

AGENDA
FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION

Governor Scott, Chair
Chief Financial Officer Atwater
Attorney General Bondi
J. Ben Watkins, III
Jack E. Nicholson, President

January 23, 2013

9:00 A.M. (Following the SBA Trustees Meeting)
Contact Person: Dr. Jack E. Nicholson (850) 413-1340
LL-03, The Capitol
Tallahassee, Florida

AGENDA

ITEM 1. REQUEST APPROVAL OF APRIL 13, 2010 MINUTES.

(See Attachment 1)

ACTION REQUIRED

**ITEM 2. REQUEST ADOPTION OF A RESOLUTION AUTHORIZING THE
ISSUANCE AND NEGOTIATED SALE OF PRE-EVENT
REVENUE BONDS OR NOTES IN AN AMOUNT NOT
EXCEEDING \$2,000,000,000.**

(See Attachment 2)

ACTION REQUIRED

FLORIDA HURRICANE CATASTROPHE FUND FINANCE CORPORATION

APRIL 13, 2010

MINUTES

A meeting of the Florida Hurricane Catastrophe Fund Finance Corporation was held on April 13, 2010, at the Capitol, Tallahassee, Florida.

Board Members Present were:

Governor Charlie Crist, Chairman
Chief Financial Officer Alex Sink
Attorney General Bill McCollum
Ben Watkins, Director, Division of Bond Finance
Dr. Jack Nicholson, COO, Florida Hurricane Catastrophe Fund, President

ITEM 1. Approved the minutes of February 24, 2010.

ITEM 2. Approved the request that the Board of Directors of the Florida Hurricane Catastrophe Fund Finance Corporation adopt a resolution authorizing the Corporation to issue and sell by negotiated sale, not exceeding \$710,000,000 Florida Hurricane Catastrophe Fund post-event Revenue Bonds. The bonds will have fixed interest rates, will be exempt from federal income taxes, and will be secured by emergency assessments and reimbursement premiums received by the Florida Hurricane Catastrophe Fund. The proceeds of the bonds will be used for the reimbursement of insurance companies for additional claims paid due to hurricanes during the 2005 season. The resolution provides that the Florida Hurricane Catastrophe Fund is authorized to execute such documents as are necessary for the issuance of the bonds.

The Florida Hurricane Catastrophe Fund Finance Corporation's agenda was concluded.

Jack E. Nicholson
President
Florida Hurricane Catastrophe Fund Finance Corporation

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FLORIDA HURRICANE CATASTROPHE
FUND FINANCE CORPORATION AUTHORIZING
THE ISSUANCE AND NEGOTIATED SALE OF PRE-
EVENT REVENUE BONDS OR NOTES; RATIFYING
THE MASTER TRUST INDENTURE AND THE
PLEDGE AND SECURITY AGREEMENT
PREVIOUSLY ENTERED INTO BY THE
CORPORATION; AUTHORIZING THE EXECUTION
AND DELIVERY OF A SIXTH SUPPLEMENTAL
INDENTURE, A PRELIMINARY OFFICIAL
STATEMENT AND OFFICIAL STATEMENT, AND A
PURCHASE CONTRACT; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, Section 215.555, Florida Statutes (the "Act"), created the Florida Hurricane Catastrophe Fund (the "Fund"), a trust fund administered by the State Board of Administration of Florida (the "Board"), for the purpose of establishing a program to provide insurers who write covered policies, as defined in the Section 215.555(2)(c), Florida Statutes, with reimbursement for a portion of their catastrophic hurricane losses; and

WHEREAS, the Act also created the Florida Hurricane Catastrophe Fund Finance Corporation (the "Corporation") with the authority, pursuant to Sections 215.555(6)(a)1. and 215.555(6)(d)2.d., Florida Statutes, to issue pre-event revenue bonds, which includes other financial obligations such as notes, for the benefit of the Fund when a determination has been made that such action would maximize the ability of the Fund to meet future obligations; and

WHEREAS, a determination was made by the Board that the issuance of pre-event revenue bonds would maximize the ability of the Fund to meet future obligations; and

