12 benefits. The most vulnerable or the most at risk,  
13 our elderly, we take care of them in our nursing  
14 home.

15 Connecting people like me, Governor, and you  
16 to our benefits because we've earned them. That's  
17 what we have a passion for doing and that brings  
18 federal dollars into our state. We're a moneymaker  
19 and for the good reasons and right reasons for our  
20 state. So I have that passion, and it kind of  
21 comes out sometimes.

22 So I just -- I'm humbled, Governor, that you  
23 would have, you know, made this nomination, and I  
24 hope that everybody votes for me.

25 GOVERNOR DESANTIS: All right. Well, I'll



1 make the motion to approve your appointment.

2 Is there a second?

3 ATTORNEY GENERAL MOODY: Second.

4 CFO PATRONIS: Second.

5 GOVERNOR DESANTIS: All in favor?

6 ATTORNEY GENERAL MOODY: Aye.

7 CFO PATRONIS: Aye.

8 COMMISSIONER FRIED: Aye.

9 GOVERNOR DESANTIS: Okay. Any opposed?

10 (NO RESPONSE).

11 GOVERNOR DESANTIS: Okay. Congratulations.

12 CFO PATRONIS: Governor, if I could add.

13 GOVERNOR DESANTIS: Yeah.

14 CFO PATRONIS: So I called Hammer earlier this  
15 week. He's been doing this job as interim for 11  
16 months, and this is probably about my 20th cabinet  
17 meeting. This is the first time I've ever seen  
18 sitting members of the Legislature come to vouch on  
19 behalf of a candidate to lead one of our state  
20 agencies, so that speaks to your character. Other  
21 than, maybe, you're giving these guys a ride home  
22 and that's how they're here stuck with you. But  
23 they're just -- they're two amazing senators, and  
24 we look forward to supporting your mission. Thank  
25 you for what you did.

1 MAJOR GENERAL HARTSELL: Thank you.

2 COMMISSIONER FRIED: And, Major, I would just  
3 ask to say, too, congratulations on the  
4 appointment. You and I have had an opportunity to  
5 spend a lot of time together, and you definitely  
6 are taking over some good reigns. But, really,  
7 your service to not only a country or a state is so  
8 commendable, and I know that you're going to serve  
9 the veterans of our state and our country so well  
10 and have a lot of projects I look forward to  
11 working together on.

12 MAJOR GENERAL: Thank you, Commissioner.

13 Now that I've been appointed and voted, I want  
14 to say, Governor, thank you for your service. I  
15 didn't want to say that before like it's leading  
16 in, but thank you, sir.

17 We sucked the same dirt in Anbar Province in  
18 Iraq, and I know what it means to be away. And I  
19 appreciate you, sir, for doing that for our nation.  
20 Thank you. And you're part of my 1.5 million.  
21 Thank you.

22 GOVERNOR DESANTIS: No. Well, we appreciate  
23 you and thank you for your service to our country.

24 And, you know, to all the folks who serve but  
25 particularly our US Marines that have done a lot

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certainly over the last 20 years in a lot of  
different areas.

So, great. Well, we're excited for that.

\* \* \* \*

**STATE BOARD OF ADMINISTRATION**

1  
2  
3 GOVERNOR DESANTIS: And now we get to go on to  
4 the State Board of Administration.

5 MR. ASH: Good morning, Governor.

6 GOVERNOR DESANTIS: Good morning.

7 MR. ASH: Trustees, Cabinet Members.

8 Let's open a little performance update as we  
9 usually do. As of last night's close, the Florida  
10 Retirement System Trust Fund is up an estimated  
11 24.8 percent fiscal year to date. That's 11 basis  
12 points behind target, and as always qualified,  
13 that's because private market assets aren't market  
14 to market. And when we have a rapidly rising  
15 market, they looked like they lag. Don't worry  
16 about it. They're not.

17 That is a gain of 32.8 billion dollars in the  
18 Fund over the fiscal year and currently stands at a  
19 record level of 193.5 billion. Again, a little  
20 perspective on that, when I got back Q4 of '08, the  
21 market bottomed in March of '09. The Fund was, I  
22 think, 83.4 billion. We have negative cash flow of  
23 600 million a month, and we've built it by over a  
24 hundred billion out of that flow, so all good.

25 Item one, resolution of the State Board of

1 Administration approving the fiscal sufficiency of  
2 an amount not exceeding 24 million dollars, State  
3 of Florida, Department of Education, Florida  
4 College System Capital Improvement Revenue  
5 Refunding Bonds.

6 Request approval.

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

9 Is there a second?

10 COMMISSIONER FRIED: Second?

11 GOVERNOR DESANTIS: Any objections?

12 (NO RESPONSE).

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

15 Item two.

16 MR. ASH: Thank you. Item two, a resolution  
17 of the State Board of Administration approving the  
18 fiscal sufficiency of an amount not exceeding 52  
19 million, State of Florida, Board of Governors,  
20 University of Central Florida Dormitory Revenue  
21 Refunding Bonds.

22 Request approval.

23 GOVERNOR DESANTIS: I move to approve.

24 Is there a second?

25 COMMISSIONER FRIED: Second.

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

3           Item three.

4           MR. ASH: Thank you. Item three, a resolution  
5 of the State Board of Administration approving the  
6 fiscal sufficiency of an amount not exceeding 250  
7 million dollars, State of Florida, Board of  
8 Governors, University of Florida Dormitory Revenue  
9 Bonds, Series 2021A.

10          Request approval.

11          GOVERNOR DESANTIS: Move to approve the item.

12          Is there a second?

13          COMMISSIONER FRIED: Second.

14          GOVERNOR DESANTIS: Any objections?

15          (NO RESPONSE).

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

18          Item four.

19          MR. ASH: Thank you. Item four, resolution of  
20 the State Board of Administration approving the  
21 fiscal sufficiency of an amount not exceeding 22  
22 million dollars, State of Florida, Board of  
23 Governors, University of Florida Dormitory Revenue  
24 Refunding Bonds.

25          Request approval.

1 GOVERNOR DESANTIS: Move to approve.

2 Is there a second?

3 COMMISSIONER FRIED: Second.

4 GOVERNOR DESANTIS: No objections. The motion  
5 carries.

6 Item five.

7 MR. ASH: Thank you. Item five is a fiscal  
8 determination of resolution, the State Board of  
9 Administration making the fiscal determination in  
10 connection with the issuance of an amount not  
11 exceeding 17 million dollars, Florida Housing  
12 Finance Corporation Multi-Family Mortgage Revenue  
13 Bonds. This is for new construction of 138 units  
14 of affordable housing in Bay County, Florida.

