

AGENDA
STATE BOARD OF ADMINISTRATION FINANCE CORPORATION

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

January 21, 2016

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 14, 2015 MINUTES.

(See Attachment 1A)

ACTION REQUIRED

**ITEM 2. REQUEST ADOPTION OF A RESOLUTION APPOINTING A
PRESIDENT AND A SECRETARY OF THE CORPORATION.**

See Jack Nicholson's Memo Detailing Item 2 – Attachment 2

(See Attachment 2A)

ACTION REQUIRED

STATE BOARD OF ADMINISTRATION FINANCE CORPORATION

April 14, 2015

MINUTES

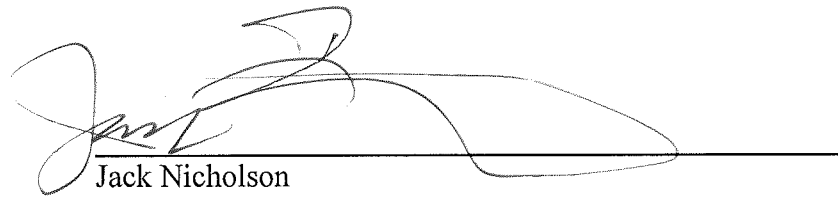
A meeting of the State Board of Administration Finance Corporation was held on April 14, 2015, at the Capitol, Tallahassee, Florida.

Board Members present were:

Governor Rick Scott, Chair
Attorney General Pam Bondi
Chief Financial Officer Jeff Atwater
Ben Watkins, Director, Division of Bond Finance
Jack Nicholson, Chief Operating Officer, Florida Hurricane Catastrophe Fund

- ITEM 1. Approved the minutes of June 17, 2014.
- ITEM 2. Approved the request that the Board of Directors of the State Board of Administration Finance Corporation adopt a resolution authorizing the issuance and negotiated sale of pre-event revenue bonds or notes in a principal amount up to but not exceeding \$2,200,000,000 upon determination of the Corporation President that issuance is necessary.

The State Board of Administration Finance Corporation's agenda was concluded.

A handwritten signature in black ink, appearing to read 'Jack Nicholson', is written over a solid horizontal line. The signature is stylized and cursive.

Jack Nicholson
President
State Board of Administration Finance Corporation

Memo

TO: Ashbel C. Williams, Executive Director & CIO

THRU: Jack E. Nicholson, Chief Operating Officer, FHCF

FROM: Leonard E. Schulte, Director of Legal Analysis & Risk Evaluation, FHCF

DATE: January 7, 2016

SUBJECT: SBA Finance Corporation Board Meeting, January 21, 2016

Request adoption of a resolution of the Board of Directors of the State Board of Administration Finance Corporation appointing a President and a Secretary of the Corporation.

ITEM 2. REQUEST ADOPTION OF A RESOLUTION APPOINTING A PRESIDENT AND A SECRETARY OF THE CORPORATION.

SUMMARY AND REASON FOR CHANGE: The bylaws of the State Board of Administration (SBA) Finance Corporation provide for a President to be elected or appointed by the Board of Directors. In anticipation of his retirement as Chief Operating Officer of the Florida Hurricane Catastrophe Fund (FHCF), the current president, Jack Nicholson, has submitted his resignation as President of the Corporation effective upon the appointment and qualification of his successor, as provided in the Corporation bylaws.

The proposed resolution of the Board of Directors, which will take effect immediately upon adoption, appoints E. Lamar Taylor, the Deputy Executive Director of the SBA and the current Secretary of the Corporation, as President. To fill the vacancy in the office of Secretary, the proposed Board resolution appoints Stephen Szypula, Manager of Financial Operations of the FHCF, as Secretary.

ACTION REQUESTED: It is requested that the proposed resolution be presented to the Cabinet Aides on January 13, 2016, and to the Board of Directors of the SBA Finance Corporation on January 21, 2016, with a request for approval of the resolution. A notice of the meeting of the Board is to be published in the *Florida Administrative Register* on January 7, 2016, Vol. 42, No. 4.

**ATTACHMENTS TO BE INCLUDED WITH THE SBA FINANCE CORPORATION
AGENDA:**

- April 14, 2015 meeting minutes
- Notice of Meeting of Board as filed in the *Florida Administrative Register*
- Proposed Resolution of the Board of Directors
- Biographies of E. Lamar Taylor and Stephen Szypula

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 21, 2016, 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 State Board of Administration Finance Corporation, a public benefits corporation created under Section 215.555(6)(d), F.S., to consider a resolution appointing a President and a Secretary of the Corporation. 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: Donna Sirmons, Florida Hurricane Catastrophe Fund, at (850) 413-1349 or donna.sirmons@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).