WHEREAS, the Corporation has previously issued and has outstanding post-event bonds, as follows: on July 31, 2008, the Corporation issued \$625,000,000 in post-event revenue bonds (the "Series 2008A Bonds"); and on May 25, 2010, the Corporation issued \$675,920,000 in post-event revenue bonds (the "Series 2010A Bonds"); and

WHEREAS, it is now necessary to issue and sell pre-event revenue bonds to provide liquidity in order to reimburse insurance companies for losses in the event of future hurricanes; and

WHEREAS, through an invitation to negotiate issued by the Board on behalf of the Fund, a syndicate of underwriters was selected to serve on the Fund's financial services team (the "Financial Services Team"); and

WHEREAS, the syndicate of underwriters selected by the Board on behalf of the Fund to serve on the Fund's Financial Services Team includes Barclays Capital, Citigroup Global Markets Inc., Goldman, Sachs & Co., JPMorgan Securities LLC, BB&T Capital Markets, Jefferies & Company, Inc., Loop Capital Markets, L.L.C., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, M.R. Beal & Company, RBC Capital Markets, Samuel A. Ramirez & Co., Inc., Siebert Brandford Shank & Co., LLC, SunTrust Robinson Humphrey, and Wells Fargo Securities (collectively, the "Underwriters"); and

WHEREAS, the Board designated Barclays Capital to serve as lead senior managing underwriter and Citigroup Global Markets Inc., Goldman, Sachs & Co., and JPMorgan Securities LLC to serve as co-senior managing underwriters (collectively with the lead senior managing underwriter, the "Senior Managing Underwriters") for the issuance of the pre-event revenue bonds authorized by this Resolution; and

WHEREAS, the following factors require that pre-event revenue bonds issued by the Corporation receive extensive pre-sale marketing in a manner not likely to be available in a competitive sale:

- (a) The uncertain conditions in the global financial markets;
- (b) Since the size and structure of the financing will be determined by the capacity of the financial markets, a coordinated advanced pre-marketing effort with a pre-selected underwriting team is necessary;
- (c) The nature of and source of the security for the pre-event revenue bonds is still relatively unfamiliar in the credit markets; and
- (d) A large principal amount of pre-event revenue bonds is being sold for each maturity and in total; and

WHEREAS, considering the above, it is in the best interests of the State and the Corporation to authorize at this time the negotiated sale of the pre-event revenue bonds; and

WHEREAS, it is hereby determined that the pre-event revenue bonds authorized herein will be sold through negotiated sale to the Underwriters; and

WHEREAS, it is necessary to delegate to the chief executive officer of the Corporation or his designee (the "President") the authority to negotiate and approve the

final terms of the sale and issuance of the pre-event revenue bonds, subject to certain restrictions set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the Florida Hurricane Catastrophe Fund Finance Corporation, as follows:

1. The Corporation hereby finds, determines and declares the matters hereinabove set forth.

2. The Corporation hereby authorizes the issuance and sale of not exceeding \$2,000,000,000 Florida Hurricane Catastrophe Fund Finance Corporation Revenue Bonds, Series 2013A (the "Series 2013A Bonds") for provision of liquidity and reserves in anticipation of future hurricane losses, which Series 2013A Bonds shall be issued on a parity basis with the Series 2008A Bonds and the Series 2010A Bonds. The Series 2013A Bonds may alternatively be known by such other name or series designation as is authorized by the President. In addition, all or a portion of the Series 2013A Bonds may be issued as revenue notes; in which case all references herein to the Series 2013A Bonds shall include such revenue notes.

3. The Corporation hereby confirms and ratifies the Pledge and Security Agreement, dated June 1, 2006 and attached hereto as Exhibit A (the "Pledge and Security Agreement"), between the Fund and the Corporation, as supplemented or amended, and confirms and ratifies its prior pledge of revenues to the repayment of debt of the Corporation as provided in the documents approved by the Corporation on May 31, 2006, as supplemented or amended, including but not limited to the pledge of reimbursement premiums levied pursuant to Section 215.555(5), Florida Statutes, and revenues from emergency assessments levied pursuant to Section 215.555(6)(b), Florida Statutes. The pledge of such revenues shall be as provided in the documents executed by the Corporation in relation to debt of the Corporation.

4. The Corporation hereby confirms and ratifies the Master Trust Indenture, dated June 1, 2006 (the "Master Trust Indenture") and attached hereto as Exhibit B, between the Corporation and Wells Fargo Bank, N.A., as supplemented or amended.