15 GOVERNOR DESANTIS: Move to approve.

16 Is there a second?

17 COMMISSIONER FRIED: Second.

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

20 MR. ASH: Thank you.

21 Item six is also a fiscal determination of  
22 resolution of the SBA making that determination in  
23 connection with issuance of not -- an amount not to  
24 exceed 13 million dollars, Florida Housing Finance  
25 Corporation Multi-Family Mortgage Bonds. This is

1 also new construction of 102 units of affordable  
2 housing and also in Bay County, Florida.

3 GOVERNOR DESANTIS: Move to approve.

4 Is there a second?

5 COMMISSIONER FRIED: Second.

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

8 MR. ASH: Thank you.

9 Item seven, request approval of the 2021 to  
10 2022 Florida Hurricane Catastrophe Fund  
11 reimbursement premium formula.

12 Little background on this. The statutes  
13 require that the formula be actuarially indicated,  
14 which it is. They require that we use a  
15 third-party outside expert to assist us with that,  
16 which we do. We use Paragon Strategic Solutions.  
17 They have an extensive and extinguished history  
18 with the CAT Fund.

19 The formula indicates an average state-wide  
20 decrease of four-and-a-half percent. A couple of  
21 interesting numbers and sort of cross currents  
22 under that. We saw the average coverage selection  
23 of insurance companies go up very slightly, and  
24 it's not at a state-wide level of 86.16 percent.  
25 Companies have the ability to choose their coverage



1 level, 45 percent, 75 percent, or 90 percent, and  
2 they can choose to meet their needs through private  
3 commercial reinsurance and with the increasing cost  
4 of commercial reinsurance, we're see more people  
5 come to the CAT fund. So the stabilization  
6 function of the CAT fund is being fulfilled, I  
7 think that's evidence of that.

8 We also saw that the model event cost is down  
9 a little bit. And the reason for that is we have  
10 new and better construction codes in force and the  
11 structures are more resistant to the fury of  
12 hurricane storms.

13 The last factor is that the exposure went up a  
14 bit. That's a good thing because it means Florida  
15 economy -- Florida's economy is strong, we have new  
16 development, new properties being built, and  
17 Florida has a lot of vacant land. We have two  
18 things going on: We have vacant land being  
19 developed; that creates new exposure for the CAT  
20 Fund. Then you have older properties in some cases  
21 being replaced by new properties, which commonly  
22 costs more money and, therefore, it's more  
23 exposure. But on the whole, it's a decrease.

24 And I should also say that this has been taken  
25 up in public meeting on March 16th by the Florida

1 Hurricane Catastrophe Fund Advisory Council and  
2 they recommended approval, as do I.

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 MR. ASH: Thank you.

10 Item eight, request authority to file a notice  
11 of proposed rule for the Florida Hurricane  
12 Catastrophe Fund to -- we always adopt the  
13 reimbursement formula. Its rule just provides more  
14 transparency, more opportunity for public input.  
15 And to file this rule along with the incorporated  
16 form for adoption if no member of the public timely  
17 requests a rule hearing or if a hearing is  
18 requested but no notice of change is needed.

19 Request approval.

20 GOVERNOR DESANTIS: Move to approve.

21 Is there a second?

22 CFO PATRONIS: Second.

23 COMMISSIONER FRIED: Second.

24 GOVERNOR DESANTIS: No objection. The motion  
25 carries.

1 MR. ASH: Thank you.

2 Item nine, request approval of changes to the  
3 investment policy statement for the FRS to define  
4 contribution plan. What this change is is that we  
5 have one sleeve of options. Most people would go  
6 into the investment plan, go into what are called  
7 "target date funds," where we simply ask the person  
8 how old are you, how many years are you gonna work,  
9 and then we plug them into a fund that's designed  
10 to balance the appropriate risk of return for their  
11 age and years of anticipated work. And they don't  
12 have to worry about selected investments. Works  
13 quite well.

14 Some people, however, like the option of  
15 selecting their own investments and we have what's  
16 called a set of "active core options" for that  
17 purpose. And we had a money management fund in  
18 that active core. We're replacing that money  
19 management fund with a -- money market fund, I  
20 mean, with a stable value fund. The reason for  
21 that is that interest rates are so low we think  
22 it's better to put people in a stable value  
23 product, which gives a little more yield and also  
24 keeps their capital safe.

25 Request approval.

1 GOVERNOR DESANTIS: Move to approve.

2 Is there a second?

3 COMMISSIONER FRIED: Second.

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

6 MR. ASH: Thank you.

7 Item nine, request approval for the -- wait a  
8 minute.

9 COMMISSIONER FRIED: We're on ten.

10 GOVERNOR DESANTIS: Ten.

11 MR. ASH: I just did that. Yeah, right.  
12 Sorry.

13 Item ten, request approval for the Florida  
14 Prime proposed investment policy statement. We're  
15 simply conforming to updated SCC regs.

16 Request approval.

17 GOVERNOR DESANTIS: Great. Move to approve.

18 Is there a second?

19 COMMISSIONER FRIED: Second.

20 CFO PATRONIS: Second.

21 GOVERNOR DESANTIS: Hearing no objections, the  
22 motion carries.

23 MR. ASH: Thank you.

24 Item 11, request approval of draft letters to  
25 the Joint Legislative Auditing Committee affirming

1 the SBA Trustees have reviewed and approved the  
2 monthly Florida Prime summary reports and actions  
3 taken, if any, to address any impacts for the first  
4 quarter of 2021. There were no material impacts.

5 Request approval.

6 GOVERNOR DESANTIS: I move to approve.

7 Is there a second?

8 COMMISSIONER FRIED: Second.

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

11 MR. ASH: Thank you.

12 Item 12 is the quarterly reports pursuant to  
13 Chapter 215.44 for the SBA. These cover a range of  
14 reports from our outside advisory bodies and our  
15 audit committee, et cetera. And I will give you  
16 the high-level summary that all controls are  
17 intact. There are no control issues. Performance  
18 is good relative to benchmark, and on an absolute  
19 basis, the organization is sound and in good shape.

20 Request approval.

21 GOVERNOR DESANTIS: Move to approve.

22 Is there a second?

23 COMMISSIONER FRIED: Second.

24 GOVERNOR DESANTIS: Hearing no objection, the  
25 motion carries.

1 MR. ASH: Thank you.

2 Item 13, request approval of the State Board  
3 of Administration's proposed budgets for fiscal  
4 year '21 and '22. These include the State Board of  
5 Administration, the FRS Investment Plan, the  
6 Hurricane Catastrophe Fund, Division of Bond  
7 Finance, and Florida Prepaid College Board.

