

CITIZENS PROPERTY INSURANCE CORPORATION
MINUTES OF THE
FLORIDA MARKET ASSISTANCE PLAN (FMAP) BOARD OF GOVERNORS MEETING
Wednesday, December 10, 2025

The Florida Market Assistance Plan (FMAP) Board of Governors (Board) of Citizens Property Insurance Corporation (Citizens) convened via teleconference on Wednesday, December 10, 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 - telephonically
 Jason Butts
 Robert Spottswood
 Charlie Lydecker
 LeAnna Cumber
 Frank White

The following Citizens' staff members were present:

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| Tim Cerio | Jay Adams | Ravi Tadiparthi |
| Jeremy Pope | Jennifer Montero | Joe Martins |
| Mark Kagy | Carl Rockman | Sudheer Kondabrolu |
| Andrew Woodward | Brian Donovan | Brian Newman |
| Mike Sills | Michael Wickersheim | Paul Kutter |
| Michael Peltier | Aditya Gavvala | |
| Barbara Walker | Bonnie Gilliland | |
| Deena Harrison | Kyle Sullivan | |
| Eric Addison | Ray Norris | |
| Mathew Carter | John Schmitt | |

The following people were present:

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|-------------------|---------------------|
| Kapil Bhatia | Raymond James |
| Dave Newell | FAIA |
| Sam Wishard | Forvis Mazars |
| John Generalli | Wells Fargo |
| Sasha Stiponovich | Raymond James |
| Nathaniel Johnson | Bank of America |
| Matt Church | Forvis Mazars |
| Andrew Devenbeck | RBC Capital Markets |

Call Meeting to Order

Bonnie Gilliland: Welcome to Citizens' December 10, 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.

Chairman Carlos Beruff: Thank you. Jennifer.

Jennifer Montero: This is the budget for FMAP. FMAP is a service organization created by the Legislature in 1985. The statute requires that FMAP assist applicants who are unable to acquire property and casualty insurance from authorized insurers. We are budgeting 598 of those insurers. They have an annual assessment of \$450, so our assessment income is \$269,100. The end of the year they'll have unrestricted debt assets, which is like your net income of about \$87,861 and their year-end net assets will total \$1.072 million. Any questions?

Chairman Carlos Beruff: Any questions? (none) Is there a motion and a second?

A motion was made to approve the FMAP Budget and then seconded by Governor Cumber. All in favor. Motion carried.

Meeting adjourned.