

CITIZENS PROPERTY INSURANCE CORPORATION
MINUTES OF THE
FLORIDA MARKET ASSISTANCE PLAN (FMAP) BOARD OF GOVERNORS MEETING
Wednesday, June 25, 2025

The Florida Market Assistance Plan (FMAP) Board of Governors (Board) of Citizens Property Insurance Corporation (Citizens) convened via teleconference on Wednesday, June 25, 2025, immediately following the regularly scheduled Board of Governors Meeting.

The following members of the Board were present:

Carlos Beruff, Chair
 Jamie Shelton, Vice Chair
 Josh Becksmith
 Erin Knight
 Jason Butts
 Robert Spottswood – Dialing In
 Charlie Lydecker
 LeAnna Cumber
 Frank White

The following Citizens' staff members were present:

Tim Cerio	Jay Adams
Jeremy Pope	Jennifer Montero
Mark Kagy	Carl Rockman
Andrew Woodward	Brian Donovan
Mike Sills	Michael Wickersheim
Michael Peltier	Aditya Gavvala
Barbara Walker	Bonnie Gilliland
Deena Harrison	Kyle Sullivan
Eric Addison	Ray Norris
Mathew Caarter	John Schmitt

The following people were present:

Kapil Bhatia	Raymond James
Dave Newell	FAIA
John Generalli	Wells Fargo
Trevor Hillier	Gallagher Re
Bryan Friendshuh	Gallagher Re
Sasha Stiponovich	Raymond James
Mark Weinberg	JP Morgan

Call Meeting to Order

Barbara Walker: Welcome to Citizens' June 25, 2025, 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.

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

Chairman Carlos Beruff: Do I hear a motion to approve the previous meeting's minutes?

A motion was made by Governor Shelton and then seconded. All in favor. Motion to approve the previous meeting minutes were approved.

Chair Beruff: Next, Ms. Montero.

Jennifer Montero: Good afternoon. In your materials you'll have the Audited year-end, December 31, 2024 and 2023 Financials for the Florida Market Assistance Plan (FMAP). FMAP is funded by annual assessments of \$450 on residential property insurers. Revenues increased about 1.4% to \$268,700. Expenses went down 13% and the change in restricted assets was \$55,143 for basically your net assets at the end of the year of \$889,384. The opinion from the auditors was an unqualified opinion stating in their opinion the accompanying financial statements present fairly in all material respects the financial position of the plan as of December 31, 2024 and 2023 and the changes in its net assets and cash flows for the years then ended in accordance with the accounting generally accepted by the United States of America. And I'll stop there to see if there are any questions.

Chair Beruff: Seeing none... it's up to you Mr. Pope.

Jeremy Pope: Thank you, Mr. Chairman. I have one action item. Citizens required by the Plan of Operation to file the FMAP Annual Report with the office [OIR] annually by July 1st. The 2024 report has been included with your committee materials today. I'm seeking approval and I'm happy to get into any detail if needed, and if not, I'm ready to ready the action item. At your pleasure, Mr. Chairman.

Chair Beruff: Does the board want to entertain a motion to approve?

Jamie Shelton: So, moved, Mr. Chair.

Chair Beruff: Second?

Josh Becksmith: Second.

Chair Beruff: All in favor signify by saying aye.

Motion was made to approve the FMAP Annual Report and then seconded. Motion carried.

Meeting adjourned.

FMAP