8 Bond Finance and Prepaid, of course, have  
9 their own boards distinct from the SBA and have  
10 covered their background materials with your  
11 offices independent.

12 And by way of general summary, there are  
13 modest increases in these budgets. The SBA's is  
14 5.6 percent; the Investment Plan, 2.0; CAT Fund,  
15 one percent; Bond Finance, 6.2 percent; Prepaid,  
16 3.75 percent.

17 A little more color on the SBA's budget. Our  
18 aggregate budget is 57.6 million dollars. That's  
19 43-and-a-half basis points on assets under  
20 management, which, as you know, number one, have  
21 increased dramatically, and, number two, we're  
22 managing a greater proportion of those assets  
23 internally. Now close to half of all our assets we  
24 manage ourselves, which is a whole lot cheaper than  
25 outside management fees.

1           Second thing is: If we look at where we are  
2 relative to our peers in the United States, which  
3 is other large organizations pension organizations,  
4 both corporate and public, we continue to be one of  
5 the very lowest cost operations in an  
6 aggregate-cost context. The difference between our  
7 cost level and that of the average of our peer  
8 group is six-and-a-half basis points of assets  
9 under management. Given our size, that difference  
10 of six-and-a-half basis points is a difference of  
11 105 million dollars a year in overhead, which is  
12 more than twice our entire budget, so on that  
13 basis, I think that's a pretty good value equation.

14           And I would request approval.

15           GOVERNOR DESANTIS: All right. I move to  
16 approve.

17           Is there a second?

18           COMMISSIONER FRIED: Second.

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

21           Thank you.

22           MR. ASH: Thank you.

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1 interest rate of 1.26 percent, which allowed us to  
2 reduce interest rates from four percent to 1.26  
3 percent, which will generate gross debt service  
4 savings of 51.1 million, present value savings of  
5 46.3 million or 22 -- or 21.2 percent of the  
6 principal amount of the bonds being refunded.

7 Two-B, 46.3 million dollars refundings for  
8 debt service savings for Florida International  
9 University. The transaction executed at 1.71  
10 percent. That allowed us to reduce the interest  
11 rates from 4.09 to 1.71, generating gross debt  
12 service savings of 12 million, present value 10.3  
13 million or 19.9 percent of the principal amount of  
14 the bonds being refunded.

15 Two-C, competitive sale of 145.8 million of  
16 refunding for debt service savings for Department  
17 of Transportation. The transaction executed at .98  
18 percent, which allowed us to reduce interest rates  
19 from 4.02 percent to .98 percent, generating gross  
20 debt service savings of 38.9 million, present value  
21 savings of 36.5 million or 19.8 percent of the  
22 principal amount of the bonds being refunded.

23 Two-D, competitive sale, 76.3 million dollars  
24 in refunding bonds for debt service savings for  
25 Florida's Turnpike allowed us to reduce the

1 interest rates from 4.81 percent to 1.79 percent,  
2 generating gross debt service savings of 31.9  
3 million, present value savings of 26.6 million or  
4 31.4 percent of the principal amount of the bonds  
5 outstanding.

6 Item 2-E, competitive sale, 55.9 million,  
7 refunding for debt service savings on Lottery  
8 Revenue Bonds. The transaction executed at a .11  
9 percent, almost zero, pretty close to zero, allowed  
10 us to reduce interest rates from 4.48 percent to  
11 .11 percent, generating gross debt service savings  
12 of 3.2 million; present value, 3.1 million or 4.1  
13 percent of the principal amount of the bonds  
14 outstanding.

15 The other thing I wanted to note that I forgot  
16 about was the difference in the interest rates that  
17 we executed at was based on the duration of the  
18 loan remaining. So it's a term-to-term refunding,  
19 so one was a three-year loan, one was a ten-year  
20 loan, one was a 12-year loan. So it depends on how  
21 long the loan is, which is why you see that  
22 interest rate moving around.

23 So we've been aggressively pursuing refundings.  
24 That's been our priority based on very favorable  
25 market conditions with a federal monetary policy,

1 money continuing to flow into the municipal space  
2 it needs to get invested. And so, we've enjoyed  
3 the benefit of a very, very favorable market and  
4 been able to reduce the cost of our debt that's  
5 outstanding.

6 Item three, and this is for your approval  
7 rather than award, so I request approval. This is  
8 both a new money issue and refunding transaction  
9 for the University of Florida, 250 million dollars  
10 of new money bonds for a new dormitory at the  
11 University of Florida and a 22 million dollar  
12 refunding for debt service savings.

13 This is also contingent upon the Board of  
14 Governor's approval of the project and the  
15 financing, which is happening -- their meeting is  
16 next week, so the -- this authorization is  
17 contingent upon their subsequent approval.

18 GOVERNOR DESANTIS: You got a question? Okay.

19 CFO PATRONIS: Good morning, Ben. With a  
20 project like this, what type of due diligence goes  
21 into showing that there's a need for 1,400 beds for  
22 it to come through the process to -- I'm kind of  
23 looking at the timeline and just want to understand  
24 the need.

25 MR. WATKINS: Right. So that's the Board of

1 Governor's role in responsibility in connection  
2 with authorizing and approving the transaction. So  
3 it's vetted at two levels. The first would be the  
4 university board of trustees for each individual  
5 university. They have to get the yes. Then it's  
6 submitted to the Board of Governors for their  
7 review and approval. The Board of Governor's staff  
8 does a write-up primarily of the financing  
9 attributes, policy compliance with the Board of  
10 Governor's guidelines and legal compliance, and  
11 then it's up to the Board of Governors to make that  
12 determination.

13 GOVERNOR DESANTIS: All right. Well, I move  
14 to approve the item.

15 Is t here a second?

16 COMMISSIONER FRIED: I second.

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

19 Next item.

20 MR. WATKINS: Item four is a resolution  
21 authorizing the issuance and competitive sale of 52  
22 million dollars in refunding bonds for debt service  
23 savings for the University of Central Florida.

24 GOVERNOR DESANTIS: And move to the approve  
25 the item.

1           Is there a second?

2           COMMISSIONER FRIED: I second.

3           GOVERNOR DESANTIS: Any objections?

4           (NO RESPONSE) .

