

ACTION ITEM

CONTRACT ID	Board of Governors Meeting Minutes September 23, 2020
BUDGETED ITEM	N/A
CONTRACT AMOUNT	N/A
PURPOSE / SCOPE	Review of the September 23, 2020 Board of Governors Meeting Minutes to provide opportunity for corrections and historical accuracy.
CONTRACT TERM(S)	N/A
PROCUREMENT METHOD	N/A
RECOMMENDATION	Staff recommends the Board of Governors review and approve the September 23, 2020 Board of Governors Meeting minutes.
CONTACTS	Barry Gilway, President/CEO and Executive Director Barbara Walker, Senior Executive Assistant and Board Secretary

CITIZENS PROPERTY INSURANCE CORPORATION
MINUTES OF THE
FLORIDA MARKET ASSISTANCE PLAN (FMAP) BOARD OF GOVERNORS MEETING
Wednesday, June 24, 2020

The Florida Market Assistance Plan (FMAP) Board of Governors (Board) of Citizens Property Insurance Corporation (Citizens) convened via teleconference on Wednesday, June 24, 2020 immediately following the regularly scheduled Board of Governors Meeting.

The following members of the Board were present:

Bo Rivard, Chair	James Holton
Bette Brown	William Kastroll
Blake Capps	Carlos Lopez-Cantera
Marc Dunbar	John Wortman
Reynolds Henderson	

The following Citizens staff members were present:

Barry Gilway	Jennifer Montero	Jay Adams
Kelly Booten	Joe Martins	Violet Bloom
Christine Ashburn	Dan Sumner	Jeremy Pope
Steven Woods	Mark Kagy	Brian Donovan
Scott Crozier	Karen Holt	Candace Bunker
Robert Sellers	Adam Marmelstein	Jennifer Dilmore
Barbara Walker	Bonnie Gilliland	David Woodruff

Other attendees:

Kapil Bhatia
Albert Del Castillo

Call Meeting to Order

Barbara Walker: Welcome to Citizens' June 24, 2020 Florida Market Assistance Plan Board of Governors Meeting that is publicly noticed in the Florida Administrative Register to convene immediately following Citizens Board of Governors Meeting. Chairman, may I convene with roll call?

Chairman Bo Rivard: Yes ma'am.

Roll was called. Quorum established.

Barbara Walker: Chairman, you have a quorum. For the record, I have received no requests for speakers for today's call. Thank you.

Approval of Prior Meeting's Minutes

Chairman Bo Rivard: Thank you, Barbara. If everyone has had a chance to read the minutes, I'll entertain a motion to approve the minutes for the prior meeting.

The motion to approve the minutes from the previous FMAP Meeting on June 24, 2020 was made and seconded. All in favor. Motion carried.

Chairman Bo Rivard: Number two, the financial statement, Jennifer, let's do that please.

Jennifer Montero: Thank you, Mr. Chairman. This is for the Florida Market Assistance Plan (FMAP). The financial statements ending December 31, 2019 and 2018. The opinion, the financial statements present fairly in all material respects, the financial position of the Plan as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in conformity with the accounting principles generally accepted in the United States of America. If you turn to page 2, you will see the total assets worth \$649,951 with liabilities being \$43,987 due to Citizens for shared services that Citizens provides FMAP. FMAP would pay Citizens back on a quarterly basis. The unrestricted assets total \$605,964. Turning to page 4, Citizens Statement of Activity and Changes in Net Assets total revenues are \$252,900. Revenues consist of annual assessments of \$450 on each residential insurer. For 2019 there were 562 insurers that were assessed as compared to 2018 of 560. Total expenses, the details on that are found on page 8, are \$151, 953. For a change in restricted net assets \$1,947 with a total net-assets at the end of the year is \$605,964. I will pause there for any questions

Chairman Bo Rivard: Any questions for Jennifer? Okay, if not, please proceed.

Jennifer Montero: That concludes my report. There is also included a report for the Board of Governors from the auditors.

Chairman Bo Rivard: Okay, thanks Jennifer. So, Kelly, you want to present the Annual Report to us? The Action Item?

Kelly Booten: Sure, behind Tab 3 is the Annual Report and the action item that goes with it. Citizens is required by the Plan of Operation to file the FMAP Annual Report with the Office of Insurance Regulation (OIR) annually by July 1. This 2019 FMAP Annual Report is being provided and requires board approval prior to submission to the (OIR). I can provide a review if you would like or entertain a motion. It's up to the board.

The motion to approve the 2019 Florida Market Assistance Plan (FMAP) Annual Report. John Wortman made the motion to approve. Governor Henderson seconded the motion. All in favor.

Chairman Bo Rivard: Is there any new business?

(Hearing none. Meeting adjourned.)