

**A RESOLUTION OF THE BOARD OF GOVERNORS OF CITIZENS PROPERTY INSURANCE CORPORATION AUTHORIZING REVOLVING LOANS IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$1,250,000,000, IN THE FORM OF (I) A TAX-EXEMPT REVOLVING LINE OF CREDIT IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$750,000,000 TO BE OUTSTANDING AT ANY ONE TIME FROM BANK OF AMERICA, N.A. AND (II) A TAX-EXEMPT REVOLVING LINE OF CREDIT IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING \$500,000,000 TO BE OUTSTANDING AT ANY ONE TIME FROM WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC, FOR THE PURPOSE OF PROVIDING FUNDS TO MEET POLICYHOLDER CLAIMS AND OTHER OBLIGATIONS OF THE PERSONAL LINES ACCOUNT; MAKING CERTAIN FINDINGS AND DETERMINATIONS AS TO SAID LOANS; DETERMINING CERTAIN PARAMETERS FOR THE REVOLVING LINES OF CREDIT; DELEGATING TO THE CHAIRMAN THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE RESPECTIVE LINES OF CREDIT TO BE SET FORTH IN (I) A REVOLVING CREDIT AGREEMENT WITH BANK OF AMERICA, N.A. AND (II) A REVOLVING CREDIT AGREEMENT WITH WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC, AS THE RESPECTIVE LENDERS NAMED THEREIN, SUBJECT TO THE PARAMETERS AND LIMITATIONS SET FORTH HEREIN; APPROVING THE FORM OF THE REVOLVING CREDIT AGREEMENT TEMPLATE FOR THE REVOLVING CREDIT AGREEMENTS WITH BANK OF AMERICA, N.A. AND WITH WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC, AND THE FORM OF THE PROMISSORY NOTES IN CONNECTION THEREWITH; AUTHORIZING THE EXECUTION AND DELIVERY OF SEPARATE REVOLVING CREDIT AGREEMENTS WITH BANK OF AMERICA, N.A. AND WITH WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC, AND THE CORRESPONDING PROMISSORY NOTES, IN SUBSTANTIALLY THE FORM OF THE REVOLVING CREDIT AGREEMENT TEMPLATE AND PROMISSORY NOTE APPROVED HEREBY; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL INDENTURE AMENDING THAT CERTAIN MASTER TRUST INDENTURE PURSUANT TO WHICH THE**

**RESPECTIVE REVOLVING LINES OF CREDIT WILL BE SECURED; AUTHORIZING OFFICERS AND AUTHORIZED REPRESENTATIVES TO DO AND PERFORM ALL OTHER ACTS AND THINGS REQUIRED TO IMPLEMENT THE REVOLVING LINES OF CREDIT; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, Citizens Property Insurance Corporation (hereinafter referred to as “Citizens”) is a statutorily created corporation and government entity that is an integral part of the State of Florida (the “State”), established pursuant to Chapter 627, Part I, Section 627.351(6), Florida Statutes, as amended (the “Act”); and

**WHEREAS**, as set out in the Act, Citizens’ public purposes are (a) to ensure the existence of an orderly market for property insurance for Florida residents and Florida businesses; (b) to assist in assuring that property in the State is insured and that it is insured at affordable rates so as to facilitate the remediation, reconstruction, and replacement of damaged or destroyed property in order to reduce or avoid the negative effects otherwise resulting to the public health, safety, and welfare, to the economy of the State, and to the revenues of the State and local governments which are needed to provide for the public welfare; and (c) to provide affordable property insurance to applicants who are in good faith entitled to procure insurance through the voluntary market but are unable to do so; and

**WHEREAS**, Citizens, through its Personal Lines Account (the “Personal Lines Account”) is a significant provider of residential property and casualty insurance coverage in the State and, as such, must have immediate access to funding sources for the Personal Lines Account, pending receipt of the Personal Lines Account’s ordinary and customary revenue and reinsurance and other reimbursement funds, to meet policyholder claims and other obligations; and

