

CITIZENS PROPERTY INSURANCE CORPORATION

**MINUTES OF THE
BOARD OF GOVERNORS MEETING TELECONFERENCE
Tuesday, January 19, 2016**

The Board of Governors (Board) of Citizens Property Insurance Corporation (Citizens) convened via teleconference on Tuesday, January 19, 2016 at 10:30 a.m. (EST).

The following members of the Board were present:

Chris Gardner, Chairman
Bette Brown
Juan Cocuy
Jim Henderson
James Holton
Freddie Schinz
John Wortman

The following Citizens staff members were present:

Barry Gilway
Barbara Walker
Dan Sumner
Christine Ashburn
Kelly Booten
Violet Bloom
Joe Martins
Steve Bitar
John Rollins
Jay Adams
Jennifer Montero

The following were also on the call:

Albert del Castillo
Kapil Bhatia

Call Meeting to Order

Barbara Walker: Good morning and welcome to Citizens January 19, 2016 Board of Governors Teleconference. This meeting is publically noticed in the *Florida Administrative Register* to convene at 10:30 am this morning (EST). Please press *6 to mute your line and #6 to unmute your line. We Request that you do not place this call on hold. Citizens Board meetings are recorded and transcribed minutes are available on our website. Thank you for your patience. We are still on hold for a few moments and will convene as soon as possible. Thank you for your patience.

Chris Gardner: I think we can go ahead and get started. Since we do have a quorum now we'll go ahead and call the meeting to order. Do you want to do a roll call Barbara?

Barbara Walker: Yes, sir. (Roll was called: Chairman Gardner, Governor Don Glisson, Governor Bette Brown, Governor Juan Cocuy, Governor Jim Holton, Governor Jim Henderson, Governor Freddie Schinz, Governor John Wortman were present.) Chairman, you have a quorum.

1. Approval of Minutes

Chairman Gardner: Good morning, members, and thank you for joining the call. I appreciate everyone making time for this. Sorry we weren't able to get this done in December and it can't wait until March. Our first order of business is the approval of the prior meeting minutes, are there any comments?

Governor Wortman made a motion to approve the December 9, 2015 minutes. Governor Schinz seconded the motion. All were in favor. Motion carried.

2. Debt Service Account Investment Program

Chairman Gardner: Jennifer Montero, you're recognized. Good morning.

Jennifer Montero: Good morning, thank you Mr. Chairman. At the December 9, 2015 Board of Governors' meeting, the Board approved the Debt Service Account Investment Program for the Series 2009-2012 Bonds through a competitive bidding process to maximize investment income by investing deposited funds in U.S. Treasury or Agency securities.

In your Board Books, behind the Action Item, you will find the final documents prepared by Bond Counsel – the Summary of the Board Resolution and First Amendments to the Supplemental Indentures, as well as the full Board Resolution and the First Amendment to the 7th, 8th, and 9th Supplemental Indenture for the Coastal Account and the First Amendment to the 1st supplemental Indenture for the PLA/CLA.

The Amendments to the Supplemental Indentures remove the restriction that amounts in the Debt Service Account be invested only in Non-AMT Tax-Exempt Bonds. Albert del Castillo, Citizens' bond Counsel is on the phone to answer any question that Board members may have regarding the documents. Kapil Bhatia, Citizens' financial Advisor is also on the phone to answer any questions.

Mr. Chairman, if there are no questions, I would like to read the recommendation for Board approval. It is recommended that Citizens' Board approve the Debt Service Account Investment Program Series 2009-2012 attached documentation, and authorize staff to take any appropriate/necessary action consistent with this Debt Service Account Investment Program Series 2009-2012 Action Item.

Chairman Gardner: Great, Jennifer, thank you. Members is there a motion?

Governor Jim Holton made a motion to approve the Debt Service Account Investment Program – Series 2009-2012. Governor Freddie Schinz seconded the motion. All were in favor. Motion carried. The roll was called for a vote, all were in favor. Motion carried.

New Business

Chairman Gardner: Thank you, Jennifer. Members, any new business? Hearing none...I want to thank everybody for their time today and I'll accept a motion to adjourn. (Motion and second.)

Meeting adjourned.