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

7           MR. WATKINS: And item five is a resolution  
8 authorizing the issuance and competitive sale of 24  
9 million dollars for the Florida College System for  
10 debt service savings.

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

13          Is there a second?

14          COMMISSIONER FRIED: Second.

15          GOVERNOR DESANTIS: Any objection?

16          (NO RESPONSE) .

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

19          Thank you.

20          MR. WATKINS: Thank you, sir.

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**OFFICE OF FINANCIAL REGULATION**

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3 GOVERNOR DESANTIS: Office of Financial  
4 Regulation.

5 COMMISSIONER WEIGEL: Good morning, Governor.

6 GOVERNOR DESANTIS: Good morning.

7 COMMISSIONER WEIGEL: General Moody.

8 CFO Patronis.

9 Commissioner Fried.

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

13 First item is that OFR requests approval to  
14 publish a notice of proposed rule to amend two  
15 securities rules. These rules are amended to allow  
16 Florida to join a multi-state electronic filing  
17 system administered by the North American  
18 Securities Administrators Association, which OFR  
19 believes will help Florida companies raise capital.

20 OFR requests approval.

21 GOVERNOR DESANTIS: Move to approve the item.

22 Is there a second?

23 COMMISSIONER FRIED: Second.

24 ATTORNEY GENERAL MOODY: Second.

25 GOVERNOR DESANTIS: Any objections?

1 (NO RESPONSE) .

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

4 COMMISSIONER WEIGEL: Second item, OFR  
5 requests approval to file for final adoption  
6 amendments to six rules relating to credit unions.  
7 The proposed rule amendments updates statutory and  
8 rule citations and the federal standards that are  
9 incorporated by reference in the rules.

10 OFR requests approval.

11 GOVERNOR DESANTIS: I move to approve.

12 Is there a second?

13 COMMISSIONER FRIED: Second.

14 ATTORNEY GENERAL MOODY: Second.

15 GOVERNOR DESANTIS: No objections. The motion  
16 carries.

17 Thank you, sir.

18 COMMISSIONER WEIGEL: Thank you.

19 COMMISSIONER FRIED: Wait. Governor, I have a  
20 couple questions for Commissioner.

21 COMMISSIONER WEIGEL: Yes, ma'am.

22 COMMISSIONER FRIED: Commissioner, I know that  
23 we've discussed a couple times now about those  
24 memos that are guidance for both the banking  
25 aspects for both the hemp industry as well as the

1 medical marijuana industry. Just wanted an update  
2 of where we are in those memos.

3 COMMISSIONER WEIGEL: Commissioner, we -- as a  
4 cabinet agency, we serve at the pleasure -- I serve  
5 at the pleasure of this Cabinet, and we haven't  
6 reached a consensus on the issuance of those memos.  
7 I'm not -- I don't feel like I'm at liberty to just  
8 initiate and release them without the approval of  
9 the Cabinet.

10 COMMISSIONER FRIED: So my question is to the  
11 rest of the Cabinet: What's the hold up?

12 CFO PATRONIS: Governor.

13 GOVERNOR DESANTIS: Go ahead.

14 CFO PATRONIS: I sent a letter earlier this  
15 week to try to get our -- I mean, I think Safe  
16 Banking has passed the house, but I'm still  
17 concerned because we don't -- we've got bags of --  
18 duffle bags of cash being transacted at marijuana  
19 dispensaries in the state. We've had robberies  
20 over in Oregon. So I can -- I can press on Russ or  
21 I can send my own letters, that's what we did. So  
22 I want to know because I just don't -- I don't like  
23 the environment that we're in, but it's kind of out  
24 of our control.

25 COMMISSIONER FRIED: However, there is a



1 difference between hemp and the marijuana industry.  
2 Hemp is federally legal, and so we need direction  
3 to the hemp industry who are still waiting for  
4 their banks also to come on line. And a lot of the  
5 banks here in the state of Florida are waiting for  
6 OFR to give some direction that it is not only  
7 legal here in the state of Florida but legal across  
8 the entire country and are waiting for, especially  
9 our state banks, some direction from OFR.

10 COMMISSIONER WEIGEL: If it's the pleasure of  
11 the Cabinet, we'll release them; otherwise, the  
12 Cabinet members can issue their own.

13 ATTORNEY GENERAL MOODY: I would make a  
14 recommendation that your office meet with the  
15 Cabinet Member's staff and legal counsel and fully  
16 brief them and we can move from there.

17 GOVERNOR DESANTIS: All right. Sounds like a  
18 plan.

19 Thank you.

20 COMMISSIONER WEIGEL: Okay. Thank you.

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**OFFICE OF INSURANCE REGULATION**

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GOVERNOR DESANTIS: All right. Insurance.

COMMISSIONER ALTMAIER: Good morning,  
Governor.

Good morning, Cabinet.

GOVERNOR DESANTIS: Been busy this session  
with some of the bills.

COMMISSIONER ALTMAIER: Busy and productive,  
yes, sir. Thank you.

So our first agenda item is approval of the  
minutes from our February the 2nd meeting at the  
Financial Service Commission.

We respectfully request your approval of those  
minutes.

GOVERNOR DESANTIS: Move to approve.

Is there a second?

COMMISSIONER FRIED: Second.

GOVERNOR DESANTIS: Any objection?

(NO RESPONSE).

GOVERNOR DESANTIS: Hearing none, the motion  
carries.

COMMISSIONER ALTMAIER: Thank you very much.

Agenda Item No. 2. You may recall we have  
undertaken an effort to streamline many of the

1 rules that are associated with our applications  
2 process. This is another step in that effort.  
3 This provides updates related to the acquisition of  
4 specialty insurers.

5 We request your approval to publish, and if no  
6 hearing or if no member of the public timely  
7 requests a hearing, we'd also ask for your final  
8 adoption of that as well for Agenda Item No. 2.

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

11 Is there a second?

12 CFO PATRONIS: Second.

13 COMMISSIONER FRIED: Second.

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

16 COMMISSIONER ALTMAIER: Thank you very much.

17 Agenda Items No. 3 through six, we are taking  
18 the same action or we are asking to take the same  
19 action. These are rules that are returning to the  
20 cabinet for the second time. We brought these in  
21 February. No member of the public requested a  
22 hearing, but we did get some feedback from JAP C on  
23 these, which was largely editorial, so we've  
24 incorporated those changes into these rules.

25 And for agenda items three through six we

1 respectfully request your final approval.