**WHEREAS**, the Act authorizes Citizens to borrow moneys for the Personal Lines Account by, among other things, incurring indebtedness and pledging assessments under the Act and other funds available to the Personal Lines Account as the source of collateral and repayment for such borrowings; and

**WHEREAS**, in order to have funds to pay policyholder claims and other obligations within the Personal Lines Account, Citizens desires to obtain liquidity financing in the total aggregate principal amount of not exceeding \$1,250,000,000, in the form of two tax-exempt revolving lines of credit (collectively, the “Lines of Credit”) for the Personal Lines Account; and

**WHEREAS**, Bank of America, N.A. (“BANA”) has indicated its willingness to provide to Citizens’ Personal Lines Account a tax-exempt revolving line of credit in the principal amount of not exceeding \$750,000,000 to be outstanding at any one time (the “BANA Line of Credit”); and

**WHEREAS**, Wells Fargo Municipal Capital Strategies, LLC (“Wells Fargo”) has indicated its willingness to provide to Citizens’ Personal Lines Account a tax-exempt revolving line of credit in the principal amount of not exceeding \$500,000,000 to be outstanding at any one time (the “Wells Fargo Line of Credit”); and

**WHEREAS**, the Board has determined that a negotiated award of the Lines of Credit is in the best interests of Citizens, based on the findings contained in Section 3(d) of this Resolution, and desires to accept the offers of BANA and Wells Fargo to provide the Lines of Credit; and

**WHEREAS**, in order to obtain the BANA Line of Credit, it will be necessary for Citizens to approve and enter into a Revolving Credit Agreement with BANA (the “BANA Credit Agreement”), in substantially the form of the Revolving Credit Agreement template (the “Credit Agreement Template”) attached hereto as Exhibit “A”; and

**WHEREAS**, in order to obtain the Wells Fargo Line of Credit, it will be necessary for Citizens to approve and enter into a Revolving Credit Agreement with Wells Fargo Municipal Capital Strategies, LLC (the “Wells Fargo Credit Agreement” and, together with the BANA Credit Agreement, the “Credit Agreements”), in substantially the form of the Credit Agreement Template; and

**WHEREAS**, the Board has determined that it is necessary, desirable and in the best interests of Florida residents and Florida businesses, Citizens and the Personal Lines Account to (a) determine the details of the Lines of Credit financings within the parameters set forth herein, (b) approve the procurement of the Lines of Credit, (c) approve the execution and delivery of the Credit Agreements (including the forms and details of all necessary documents attached as exhibits thereto), (d) authorize the issuance and delivery of a Note (as defined in the Credit Agreement Template) to each Lender to evidence its respective Loans, the consummation of the transactions contemplated thereby and the taking of such other and further action and of the other matters above recited; and

**WHEREAS**, Citizens has previously entered into that certain Master Trust Indenture dated as of June 1, 2012, as supplemented (the “Master Indenture”) with Regions Bank, as trustee (the “Trustee”), for the benefit of the Personal Lines Account and the Commercial Lines Account, pursuant to which Citizens is authorized to issue, incur and secure indebtedness from time to time; and

**WHEREAS**, in connection with the Lines of Credit, Citizens desires to amend the Master Indenture in order to, among other things, (i) delete all references to the Commercial Lines Account, (ii) except as set forth in the following clause (iii), restrict the sources of repayment of and the collateral for the Notes, and any other obligations under the Credit Agreements, solely to the Personal Lines Account and the revenues thereof or attributable thereto, and (iii) upon a combination of Citizens’ three existing accounts (the Coastal Account, the Commercial Lines Account and the Personal Lines Account) into a single Citizens Account, as provided for and permitted by the Act, make the revenues of the Citizens Account available for the repayment of and collateral for the Notes and any other obligations under the Credit Agreements; and

