

ACTION ITEM

- New Contract
- Contract Amendment
- Other – FMAP Board Meeting Minutes

CONSENT ITEM

- Contract Amendment
- Existing Contract Extension
- Existing Contract Additional Spend
- Previous Board Approval _____
- Other _____

Action Items: Items requiring detailed explanation to the Board. When a requested action item is a day to day operational item and/or unanimously passed through committee it may be moved forward to the board on the Consent Index.

- Move forward as Consent:** This Action item is a day-to-day operational item, unanimously passed through committee and qualifies to be moved forward on the Consent Index.

Consent Items: Items not requiring detailed explanation to the Board of Governors. Consent items are contract extensions, amendments or additional spending authorities for items previously approved by the Board.

Item Description	FMAP Board of Governors Meeting Minutes, July 10, 2024
Purpose/Scope	Review of the July 10, 2024, FMAP Board of Governors Meeting Minutes to provide opportunity for corrections and historical accuracy.
Contract ID	N/A
Budgeted Item	<input type="checkbox"/> Yes <input type="checkbox"/> No N/A
Procurement Method	N/A
Contract Amount	N/A
Contract Terms	N/A
Board Recommendation	Staff recommends the Board of Governors review and approve the July 10, 2024, FMAP Board of Governors Meeting minutes.
CONTACTS	Tim Cerio, 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, 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:

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:

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.