5. The selection of the Underwriters and the designation of the Senior Managing Underwriters are hereby confirmed.

6. The President is hereby delegated the authority to negotiate and approve the final terms of sale and the fiscal details of the Series 2013A Bonds, subject to compliance with the following:

(a) The Series 2013A Bonds shall be issued and sold in one or more series, all as determined by the President.

(b) The Series 2013A Bonds shall be sold to the Underwriters pursuant to a purchase contract containing such terms and conditions which are not inconsistent with this resolution and which are approved by the President (the "Purchase Contract"). The President is authorized to define, re-define, designate and re-designate the roles of the Underwriters (including removing any Underwriter) in connection with their participation in the sale of the Series 2013A Bonds to the extent not inconsistent with this Resolution and resolution of the Board relating to the Series 2013A Bonds. The President is further authorized to define, re-define, designate and re-designate the roles of the Senior Managing Underwriters (including removing any Senior Managing Underwriter) in connection with their participation in the sale of the Series 2013A Bonds in the event a Senior Managing Underwriter becomes insolvent, undergoes a change of control or otherwise becomes disqualified, unable or unwilling to participate in the sale of the Series 2013A Bonds.

(c) The President is hereby authorized to approve the final terms of the Series 2013A Bonds, subject to the restrictions set forth herein, without need of further authorization of the Corporation. The maturities, interest rate or rates, redemption provisions, sale price, and other terms and details of the Series 2013A Bonds shall be consistent with the provisions of and shall be within the restrictions set forth in this resolution and shall, in the judgment of the President, produce the lowest true interest cost to the Corporation reasonably available in the financial markets at that time. The President shall determine how much, if any, of the Series 2013A Bonds shall be sold as (i) revenue notes or bonds and (ii) variable rate indebtedness.

(d) The President shall determine whether the Series 2013A Bonds shall be secured by a Special Reserve Account and what the amount of the Special Reserve Account Requirement shall be. In addition, the President shall determine how much, if any, capitalized interest the Series 2013A Bonds shall provide for.

7. The Corporation hereby approves the form of and authorizes the execution and delivery of the Sixth Supplemental Indenture to the Master Trust Indenture. Such form of the Sixth Supplemental Indenture is attached hereto as Exhibit C. The document approved herein is subject to such changes, completion, insertions or omissions as may be approved by the President, and the execution or certification of such document shall be conclusive evidence of such approval. Additionally, the President is authorized to amend or revise any other documents relating to debt of the Corporation which have previously been approved or authorized by the Corporation.

8. The Corporation hereby authorizes and directs the President to negotiate, approve, execute and deliver the Purchase Contract for the sale of the Series 2013A Bonds to the Underwriters in the form attached hereto as Exhibit D. The Purchase

Contract shall contain such terms and provisions as are customary for such obligations with such changes, completion, insertions or omissions as may be approved by the President and which are not inconsistent with this resolution, and the execution thereof by the President shall be conclusive evidence of such approval. The President shall have and is hereby acknowledged to have full power and authority to bind the Corporation with respect to the negotiation of the terms of the Purchase Contract.

9. The Corporation hereby authorizes and directs the President to cause a preliminary official statement, in the form attached hereto as Exhibit E and an official statement to be prepared and delivered. The President is hereby authorized to certify or otherwise represent when the preliminary official statement shall be "deemed final" by the Corporation as of its date (except for permitted omissions), in accordance with Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The President and any members of the board of directors of the Corporation are also authorized to execute and deliver to the Underwriters, on behalf of the Corporation, the official statement and such certificates in connection therewith and any amendment thereto, as they determine are necessary or appropriate. The distribution and use of any preliminary official statement or official statement by the Underwriters in connection with the original issuance of the Series 2013A Bonds is further approved.