**WHEREAS**, in accordance with the Act and its Plan of Operation, Citizens has submitted to the State of Florida Office of Insurance Regulation (the “Office”), the form of the Credit Agreement Template, a statement of the purpose of the Lines of Credit and an estimate of the costs to be incurred by Citizens in connection with said Lines of Credit, for approval of the Revolving Credit Agreement template and the Lines of Credit by a final order to be issued by the Office;

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE BOARD OF GOVERNORS OF CITIZENS PROPERTY INSURANCE CORPORATION, AS FOLLOWS:**

**Section 1. Definitions.** Terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement Template, and, if not defined in the Credit Agreement Template then as defined in the Master Indenture, as amended by the Second Supplemental Indenture. In addition to words and terms defined in the recitals above, the Credit Agreement Template, the Master Indenture or elsewhere defined in this Resolution, the following words and terms as used in this Resolution shall have the following meanings, unless some other meaning is plainly intended:

“Board” means the Board of Governors of Citizens.

“Bond Counsel” means a firm of nationally recognized bond counsel knowledgeable in matters of municipal finance. Currently, Citizens’ Bond Counsel is the law firm of Greenberg Traurig, P.A.

“Chairman” means the Chairman or, in Chairman’s absence or inability to act, the Vice Chairman of the Board or in each of their absence or inability to act, the Executive Director of Citizens.

“Chief Financial Officer” means the Chief Financial Officer of Citizens or, in the Chief Financial Officer’s absence or inability to act, the interim or acting Chief Financial Officer of Citizens.

“Citizens Account” means the Citizens account described in the Act.

“Coastal Account” means the coastal account described in the Act.

“Commercial Lines Account” means the commercial lines account described in the Act.

“Executive Director” means the President, Chief Executive Officer and Executive Director of Citizens or, in the President’s, Chief Executive Officer’s and Executive Director’s absence or inability to act, the interim or acting President, Chief Executive Officer and Executive Director of Citizens.

“Financial Advisor” means an entity of favorable reputation knowledgeable in matters of municipal finance, selected by the Board to serve as Citizens’ financial advisor. Currently, Citizens’ Financial Advisor is Raymond James & Associates, Inc.

“General Counsel” means the General Counsel of Citizens or, in the General Counsel’s absence or inability to act, the interim or acting General Counsel of Citizens.

“Resolution” means this Resolution, duly adopted by the Board on May 16, 2023.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words used herein

shall include the plural as well as the singular number. The word “person” shall include any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

The captions and headings in this Resolution are for convenience of reference and in no way define, limit or describe the scope or intent of any provisions or Sections of this Resolution.

**Section 2. Authority for Resolution.** This Resolution is adopted pursuant to the Constitution and laws of the State of Florida, including, particularly, the Act and the Plan of Operation.

**Section 3. Findings and Determinations.** This Board has found and determined and does hereby declare as follows:

(a) Citizens has been duly created and is validly existing pursuant to the Act for the purposes therein set forth, which include the purposes described in the recitals of this Resolution;

(b) the funds derived, or to be derived, from the Lines of Credit are reasonably necessary to enable Citizens to efficiently meet the financial obligations of the Personal Lines Account and to effectuate the requirements of the Act, all as set forth in the Plan of Operation and the Act;

(c) in order to provide funds to meet policyholder claims and other obligations of the Personal Lines Account pending receipt of the Personal Lines Account’s ordinary and customary revenue and reinsurance and other reimbursement funds, it is in the best interests of Citizens to obtain the Lines of Credit and to enter into the Credit Agreements; and

(d) a negotiated award of the Lines of Credit is in the best interests of Citizens because of (i) the unique nature of the security for the Lines of Credit, (ii) the need to specifically negotiate the terms and conditions of the credit agreements governing the Lines of Credit, (iii) the unsettled nature of the municipal lending market and the uncertainty inherent in a competitive award process, (iv) the volatile financial market conditions, (v) the necessity of being able to adjust the terms of the Lines of Credit to respond to changes in market conditions, and (vi) the need to maintain maximum flexibility while moving as expeditiously as possible to consummate the financings.