2 GOVERNOR DESANTIS: Okay. I move to approve  
3 those items.

4 Is there a second?

5 COMMISSIONER FRIED: Second.

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

8 Thank you.

9 COMMISSIONER ALTMAIER: Thank you.

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

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3 GOVERNOR DESANTIS: Board of Trustees of the  
4 Internal Improvement Trust Fund.

5 SECRETARY VALENSTEIN: Good morning.

6 GOVERNOR DESANTIS: Good morning.

7 SECRETARY VALENSTEIN: Thank you Governor and  
8 Members of the Cabinet.

9 Item one is consideration of the minutes from  
10 December 15, 2020 and February 2, 2021 cabinet  
11 meetings.

12 The Department recommends approval.

13 GOVERNOR DESANTIS: Okay. I move to approve.

14 Is there a second?

15 CFO PATRONIS: Second.

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

18 SECRETARY VALENSTEIN: Item two is  
19 consideration of a request from Stetson University  
20 that a five-year sovereignty submerged lands lease  
21 containing 46.7 acres or rowing course within the  
22 Wekiva River Aquatic Preserve is in the public's  
23 interest. The project was noticed to 21 property  
24 owners, but no objections.

25 And the Department recommends approval.

1 GOVERNOR DESANTIS: I move to approve.

2 Is there a second?

3 CFO PATRONIS: Second.

4 COMMISSIONER FRIED: Second.

5 GOVERNOR DESANTIS: Any objections?

6 (NO RESPONSE).

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

9 SECRETARY VALENSTEIN: Thank you.

10 Item three is consideration of an application  
11 from the Port of Palm Beach District for  
12 modification of 25-year sovereignty submerged lands  
13 lease. They increased the preemptive area from  
14 205,664 square feet to 380,427 square feet for a  
15 port docking facility associated with an upland  
16 public port. As you can see from the map, the  
17 existing sovereignty submerged lands lease wasn't  
18 as quite adequate to capture the large-sized ships  
19 coming into the port. The project was also noticed  
20 to five property owners with no objections.

21 And the Department recommends approval.

22 GOVERNOR DESANTIS: And I move to approve.

23 Is there a second?

24 CFO PATRONIS: Second.

25 GOVERNOR DESANTIS: Hearing no objection, the

1 motion carries.

2 SECRETARY VALENSTEIN: Item four is  
3 determination and then exchange of, approximately,  
4 15,600 square feet of sovereignty submerged lands  
5 owned by the Board of Trustees for, approximately,  
6 63,400 square feet of private submerged lands owned  
7 by Leeward, LLC, is in the public interest.

8 Additionally, a lease modification is  
9 requested to reflect the change in ownership, to  
10 modify previously approved lease conditions, and to  
11 require the applicant to allow public access to an  
12 existing historic area located on the project site.  
13 The consideration is a parcel for parcel.  
14 Obviously, the State is getting the larger amount  
15 of the submerged lands with no cash boot to be paid  
16 by the Board of Trustees. The exchange will allow  
17 both the applicant and the Board of Trustees to  
18 effectively manage their respective sovereignty  
19 submerged lands. The project was properly noticed.  
20 No objections were received.

21 The Department recommends approval.

22 GOVERNOR DESANTIS: Move to approve.

23 Is there a second?

24 COMMISSIONER FRIED: Second.

25 CFO PATRONIS: Second.

1 GOVERNOR DESANTIS: Any objections?

2 (NO RESPONSE).

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

5 SECRETARY VALENSTEIN: Item five is  
6 consideration of exchange of a .28-acre parcel of  
7 land owned by the Board of Trustees for a little  
8 over an acre, 1.01-acre parcel of land owned by  
9 Philip Frank and Ruena (Phonetic) Garcia. This  
10 land will result in a net gain of, approximately  
11 .73 acres of undisturbed conservation lands and  
12 further preserve fresh and brackish wetlands,  
13 transitional wetlands, and hardwood hammock. This  
14 is down in the Keys. The consideration by the  
15 Board is a parcel for parcel with a \$45,000 cash  
16 boot to be deposited into the Internal Improvement  
17 Trust Fund by applicants. It's important to note  
18 this area is managed by FWCC who supports the  
19 exchange.

20 The Department recommends approval.

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

23 CFO PATRONIS: Second.

24 GOVERNOR DESANTIS: Hearing no objection, the  
25 motion carries.



1           SECRETARY VALENSTEIN: Item six is  
2           consideration of the surplus and conveyance of an,  
3           approximately, .98-acre parcel of land to the City  
4           of Dural for public park purposes. Based on an  
5           appraisal, the City of Dural will purchase the  
6           parcel from the Board of Trustees for \$22,250. The  
7           funds will be deposited into the Internal  
8           Improvement Trust Fund. The City intends to use  
9           the parcel in conjunction with the revitalization  
10          improvement of the adjacent public park. There  
11          will continue to be a reverter on the deed.

12           And the Department recommends approval.

13          GOVERNOR DESANTIS: I move to approve. Is  
14          there --

15           Oh, so you need to --

16          CFO PATRONIS: Yes, sir.

17           First, Noah, Governor, thank you. You've been  
18          so accessible whenever we've needed you, and I know  
19          we've talked about this parcel. The overall master  
20          plan, you know, it's for the public good, and I was  
21          looking at it. I said, "Well, we're charging  
22          them," and I said, "Well," you know.

23           And then we had a good visit and I -- you  
24          know, I think it's -- we need to make sure we don't  
25          set a precedent where we're giving things away.

1           There should be some type of value. But I didn't  
2           know if you could evaluate the merits of it and if  
3           there are values that they're bringing in as to  
4           your agency that the 21,000 could be mitigated to  
5           some other figure. I just wanted to be able to  
6           give you that discretion.

7           I just -- I know I saw what they're doing with  
8           the master plan. I thought it was kind of crazy  
9           that this one parcel was not part of what they were  
10          trying to do, but I appreciate your team being so  
11          aggressive trying to help them get closure on this  
12          so they can, you know, put together a good overall  
13          package for their community.

14          SECRETARY VALENSTEIN: Sure. Thank you, CFO.

15          I would say for the Cabinet the discussion  
16          would be it has been the general precedent of the  
17          Cabinet to have an arm's length transaction when  
18          we're disposing of property and have an appraisal  
19          and then to have that appraised amount. Certainly,  
20          there's some times when the property is going for  
21          public purpose and still has a reverter, just like  
22          this instance, and this parcel in particular  
23          definitely is difficult to appraise in that it is a  
24          silver of property that's adjacent to the current  
25          owned property by the City of Dural.