**A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE STATE BOARD OF ADMINISTRATION
FINANCE CORPORATION APPOINTING A
PRESIDENT AND A SECRETARY OF THE
CORPORATION; 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 a public benefits corporation known as the State Board of Administration Finance Corporation (the "Corporation"), formerly known as the Florida Hurricane Catastrophe Fund Finance Corporation, for the purpose of providing a mechanism for the cost-effective issuance of bonds and engaging in other financial transactions; and

WHEREAS, the Act designates the membership of the Board of Directors of the Corporation as the Governor, the Chief Financial Officer, the Attorney General, the Director of the Division of Bond Finance of the Board, and the Chief Operating Officer of the Florida Hurricane Catastrophe Fund; and

WHEREAS, the bylaws of the Corporation provide for a President, a Treasurer, and a Secretary to be elected or appointed by the Board of Directors; and

WHEREAS, the current President of the Corporation intends to resign as President effective upon the appointment of a successor as provided in Article IV, Section 1 of the bylaws of the Corporation; and

WHEREAS, the Board of Directors of the Corporation desires to appoint E. Lamar Taylor, Deputy Executive Director of the State Board of Administration, as President of the Corporation; and

WHEREAS, E. Lamar Taylor intends to resign as Secretary effective upon his appointment as President of the Corporation; and

WHEREAS, the Board of Directors of the Corporation desires to appoint Stephen Szypula, Manager of Financial Operations of the Florida Hurricane Catastrophe Fund, as Secretary of the Corporation;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the State Board of Administration Finance Corporation, as follows:

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

2. The Board of Directors of the Corporation hereby appoints E. Lamar Taylor as President of the Corporation, effective on the effective date of this resolution.

3. The Board of Directors of the Corporation hereby appoints Stephen Szypula as Secretary of the Corporation, effective on the effective date of this resolution.

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

ADOPTED THIS 21st day of January, 2016.

STATE OF FLORIDA

COUNTY OF LEON

I, _____, do hereby certify that the above and foregoing is a true and correct copy of the resolution passed and adopted by the State Board of Administration Finance Corporation on the ____ day of _____, 2016.

IN WITNESS WHEREOF, I hereunto set my hand and official seal of the State Board of Administration Finance Corporation this ____ day of _____, 2016.

(SEAL)

Secretary
State Board of Administration Finance Corporation

E. Lamar Taylor
Deputy Executive Director
State Board of Administration of Florida

Lamar is responsible for assisting the Executive Director in implementing operational, administrative, risk management and investment objectives relating to all mandates of the SBA, including many of the non-investment related functions of the SBA, interaction with the Division of Bond Finance and the Florida Housing Finance Corporation, overseeing the administration of certain special purpose bond finance corporations, including the State Board of Administration Finance Corporation, and interacting with various functional departments within the SBA.

Mr. Taylor is an attorney and Certified Public Accountant. He has private sector experience as a CPA and attorney and has served as the SBA's Deputy General Counsel. Prior to joining the SBA's General Counsel's Office in 2009, Lamar worked for the Florida Division of Bond Finance for more than six years where he was involved in a variety of aspects of the state's bond financings. Lamar has been involved in every bond issuance relating to the Florida Hurricane Catastrophe Fund since the first bonds were issued in 2006.

He received his Juris Doctorate and Masters of Accounting degrees from the Florida State University, and received a Bachelor's of Science degrees in Accounting and a graduate law degree in taxation from the University of Florida.

Stephen Szypula
Manager of Financial Operations
Florida Hurricane Catastrophe Fund

Stephen Szypula joined the Florida Hurricane Catastrophe Fund in June 2011 where he is the Manager of Financial Operations and is responsible for all matters related to the financial operations of the Florida Hurricane Catastrophe Fund and the State Board of Administration Finance Corporation, as well as the administration of the Insurance Capital Build-up Incentive Program. Prior to joining the Florida Hurricane Catastrophe Fund, Mr. Szypula was the Acting Director of Property and Casualty Financial Oversight for the Florida Office of Insurance Regulation where Mr. Szypula had been employed since November 1989. During his 22 years at the Florida Office of Insurance Regulation, Mr. Szypula was responsible for managing a number of different regulatory areas including the financial examinations and the financial analysis of insurers in the property and casualty market.

Mr. Szypula is a past president, 2006-2007, of the Society of Financial Examiners (SOFE), a professional society for examiners of insurance companies, banks, savings and loans, and credit unions. Mr. Szypula served for many years on SOFE's Executive Committee and as chair of several sub committees.

Mr. Szypula received his BS degree in accounting from Utica College of Syracuse University in June 1987 and has since earned six professional certifications. Mr. Szypula has the professional designations of Chartered Property Casualty Underwriter (CPCU), Associate in Reinsurance (ARe), Certified Government Financial Manager (CGFM) and Certified Public Manager (CPM). The Certified Financial Examiner (CFE) and Senior Professional in Insurance Regulation (SPIR) professional designations awarded to Mr. Szypula are currently inactive due to Mr. Szypula no longer being employed by an insurance regulator. Mr. Szypula has the distinction of being the first regulator to achieve the NAIC's highest professional certification, the SPIR, which was awarded to Mr. Szypula at a national meeting of the NAIC in Minneapolis in 2009.