

CITIZENS PROPERTY INSURANCE CORPORATION
MINUTES OF THE
FLORIDA MARKET ASSISTANCE PLAN (FMAP) BOARD OF GOVERNORS MEETING
Wednesday, July 10, 2024

The Florida Market Assistance Plan (FMAP) Board of Governors (Board) of Citizens Property Insurance Corporation (Citizens) convened via teleconference on Wednesday, July 10, 2024, immediately following the regularly scheduled Board of Governors Meeting.

The following members of the Board were present:

Carlos Beruff, Chair
Scott Thomas, Vice Chair
Jamie Shelton
Josh Becksmith
Erin Knight
Jason Butts
Robert Spottswood
Charlie Lydecker
LeAnna Cumber

The following Citizens staff members were present:

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| Tim Cerio | Adam Marmelstein |
| Aditya Gavvala | Carl Rockman |
| Jay Adams | Mike Sills |
| Joe Martins | Denise Bass |
| Brian Newman | Ray Norris |
| Barbara Walker | Eric Addison |
| Bonnie Gilliland | John Schmitt |
| Christine Ashburn | Jennifer Montero |
| Raina Harrison | Mark Kagy |
| Brian Donovan | Michael Peltier |
| Andrew Woodward | Sudheer Kondabrolu |
| Stephen Mostella | |

The following people were present:

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| Kapil Bhatia | Raymond James |
| Dave Newell | FAIA |
| John Generalli | Wells Fargo |
| Nathaniel Johnson | Bank of America |
| Sasha Stiponovich | Raymond James |
| Jim Cook | JP Morgan |

Call Meeting to Order

Barbara Walker: Welcome to Citizens' July 10, 2024, Florida Market Assistance Plan (FMAP) Board of Governors Meeting webinar hosted through the Zoom platform. This is a publicly noticed meeting in the Florida Administrative Register to convene immediately following Citizens' Board of Governors Meeting. Those in attendance through the public link are automatically in listen only mode. Citizens' meetings are recorded with transcribed minutes available on our website. Vice Chair Thomas who is Presiding Chair today, there are no speaker requests.

I will proceed with the official roll call. **Chairman Carlos Beruff, Vice Chair Scott Thomas, Governor Becksmith, Governor Butts, Governor Cumber, Governor Knight (via phone), Governor Lydecker, Governor Shelton, and Governor Spottswood.** Chairman, you have a quorum.

Chairman Carlos Beruff: Go ahead Ms. Montero.

Jennifer Montero: Hello. I have the 2023 Audited Financials to present for FMAP. FMAP had 578 residential insurers that participated. There's a \$450 yearly annual assessment. So, revenues were \$260,100. Expenses were \$240,173. The change in the unrestricted net assets was \$19,927 and that gave a total of net assets of \$834,241. Total assets were \$872,683 with liabilities of \$38,442. The auditors gave an opinion. "In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Plan as of December 31, 2023, and 2022, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United State of America.

Chair Beruff: Perfect.

Jennifer Montero: That concludes my report.

Barbara Walker: Chair Beruff, we need to approve those minutes.

A motion was made and seconded to approve the April 10, 2024, FMAP Meeting Minutes. All were in favor. Motion carried.

Meeting adjourned.