

CITIZENS PROPERTY INSURANCE CORPORATION

**MINUTES OF THE
FLORIDA MARKET ASSISTANCE PLAN (FMAP) BOARD OF GOVERNORS MEETING
Wednesday, June 20, 2018**

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, 2018 immediately following the regularly scheduled Board of Governors Meeting.

The following members of the Board were present:

Chris Gardner, Chairman
Gary Aubuchon, Vice Chair
Blake Capps
Bette Brown
Jim Holton
Freddie Schinz
John Wortman

The following members of the Board were present telephonically:

Marc Dunbar
John McKay

The following Citizens staff members were present:

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| Barry Gilway | Michael Peltier | Nancy Staff | Stephen Guth |
| Jay Adams | Violet Bloom | Joe Martins | Dan Sumner |
| Jennifer Montero | Scott Crozier | Nancy Staff | Kelly Booten |
| Karen Holt | Christine Ashburn | Mark Kagy | Paul Kutter |
| Brian Donovan | Eric Addison | Jennifer Dilmore | Tonja Bradley |
| Andrew Woodward | David Woodruff | Bonnie Gilliland | |

Other attendees:

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| Sha'ron James | Kapil Bhatia | Lisa Miller | John Generalli |
| Dave Newell | | | |

Call Meeting to Order

Roll was called.

1. Approval of Prior Meeting's Minutes

Chairman Chris Gardner: Thank you, our first order of business is the approval of the prior meeting minutes December 13, 2017. Are there any edits or revisions?

The motion to approve the minutes from the previous FMAP Meeting on December 13, 2017 was made and then seconded. All in favor. Motion carried.

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

Jennifer Montero: Thank you. Behind Tab 2 are the Florida Market Assistance Plan's Audited Financials. The opinion from the auditors is the Financial Statements present fairly in all material respects. Financial position of the Plan as of December 31, 2017 and 2016 and the changes in the net assets and its cash-flows for the years then ended in in conformity with accounting principles generally accepted in the United States. On page 4, we have total revenues, the revenues consist of annual assessments of \$450 on residential insurers. There's \$251,100 in revenues. Total expenses are \$123,000. Change in unrestricted net assets is \$128,076, leaving net assets at the end of the year at \$409,619. Also following on the next tab is the report to the board, just like with the Citizens reports, there are to the Board of Governors and I will pause for any questions.

Chairman Chris Gardner: Any questions for Jennifer?

Jennifer Montero: That completes my report.

Chairman Chris Gardner: Okay, so we're to our Annual Report item, Steve Bitar, you are recognized.

Steve Bitar: Thank you, Mr. Chairman, as you know, we are required by plan of operation to file our annual report by July 1st every year. Behind Tab 3, is a copy of that annual report and we seek approval today that we might file it on your behalf with the Office of Insurance Regulation. And if I may, I'd be happy to read the recommendation.

Chairman Chris Gardner: Any questions for Steve? (none)

Steve Bitar: Citizens' staff requests that the FMAP Board of Governors approve the 2017 Florida Market Assistance Program 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: Is there a motion?

A motion was made and seconded to approve the 2017 Florida Market Assistance Program Annual Report. All in favor. Motion carried.

(Meeting adjourned)