1           And so, it is up to the Board of Trustees. It  
2 is certainly within your authority, to say that  
3 instead of the 21,000 you think it should be 5,000  
4 and because of the reverter and because of the  
5 public interest served or simply go with the  
6 appraised value or any other financial interest  
7 that you believe is warranted. And we are happy to  
8 carry that out as staff of the Board of Trustees  
9 and that is certainly proper and within the correct  
10 authority of the Board of Trustees.

11           CFO PATRONIS: Well, I'm thinking, you know,  
12 five, ten, whatever. I just know that all we're  
13 going to do is pour the money right back into  
14 development. I hate taking taxpayer dollars to  
15 send in the taxpayer organization where they could  
16 put those dollars straight into the enhancement of  
17 what their overall goal is; that's the only reason  
18 why I brought it up.

19           SECRETARY VALENSTEIN: CFO, I mean, if you  
20 wanted to make a motion for a particular amount,  
21 and the Board of Trustees agrees, we would be  
22 absolutely happy to carry that out. But we would  
23 need the specific direction for a number other than  
24 what we have in the item.

25           CFO PATRONIS: Well, I make a motion for

1           \$5,000 then.

2           GOVERNOR DESANTIS: Anybody?

3           CFO PATRONIS: I'll make a motion for that.

4           It's less than an acre.

5           GOVERNOR DESANTIS: Any second?

6           COMMISSIONER FRIED: I'll second for the point  
7           of conversation. So where'd you, just for  
8           arbitrary purposes, was the 5,000 or is there  
9           somewhere that you saw that --

10          CFO PATRONIS: I was wanting to give the  
11          Secretary some discretion actually because I have  
12          not dealt with the details of it, but I've been on  
13          the site. I've seen the master plan.

14          I just -- I hate collecting tax dollars to  
15          send to Tallahassee just to filter it back into  
16          something else. I'd rather them retain their  
17          dollars and pour it back into the overall  
18          investment. It's a government-to-government  
19          transaction, so that's the only reason why. I'd  
20          rather them just keep their money and spend it as  
21          opposed to filtering it through us.

22          ATTORNEY GENERAL MOODY: Well, I, you know, as  
23          opposed to making a decision on a motion today, why  
24          don't we table the motion, bring it back up at the  
25          cabinet member (sic) and allow your office some

1 time to brief our offices on the plan and the  
2 motion.

3 CFO PATRONIS: That's fine.

4 COMMISSIONER FRIED: Will this hinder the  
5 project if we prolong because our next cabinet  
6 meeting was in two months, June? Will that prolong  
7 or push back the project that we'd be getting into  
8 the way, add some hindrance by pushing it back a  
9 couple months?

10 ATTORNEY GENERAL MOODY: It's next month.

11 SECRETARY VALENSTEIN: Commissioner, I don't  
12 believe so. They currently lease the property from  
13 the State. Obviously, this was an effort to have  
14 them as they expand their improvement of the park  
15 to have complete ownership with a reverter. So,  
16 no, I don't believe that would be hindrance.

17 Of course, everyone would like to move  
18 forward, but because we already have that  
19 relationship of leasing the property, we in no way,  
20 shape or form are trying to push the City from the  
21 property whatsoever. We're, in fact, working to  
22 give them a longer-lasting relationship with that  
23 property.

24 COMMISSIONER FRIED: I'd be okay pushing it  
25 back.

1           ATTORNEY GENERAL MOODY: So I move to table  
2 the matter until the next cabinet meeting in June,  
3 which is one months.

4           COMMISSIONER FRIED: Second.

5           GOVERNOR DESANTIS: Okay. Next.

6           SECRETARY VALENSTEIN: Thank you.

7           Item seven is consideration of the 2021  
8 Florida Forever five-year plan, the 2021 priority  
9 list, and the Division of State Lands' annual work  
10 plan for fiscal year 2021 and 2022. This is done  
11 before ARC and has been supported by each of the  
12 managing agencies within ARC.

13           And the Department recommends approval for the  
14 2021 Florida Forever list and acceptance of the  
15 five-year plan and work plan and most of all  
16 greatly appreciate the Cabinet's support for  
17 Florida Forever. We've had some really good  
18 acquisitions this year. Look forward to having  
19 some more at upcoming board meetings and just  
20 making tremendous progress here in Florida on that,  
21 so really appreciate your support.

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

24           Is there a second?

25           COMMISSIONER FRIED: Second.

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

3           SECRETARY VALENSTEIN: Item eight and the last  
4 item on the Board of Trustees's agenda will be  
5 presented by the Department of Agriculture and  
6 Consumers Services.

7           COMMISSIONER FRIED: And, Noah, before you  
8 leave, I have a couple of questions to ask you.

9           SECRETARY VALENSTEIN: Okay.

10          COMMISSIONER FRIED: First is, you know, the  
11 records that we've been going through has that DEP  
12 was made aware of some of the problems at Piney  
13 Point through this administration that should have  
14 been fixed a long time ago. Secretary, were you  
15 aware of the ten critical failures dating back to  
16 the start of this administration? And if not,  
17 should you have been aware of them and should you  
18 have made the Cabinet aware of the problems at  
19 Piney Point?

20          SECRETARY VALENSTEIN: Commissioner, we would  
21 need to go through, and you've referenced, actually  
22 which critical issues are you talking. You may  
23 have -- I know there was a news report regarding a  
24 letter sent from HRK at one point. That was  
25 responded to by the Department asking for more

1 information regarding that and demanding to see any  
2 supporting information or demanding to have the  
3 annual audit and respect -- inspection and  
4 third-party certification of a site completed. The  
5 response from that third-party engineer was to  
6 provide the annual audit and inspection of that  
7 site, which deemed that it was in good operation  
8 and that needed repairs were being made.

9 COMMISSIONER FRIED: Well, there was a couple  
10 of different letters that were sent to DEP  
11 outlining these, and including there was over 30  
12 documented issues at Piney Point including stress  
13 fractures and leaks just in this administration  
14 alone. Were you aware of those documented issues?

15 SECRETARY VALENSTEIN: Commissioner, I think  
16 the only way to do something like this would be to  
17 sit down with you, which I'm absolutely happy to do  
18 and go through which items you're talking about.

19 COMMISSIONER FRIED: Okay. Because my  
20 question and my concern is that as the Board of  
21 Trustees this is a major, major man-made disaster,  
22 that at no point was this board brought to the  
23 attention of the issues that were happening, the  
24 fact that right now we have let 250 million gallons  
25 of contaminated water being dumped into the bay.



