

SUMMARY OF MINUTES¹

August 20, 2014

A teleconference meeting of the Florida Hurricane Catastrophe Fund (FHCF) Advisory Council was held on Wednesday, August 20, 2014, in Room 116 of the Hermitage Centre in Tallahassee, Florida. The meeting began at approximately 1:35 p.m. and concluded at 2:15 p.m. ET.

FHCF Advisory Council Members participating:

John Auer (by phone)
Don Brown
M. Campbell Cawood (by phone)
Alan Edwards (by phone)
William Huffcut (by phone)
David Walker (by phone)
Floyd Yager (by phone)

FHCF Advisory Council Members absent:

Kurt Gurley

Item 1 – CALL MEETING TO ORDER

David Walker, Chair, called the meeting to order.

Item 2 – ROLL CALL

Mr. Walker called roll and noted that a quorum was present. Jack Nicholson, FHCF Chief Operating Officer, introduced new Advisory Council member Alan Edwards, insurance agent representative.

Item 3 – APPROVAL OF THE MAY 15, 2014 MEETING MINUTES

A motion was made by Don Brown, seconded by John Auer, and the May 15, 2014 minutes were unanimously approved.

Items 4 & 5 – 2015/2016 FHCF REIMBURSEMENT CONTRACT CHANGES & VOTE ON APPROVAL TO FILE RULE FOR NOTICE

Leonard Schulte, FHCF Director of Legal Analysis & Risk Evaluation, reviewed in detail all the changes to the 2015/2016 Reimbursement Contract, the Addenda to the Contract, and Rule 19-8.010, F.A.C. There were no major substantive changes to the Reimbursement Contract or the Rule, with changes relating to reorganization, clarity, and updating references to the 2015-2016 Contract Year dates. A motion was made by Bill Huffcut, seconded by Mr. Auer, and the Advisory Council members unanimously voted to approve the proposed changes to Rule 19-8.010, F.A.C., and the incorporated documents, and to allow filing of this rule and incorporated documents for adoption if no member of the public timely requests a rule hearing.

¹ This document is a summary of the official minutes for the FHCF Advisory Council. The official minutes consist of the complete recorded transcript. The content of this Summary of Minutes document may not have been taken from the official transcript and should not be relied upon for any official purpose. The official transcript is available upon request from the FHCF.

Item 6– FHCF CHIEF OPERATING OFFICER’S REPORT

Anne Bert, FHCF Director of Operations, reported on the defeasance of the 2010A Revenue Bonds on July 11, 2014, and the subsequent termination of emergency assessments for policies new or renewed on or after January 1, 2015. Ms. Bert explained the reimbursement of participating insurers for losses from the 2005 hurricanes was completed, with the FHCF paying out approximately \$9.4 billion to 111 companies. The defeasance allowed for the expedited termination of the emergency assessments.

Item 7 – SCHEDULE AND AGENDA FOR NEXT MEETING

Dr. Nicholson informed the Council that the next meeting would be on October 14, 2014, at 1:30 p.m. ET to review and discuss the October 2014 estimated claims-paying capacity with representatives from Raymond James as well as possibly some of our underwriters.

Item 8 – AUDIENCE COMMENTS/CLOSING REMARKS/ADJOURN

There being no further business, the meeting was adjourned.