**Section 4. Authorization and Approval of Lines of Credit.** The BANA Line of Credit, in an aggregate principal amount of not exceeding \$750,000,000 to be outstanding at any one time, and the Wells Fargo Line of Credit, in an aggregate principal amount of not exceeding \$500,000,000 to be outstanding at any one time, on the terms and conditions substantially as set forth in the Credit Agreement Template submitted at this meeting, are hereby authorized and approved. The exact principal amounts of each Line of Credit shall be as determined by the Chairman, upon such consultation with the Chief Financial Officer, the General Counsel and/or such of Citizen’s Financial Advisor and Bond Counsel as the Chairman deems advisable. Each Line of Credit shall be a revolving facility as set forth in the Credit Agreement Template. Amounts drawn under each Line of Credit and other amounts payable under the Credit Agreements are

hereby authorized to be secured and payable solely from the Pledged Revenues attributable to the Personal Lines Account, to the extent and as provided in the Credit Agreement Template (the “Pledged Revenues”), unless there is a Combination of Accounts (as defined in the Second Supplemental Indenture described herein), in which case the Pledged Revenues will be augmented as described in the Second Supplemental Indenture. The obligations arising under the Credit Agreements and the Notes issued thereunder shall be special and limited obligations of Citizens attributable to the Personal Lines Account only, unless there is a Combination of Accounts, and secured solely by the Pledged Revenues. There shall be no claim whatsoever against, or recourse to, the Commercial Lines Account or the Coastal Account (including the revenues and assets allocated or allocable or required to be allocated or allocable to the Commercial Lines Account or the Coastal Account) in respect of the obligations arising under the Credit Agreements or the Note; provided, however, if a Combination of Accounts occurs, the Pledged Revenues will be augmented as provided in the Second Supplemental Indenture.

**Section 5. Authorization and Approval of Credit Agreements and Notes.** The BANA Credit Agreement and the Wells Fargo Credit Agreement, in substantially the form of the Credit Agreement Template attached hereto as Exhibit “A” are hereby authorized and approved. The Chairman, the Executive Director and the Chief Financial Officer, or any of them, is hereby authorized, empowered and directed for and on behalf of Citizens to execute and deliver the BANA Credit Agreement and the Wells Fargo Credit Agreement with such additional, modified or revised terms, if any, from the form of the Credit Agreement Template, as may be acceptable to the Chairman, upon such consultation with the Chief Financial Officer, the General Counsel and/or such of Citizens’ Financial Advisor and Bond Counsel as the Chairman deems advisable, with the Chairman’s, the Executive Director’s or the Chief Financial Officer’s execution of the Credit Agreements being conclusive evidence of such officers’ approval and Citizens’ approval of the additions, modifications or revisions to the Credit Agreements. Any such officer who does not execute the Credit Agreements, or the General Counsel, is authorized to attest to the Chairman’s, the Executive Director’s or the Chief Financial Officer’s signature on the Credit Agreements.

Amounts due and payable to BANA under the BANA Credit Agreement are to be evidenced by a promissory note executed by Citizens in favor of BANA (the “BANA Credit Agreement Note”). Amounts due and payable to Wells Fargo under the Wells Fargo Credit Agreement are to be evidenced by a promissory note executed by Citizens in favor of Wells Fargo (the “Wells Fargo Credit Agreement Note” and, together with the BANA Credit Agreement Note, the “Notes”). The Chairman, the Executive Director and the Chief Financial Officer, or any of them, is hereby authorized and directed to execute and deliver on behalf of Citizens the BANA Credit Agreement Note to BANA and the Wells Fargo Credit Agreement Note to Wells Fargo. The Notes, in substantially the form attached as an exhibit to the Credit Agreement Template, are hereby authorized and approved, with such additional, modified or revised terms, if any, from the form of Note attached to the Credit Agreement Template, as may be acceptable to the Chairman, upon such consultation with the Chief Financial Officer, the General Counsel and/or such of Citizen’s Financial Advisor and Bond Counsel as the Chairman deems advisable, with the execution of the Notes by the Chairman, the Executive Director or the Chief Financial Officer being conclusive evidence of such officers’ approval and Citizens’ approval of the additions, modifications and revisions thereto.