10. Any and all moneys in the Series 2013A Bonds Proceeds Subaccount of the Pre-Event Parity Obligations Account in the Covered Events Relief Fund, the Subaccounts of the Interest Account of the Bond Fund relating to the Series 2013A Bonds, the Subaccounts of the Principal Account of the Bond Fund relating to the Series 2013A Bonds and any other account or subaccount designated by the President or other authorized officer may be designated as Qualified Escrow Funds as provided in the Master Trust Indenture pursuant to a certificate of the President or other authorized officer. In the event of such designation, such Qualified Escrow Funds shall be used solely to pay principal of, redemption premium, if any, and interest on such Series 2013A Bonds as may be designated by the President or other authorized officer. The President or other authorized officer is authorized to redeem such Series 2013A Bonds upon advice of the Corporation's financial advisor.

11. The President is hereby authorized and directed, upon sale of the Series 2013A Bonds, to provide the Office of Insurance Regulation and the Florida Surplus Lines Service Office any notice required pursuant to Section 215.555(6)(b)6., Florida Statutes.

12. The President is hereby authorized to approve, execute and deliver a Continuing Disclosure Agreement satisfying the requirements of the Rule. The President, officers and members of the board of directors of the Corporation are authorized to execute and deliver the continuing disclosure agreement and are authorized to take all actions necessary to fulfill the obligations of the Corporation thereunder.

13. Wells Fargo Bank, N.A., previously designated as trustee under the Master Trust Indenture and as registrar and paying agent thereunder is hereby confirmed for purposes of the Series 2013A Bonds, and is further authorized, upon approval of the President, to perform any additional duties as fiscal agent, elections agent or calculation agent in relation to the Series 2013A Bonds. The President is authorized to enter into any agreements necessary to continue the retention of such trustee or to authorize the trustee to perform any of the additional duties authorized herein. Alternatively, the President is authorized to retain one or more other firms to provide any of such services if determined by the President to be advisable.

14. The President, officers, and members of the board of directors of the Corporation are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver the named documents and any and all other agreements, documents, instruments, assents, acceptances, assignments, financing statements and approvals which they may deem necessary or advisable in order to consummate the transactions contemplated by this resolution. In the absence or unavailability of the President, the Treasurer is authorized to take all actions provided herein of the President.

15. This resolution shall take effect immediately upon its adoption.

ADOPTED THIS ____ day of _____, 2013.

STATE OF FLORIDA

COUNTY OF LEON

I, Tracy L. Allen, Senior Attorney, do hereby certify that the above and foregoing is a true and correct copy of the resolution passed and adopted by the Florida Hurricane Catastrophe Fund Finance Corporation on the ____ day of _____, 2013.

IN WITNESS WHEREOF, I hereunto set my hand and official seal of the Florida Hurricane Catastrophe Fund Finance Corporation this ____ day of _____, 2013.

(SEAL)

Tracy L. Allen, Secretary
Florida Hurricane Catastrophe Fund Finance
Corporation

EXHIBIT A

Pledge and Security Agreement

EXHIBIT B

Master Trust Indenture

EXHIBIT C

Form of Sixth Supplemental Indenture

EXHIBIT D

Form of Purchase Contract

EXHIBIT E

Form of Preliminary Official Statement

Notice of Meeting/Workshop Hearing

STATE BOARD OF ADMINISTRATION

The State Board of Administration of Florida (SBA) announces a public meeting to which all persons are invited.

DATE AND TIME: January 23, 2013, immediately following the conclusion of the meeting of the Governor and Cabinet. The Cabinet meeting begins at 9:00 a.m. (ET).

PLACE: Cabinet Meeting Room, Lower Level, The Capitol, Tallahassee, Florida.

GENERAL SUBJECT MATTER TO BE CONSIDERED: This is a meeting of the Board of Directors of the Florida Hurricane Catastrophe Fund Finance Corporation, a public benefits corporation created under Section 215.555(6)(d), F.S., to provide authorization for the Corporation to engage in financial transactions to provide sufficient funds to achieve the purposes of Section 215.555, F.S. In addition, other general business may be addressed.

A copy of the agenda may be obtained by contacting: Not available.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this workshop/meeting is asked to advise the agency at least 7 days before the workshop/meeting by contacting: Tracy Allen, Florida Hurricane Catastrophe Fund, at (850) 413-1341 or tracy.allen@sbafla.com. If you are hearing or speech impaired, please contact the agency using the Florida Relay Service, 1(800)955-8771 (TDD) or 1(800)955-8770 (Voice).

For more information, you may contact: Tracy Allen at the number or email listed above.