

CITIZENS PROPERTY INSURANCE CORPORATION

**MINUTES OF THE
FLORIDA MARKET ASSISTANCE PLAN (FMAP) BOARD OF GOVERNORS MEETING
Tuesday, June 20, 2016**

The Florida Market Assistance Plan (FMAP) Board of Governors (Board) of Citizens Property Insurance Corporation (Citizens) convened at The Sheraton Orlando North in Maitland, FL on Wednesday, June 20, 2017 immediately following the regularly scheduled Board of Governors Meeting.

The following members of the Board were present:

Chris Gardner, Chairman
Don Glisson, Vice Chair
Gary Aubuchon
Bette Brown
Juan Cocuy
Jim Holton
Jim Henderson
Freddie Schinz

The following Citizens staff members were present:

Barry Gilway
Barbara Walker
Bruce Meeks
Paul Kutter
Brian Donovan
Jennifer Montero
Kelly Booten
Steve Bitar
David Woodruff
Jennifer Dilmore
Dan Sumner
Joe Martins
Violet Bloom
Jay Adams
Aditya
Michael Peltier
Mona Markell
Adam Marmelstein
Christine Ashburn
Andrew Woodward
Matthew Gerrell
Karen Holt
Carrie Thomas

Other attendees:

Sha'ron James
Dave Newell
Kapil Bhatia
Lisa Miller

Call Meeting to Order

Roll was called.

1. Approval of Prior Meeting's Minutes

Chairman Chris Gardner: Thank you members and welcome to the June 20, 2017 FMAP Meeting. First order of business is the approval of the prior meeting minutes from December 7, 2016?

The motion to approve the minutes from the previous FMAP Meeting on December 7, 2016 was made and then seconded. All in favor. Motion carried.

Chairman Chris Gardner: Item 2, Audited Financials, Jennifer Montero you are recognized.

Jennifer Montero: Thank you. Behind Tab 2, you'll find the Audited Financials for the years ending December 31, 2016 and 2015 for the Florida Market Assistance Plan. They were audited by Dixon Hughes Goodman. They had an unqualified opinion, you'll see on page one that in their opinion that financial statements referred to above present fairly in all material respects, financial position of the plan is December 31, 2016 and 2015 and the changes in its net assets and its cash flows for the years then ended in conformity with the accounting principles generally accepted in the United States of America. So if there are any questions, I'll take them now.

Juan Cocuy: Yes, just a quick question...general administrative expenses are about a fourth or a third of what they were the prior year, can you...

Jennifer Montero: Yes, go to page 8, there's a detail on....you have a big drop in the customer care center services, there were 134,000 in 2015 down to 68,809 in 2016 so that's the driver of that decrease as well as salaries and benefits went down from 92,000 to 12,000.

Juan Cocuy: Then is the negative 21,000.....

Jennifer Montero: Yes, that was actually an accounting error thatCitizens was overcharging FMAP for their telephone and communications allocations, so that was a correction to fix a prior error over billing.

Chairman Chris Gardner: Any other questions? (pause) Thank you, Jennifer. Next item is the 2016 Annual Report. Steve, good morning.

Steve Bitar: Good morning everyone. Behind tab 3 you'll find 2016 FMAP Annual Report which we're required to file with the Office of Insurance Regulation by July 1st of every year. The report has been submitted for your review and approval and if I may read the recommendation.

Chairman Chris Gardner: Please.

Steve Bitar: Citizens staff recommends that the FMAP Board of Governors approve the 2016 FMAP Annual Report and authorize staff to take any appropriate or necessary action consistent with this action item for submittal to the OIR as required by the FMAP Plan of Operation.

Chairman Chris Gardner: Thank you, Steve. Any questions?

The motion to approve the changes to the FMAP Plan of Operation was made and seconded. All in favor. Motion carried.

Chairman Chris Gardner: We are now to new business; is there any new business for the good of the order? Hearing none, this meeting is adjourned. Thank you.