1 And as this Cabinet and as this Board of Trustees,  
2 we were not made aware of any of the issues that we  
3 are now seeing have been a long-standing issues at  
4 Piney Point and were not addressed until we had a  
5 catastrophic environmental disaster.

6 SECRETARY VALENSTEIN: Commissioner, I would  
7 disagree with that in that I believe, again, the  
8 only way -- and I appreciate the opportunity to sit  
9 down with you, absolutely appreciate your concern  
10 for the environment, and interest in this issue.

11 Talking about stress cracks and exposed areas  
12 of liners and the system in place to regulate that  
13 in Florida requires it to be publicly noticed,  
14 requires there to be a public notice of any issue  
15 and that issue to be inspected and that issue to be  
16 repaired and that repair to be certified. And so  
17 that takes place and that's one of the really great  
18 things about Florida's regulatory system is that  
19 all has to take place in the public and have public  
20 records about it and have public notice.

21 COMMISSIONER FRIED: And yet that didn't  
22 necessarily happen. We were not made aware of  
23 these issues. And when HRK Holdings came into  
24 possession of Point, did you all evaluate their  
25 finances to ensure that if they had an issue like

1           this that they were financially solvent enough to  
2           manage the facility properly? I know back in the  
3           early '90s we actually took back over -- late '90s,  
4           early 2000's, we took back over Piney Point to fix  
5           these problems because the previous owner didn't  
6           have the financial ability to do so. Do we at any  
7           point look at their financial records to make sure  
8           that they would be the ones held to pay for a  
9           problem, which is my view and those that I've  
10          spoken to, this was a ticking time bomb waiting to  
11          explode?

12                   SECRETARY VALENSTEIN: So, again,  
13           Commissioner, I appreciate your interest in the  
14           environment. I would like to dig into this issue  
15           with you.

16                   All of those notices, whether it was during --  
17           especially in the last five years where we've had  
18           pollution notification instances, certainly, I  
19           believe what you're referring to. But we would  
20           need to look down at paper to make sure we're  
21           looking at the same thing, we're all publicly  
22           noticed through our regulated -- regulations and  
23           that's a great thing to have in Florida is that  
24           when you have those issues, they have to be  
25           publically noticed, reviewed, approved and dealt

1 with.

2 As far as going back the long history of Piney  
3 Point, and should a decision ten years ago have  
4 been made to not close that site, I don't know that  
5 I would disagree with you. Where we stand today,  
6 I'm very proud the direction is to close the site  
7 once and for all, to not make the decision to put a  
8 little money in and then not close it, but to say  
9 no, this site needs to be closed. We shouldn't  
10 leave this up to private industry to close, but the  
11 State should put the money in to close this site.  
12 I think that's the right decision.

13 And, certainly, am I going to argue over a  
14 decision made ten, 20 years ago? I'm happy to talk  
15 to you about it. I'm focused on, thankfully, the  
16 good direction right now and the support we have  
17 from the Legislature and the Governor to close the  
18 site.

19 COMMISSIONER FRIED: What about the 27 --

20 ATTORNEY GENERAL MOODY: I have a question,  
21 Governor, if I might jump in.

22 GOVERNOR DESANTIS: Go ahead. Sure.

23 ATTORNEY GENERAL MOODY: You know, I'm so  
24 grateful that you were willing to sit down with me  
25 personally for an extended period of time and talk

1 through some issues affecting our environment.  
2 Your staff was so thorough. Really appreciate you  
3 dedicating that time. And I would assume that  
4 would be available to any of the Cabinet Members,  
5 if they requested it.

6 SECRETARY VALENSTEIN: Absolutely.

7 ATTORNEY GENERAL MOODY: And we just did that  
8 a couple weeks ago, and I would recommend that if  
9 any cabinet members have detailed questions, allow  
10 the staff to present responses. Any time I've had  
11 questions, I think it was just two weeks ago, we  
12 sat down for a very long time and went through some  
13 very specific points I had about Florida's  
14 environment. I would suggest that the other  
15 cabinet members do the same.

16 COMMISSIONER FRIED: And our staffs do, do  
17 that. We just have further information that I  
18 think that not only I need to know but, more  
19 importantly, the public needs to know, especially  
20 as we're seeing the dramatic impact that we're  
21 having on the environment in those communities.

22 And my last question to you on this: Well,  
23 you don't want to talk about the past. What about  
24 the 27 other sites like Piney Point across the  
25 state, and we need to talk about a plan of what to

1 do with those other 27 that are, again, ticking  
2 time bombs on our environment.

3 SECRETARY VALENSTEIN: Commissioner, I  
4 appreciate you not re-characterizing my comments of  
5 not wanting to talk about the past.

6 What I'm saying is: I think the most  
7 productive thing right now is to focus closure and  
8 the fact that we have support from closure. Again,  
9 I'm happy to meet with you and go through that in  
10 detail. Also, happy to talk to you about any other  
11 regulated sites in Florida that you're interested  
12 in.

13 GOVERNOR DESANTIS: Okay. Do we have the next  
14 item?

15 MS. SAPP: Good morning, Trustees.

16 Today for your consideration is a new one-acre  
17 lease requested by David Curls in Monroe County to  
18 start a live rock aquaculture business. The site  
19 is located in the Atlantic Ocean, approximately,  
20 2.8 miles offshore of Islamorada, so just within  
21 state waters.

22 The Fish & Wildlife Conservation Commission  
23 and the Department of Environmental Protection,  
24 Florida Coastal Office have reviewed the item and  
25 had no comments.

1           Additionally, the National Reef Fishery  
2 Service and the Army Corps have reviewed the items  
3 and determined the activity proposed are not likely  
4 to have adverse impacts and are compliant with our  
5 general permit.

6           We did receive comments from the Florida Keys  
7 National Marine Sanctuary, but we were able to  
8 address all of their concerns, specifically related  
9 to what types of material and the placement of  
10 material.

11           Staff recommends approval of this item.

12           GOVERNOR DESANTIS: Okay. I move to approve  
13 the item.

14           Is there a second?

15           ATTORNEY GENERAL MOODY: Second.

16           COMMISSIONER FRIED: Second.

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

19           Okay. Thank you.

20  
21                           \*       \*       \*       \*

**ADMINISTRATION COMMISSION**

1  
2  
3 GOVERNOR DESANTIS: Administrative Commission.