**Section 6. Authorization and Approval of Second Supplemental Indenture.** The Second Supplemental Indenture, in substantially the form thereof attached hereto as Exhibit “B,” is hereby authorized and approved. The Chairman, the Executive Director and the Chief Financial Officer, or any of them, is hereby authorized, empowered and directed for and on behalf of Citizens to execute and deliver the Second Supplemental Indenture with such additional, modified or revised terms, if any, as may be acceptable to the Chairman, upon such consultation with the Chief Financial Officer, the General Counsel and/or such of Citizen’s Financial Advisor and Bond Counsel as the Chairman deems advisable, with the Chairman’s, the Executive Director’s or the Chief Financial Officer’s execution of such Second Supplemental Indenture being conclusive evidence of such officers’ approval and Citizens’ approval of the additions, modifications or revisions to the Second Supplemental Indenture. Any such officer who does not execute the Second Supplemental Indenture, or the General Counsel, is authorized to attest to the Chairman’s, the Executive Director’s or the Chief Financial Officer’s signature on the Second Supplemental Indenture.

**Section 7. Designation of Responsible Officer.** The following officers of Citizens shall be designated as a “Responsible Officer” for purposes of the Credit Agreements and the Lines of Credit: (a) the Chairman, (b) the Executive Director, (c) the Chief Financial Officer, and (d) such other officers, employees or agents of Citizens as shall be from time to time designated by a certificate executed by the Chairman or the Executive Director.

**Section 8. Payment of Fees and Costs.** The Board hereby approves the payment of all fees and costs required to be paid in respect of the Lines of Credit as set forth in the respective Credit Agreements, and such other fees and costs of issuance as are incurred by Citizens in respect thereof, all in accordance with the estimate of fees and costs for the Lines of Credit submitted to the Office and the Board.

**Section 9. Additional Assurances and Action.** Citizens shall at any and all times cause to be done all further acts and things and cause to be executed and delivered all such further instruments, documents and agreements, including, without limitation, any necessary term sheets consistent with the Credit Agreement Template (collectively, the “Term Sheets”), as may be necessary to carry out the purposes of the Lines of Credit, the Credit Agreements, the Second Supplemental Indenture, this Resolution, the Plan of Operation and the Act.

The Chairman, the Executive Director, the Chief Financial Officer, the General Counsel, the Bond Counsel, the Financial Advisor, and the other officers, agents and employees of Citizens are hereby authorized and directed to do all acts and things necessary to carry into effect the provisions of the Credit Agreements and to implement the Lines of Credit, including, without limitation, execution and delivery of the Term Sheets, if any. All of the acts and doings of the Chairman, the Executive Director, the Chief Financial Officer, the General Counsel, the Bond Counsel, the Financial Advisor or any other officer, agent or employee of Citizens which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 10. Severability.** In case any one or more of the provisions of this Resolution, the Second Supplemental Indenture or the Credit Agreements shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution,

the Second Supplemental Indenture or the Credit Agreements, as the case may be, and they shall be construed and enforced as if such illegal or invalid provisions had not been contained therein.

**Section 11. Compliance with Open Meeting Requirements.** It is hereby found and determined that all formal actions of Citizens and this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

**Section 12. Repealing Clause.** All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

**Section 13. Effective Date.** This Resolution shall take effect and be in force immediately upon its adoption.

Passed this 16th day of May, 2023.

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CHAIRMAN  
Board of Governors  
Citizens Property Insurance Corporation

[SEAL]

ATTEST:

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EXECUTIVE DIRECTOR  
Citizens Property Insurance Corporation



**EXHIBIT "A"**  
**FORM OF**  
**CREDIT AGREEMENT TEMPLATE**

**EXHIBIT “B”**  
**FORM OF**  
**SECOND SUPPLEMENTAL INDENTURE**