4 MR. FISHER: Governor, Cabinet, we have two  
5 items for the Administration Commission agenda.

6 Item one is a request for approval of the  
7 minutes from the February 2, 2021 meeting.

8 GOVERNOR DESANTIS: Move to approve.

9 Is there a second?

10 COMMISSIONER FRIED: Second.

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

13 MR. FISHER: That second item is the  
14 consideration of the Department of Economic  
15 Opportunities 2020 Florida Keys Area of Critical  
16 State Concern Annual Report. We have Director  
17 Eagle to present that as well.

18 DIRECT EAGLE: Governor, Members of the  
19 Cabinet, thank you for the time today.

20 As you know, the Department of Economic  
21 Opportunity is required to submit an annual report  
22 to the Governor and Cabinet sitting as the  
23 Administrative Commission to report on the progress  
24 of the Florida Keys Area of Critical State Concern  
25 toward completing the work program. The report

1 addresses progress made by the Village of  
2 Islamorada, the City of Marathon, and Monroe  
3 County. I'm happy to share that Marathon has  
4 completed 80 percent of the work program tasks,  
5 Monroe County has completed 100 percent of the  
6 tasks, and the Village of Islamorada completed 100  
7 percent.

8 We are, therefore, recommending that the  
9 Commission accept the 2020 Florida Keys Area of  
10 Critical State Concern Annual Report, continue the  
11 Florida Keys Area of Critical State Concern  
12 designation, and accept the Department's  
13 recommendation that progress toward accomplishing  
14 these tasks have been achieved.

15 GOVERNOR DESANTIS: Okay. I move to approve  
16 the item.

17 Is there a second?

18 ATTORNEY GENERAL MOODY: Second.

19 GOVERNOR DESANTIS: Any objections?

20 (NO RESPONSE).

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

23 Thank you.

24 DIRECTOR EAGLE: Thank you.

25 CFO PATRONIS: I just want to brag about this



1           guy. Every time I call him, his aide answers his  
2           phone, he makes himself accessible, and he works  
3           just as hard now as he did in the Legislature,  
4           maybe more so now. I just wanted to compliment  
5           your pick. Dane's been really a rock star  
6           considering how much the State has been going  
7           through.

8           Thank you for what you're doing.

9           GOVERNOR DESANTIS: All right. Thank you,  
10          Dane.

11          DIRECT EAGLE: Thank you, Chief.

12          Thank you, Governor, for the appointment.

13          GOVERNOR DESANTIS: Appreciate it.

14  
15                           \*       \*       \*       \*

1           **FLORIDA LAND AND WATER ADJUDICATORY COMMISSION**

2  
3           GOVERNOR DESANTIS: All right. Administrative  
4 Commission, Florida Land and Water Adjudicatory  
5 Commission agenda.

6           MR. FISHER: Number one is the consideration  
7 of a joint petition to amend the boundary of the  
8 Villages of Westport Community Development  
9 District. Joshua Pratt, the Commission's counsel  
10 will provide a brief presentation on the joint  
11 petition.

12           MR. PRATT: Good morning, Governor and  
13 Cabinet. This item should only take a few minutes.

14           By now your offices have all received the  
15 joint petition to amend the boundary of the  
16 Westport CBD. The District is located entirely  
17 within the City of Jacksonville and covers nearly  
18 1,500 acres of land. The District recommends  
19 removing, approximately, 1,000 acres of undeveloped  
20 land from the District and also adding a few acres  
21 to it.

22           Among other things, this should provide  
23 residents within the developed portion of the  
24 district with certainty as to what their  
25 responsibility will be for the CDD's operation and

1 maintenance expenses. These expenses are for the  
2 maintenance of the portion of the district where  
3 the residents live and include developed common  
4 areas, landscaping, recreational facilities and the  
5 like.

6 Commission staff has reviewed the petition and  
7 determined that it meets the statutory technical  
8 requirements for review by the Governor and Cabinet  
9 under Chapter 190. In line with these statutory  
10 requirements, a local public hearing on the  
11 petition was conducted before an ALJ, at which the  
12 Petitioner's experts attended and provided  
13 testimony. Notice of the hearing was advertised in  
14 advance of the meeting and a transcript and  
15 exhibits from the hearing were properly filed with  
16 the DOAH ALJ for consideration. The ALJ ultimately  
17 issued a report concluded that the petition  
18 satisfies all statutory requirements.

19 As part of the review, the Department of  
20 Economic Opportunity also looked at the petition  
21 for compliance and did not identify any  
22 inconsistencies with the State or City  
23 comprehensive growth management plans.

24 Now, making this decision today, the  
25 Commission is directed to consider the entire

1 record of the local hearing, the transcript of the  
2 hearing, and any resolutions adopted by local,  
3 general governments.

4 If the Commission is inclined to grant the  
5 petition, it may do so by authorizing the secretary  
6 of the commission to publish notices of rule making  
7 to amend the boundaries of the Westport CDD and to  
8 then file the final rule for adoption.

9 At this time, I would like to ask if the  
10 Commission has any questions for Mr. Wesley Haber,  
11 counsel for the District?

12 GOVERNOR DESANTIS: Any questions?

13 (NO RESPONSE).

14 GOVERNOR DESANTIS: Okay. No.

15 MR. PRATT: At this time, I would also like to  
16 ask if there's any public comment?

17 GOVERNOR DESANTIS: Public comment?

18 (NO RESPONSE).

19 GOVERNOR DESANTIS: No.

20 MR. PRATT: Seeing none, is there a motion by  
21 the Commission to authorize the Secretary of the  
22 Commission to, one, publish notices of rulemaking  
23 to amend the boundaries of the Westport CDD and,  
24 two, to then file the rule for final adoption if no  
25 request for public hearing are received or if no

1 changes are needed in response to any public  
2 hearing?

3 GOVERNOR DESANTIS: I move to approve.

4 Is there a second?

5 COMMISSIONER FRIED: Second.

6 GOVERNOR DESANTIS: Any objections?

7 (NO RESPONSE).

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

10 MR. PRATT: Thank you.

11 GOVERNOR DESANTIS: Meeting's adjourned.

12 (WHEREUPON, THE MEETING WAS ADJOURNED.)

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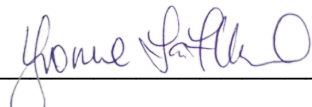
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STATE OF FLORIDA, )  
COUNTY OF LEON. )

I, YVONNE LaFLAMME, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 18th day of May, 2021.

  
\_\_\_\_\_  
YVONNE LaFLAMME, FPR  
Court Reporter

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