

STATE OF FLORIDA  
OFFICE OF THE GOVERNOR AND CABINET

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IN RE: CABINET MEETING

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CABINET: GOVERNOR RON DeSANTIS  
ATTORNEY GENERAL ASHLEY MOODY  
COMMISSIONER NIKKI FRIED  
CFO JIMMY PATRONIS

DATE: FEBRUARY 2, 2021

TIME: 9:00 a.m. - 9:53 a.m.

LOCATION: CABINET MEETING ROOM  
LOWER LEVEL, THE CAPITOL  
TALLAHASSEE, FLORIDA

REPORTED BY: YVONNE LAFLAMME, FPR  
COURT REPORTER and  
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P R O C E E D I N G S  
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GOVERNOR DESANTIS: All right. Good morning and welcome to the February 2, 2021, meeting of Governor and Cabinet.

First, I'd like to welcome Derrick McGee to lead us in Invocation and Pledge of Allegiance.

(Thereupon, Convocation was given, Pledge of Allegiance was said, and National Anthem was sung.)

\*\*\*\*\*

**BOARD OF TRUSTEES INTERNAL IMPROVEMENT  
TRUST FUND**

1  
2  
3 GOVERNOR DESANTIS: Our next item is  
4 discussion on the application process for the  
5 Inspector General position in Citizens Property  
6 Insurance Corporation. The Inspector General is  
7 appointed by the Financial Services Commission.

8 I would like to ask Chief Inspector General  
9 Melinda McGill to help facilitate the application  
10 process by coordinating with Citizens' human  
11 resources, advertising the position through the  
12 Association of Inspector General, conducting  
13 preliminary interviews based upon the  
14 statutorily-required qualifications and  
15 recommending three applicants for final interviews  
16 at a future meeting of the Governor and Cabinet.

17 As we normally do, we will forward all  
18 applications received to the Cabinet Aides and  
19 conduct background checks prior to public  
20 interviews.

21 Are there any questions or comments about this  
22 process?

23 CFO PATRONIS: No, sir.

24 GOVERNOR DESANTIS: Okay. With that, I move  
25 that we open applications for 30 days and ask the

1 Chief Inspector General to facilitate the  
2 application and interview process.

3 Is there a second?

4 COMMISSIONER FRIED: Second.

5 GOVERNOR DESANTIS: All in favor, hearing all  
6 favor; any opposed, hearing none. The motion  
7 carries.

8 Next, I would like to welcome Secretary Noah  
9 Valenstein to present the BOT agenda.

10 MR. VALENSTEIN: Thank you and good morning.

11 Governor DeSantis, General Moody, CFO Patronis  
12 and Commissioner Fried, we have got a brief agenda  
13 this morning with five items.

14 The first is consideration of a release of  
15 restriction and right to revocation from the Board  
16 of Trustees, Deed No. 23287 with the City of  
17 Daytona Beach for approximately .41 acres.

18 Based on an appraisal, the City will pay a  
19 hundred thousand dollars for this release, which  
20 will be deposited into the Internal Improvement  
21 Trust Fund.

22 This is really similar to, in 2018, the  
23 Cabinet approved a much larger release that the  
24 City didn't want to move forward with. They  
25 decided they would like to move forward with a

1 smaller subset, so this item is now trueing that up  
2 to this smaller subset. And we would recommend  
3 approval.

4 GOVERNOR DESANTIS: Okay. I move to approve.  
5 Is there a second?

6 COMMISSIONER FRIED: Second.

7 GOVERNOR DESANTIS: Are there any objections?  
8 Hearing none, the motion carries.

9 Item 2.

10 MR. VALENSTEIN: Thank you. The next two  
11 items are land acquisitions. Item 2 is  
12 consideration of an option agreement to acquire  
13 approximately 729 acres within the upper St. Marks  
14 River Corridor, Florida Forever Project from  
15 Woodvest, LLC, for one million dollars.

16 The subject property will be managed by the  
17 Department of Agriculture and Consumer Services,  
18 Florida Forest Services. It butts right up against  
19 the Plank Road State Forest, and they have written  
20 a letter of support from management, which we  
21 appreciate. There's also letters from the Sierra  
22 Club. And the Department recommends approval.

23 GOVERNOR DESANTIS: Okay. I move to approve.  
24 Is there a second?

25 COMMISSIONER FRIED: Second.

1 CFO PATRONIS: I got one question.

2 GOVERNOR DESANTIS: Certainly.

3 CFO PATRONIS: Good morning, Noah. And I'm  
4 sorry I missed your phone call this morning;  
5 otherwise, I would have asked you then.

6 Again, I'm just looking at the doughnut. You  
7 know, this piece of property, I know there's lots  
8 of support on it, but it's all wrapped around state  
9 land. Nothing is ever going to happen to it. You  
10 know, I get anxiety about spending money on  
11 property that's going to be, you know, protected by  
12 the watershed anyway because there's no way to do  
13 anything to it.

14 Again, it's just me to continue to make it  
15 loud and clear: I want conservation easements. I  
16 want other people taking care of this land; more of  
17 a point than a question, Governor.

18 Thank you.

19 MR. VALENSTEIN: And CFO Patronis, and  
20 actually, that was my comment was would love to.

21 Your point is well-taken. I know we have two  
22 fee simple acquisitions before us and I don't want  
23 to look as though we're tone deaf to your  
24 conservation easements. Because again, what we're  
25 looking to do, in large part, most acquisitions, I

1 think you'll see come forward, with an exception  
2 that we get a rare jewel of, for instance, a  
3 cultural historical resource. We actually just had  
4 after the signing of House Bill 1213 regarding the  
5 (inaudible) Memorial, there may be an  
6 acquisition -- and I apologize for any feedback on  
7 our end. There may be acquisitions where you have  
8 a small parcel that has to do with a historic  
9 significance.

10 Outside of that, I think most of the  
11 acquisitions that you're seeing are trying to  
12 better the value we already have. So when you're  
13 thinking about our green infrastructure a hundred  
14 years down the road, 200 years down the road, for a  
15 future generations, we're trying to add on to what  
16 we already have to build the resilience of the  
17 corridors. And so that's why you see us filling in  
18 these corridor linkages knowing that will make them  
19 stronger down the road. Because if we were to have  
20 in-holdings or much narrower linkages for wildlife  
21 corridors, again, 50 years or 100 years down the  
22 road; the point is to make its infrastructure  
23 resilient. The fact that the land was developed or  
24 changes to lane patterns down the road, this will  
25 make us the our investment all the stronger.



1           What we don't want to see is invest in a  
2           corridor and then down the road see the value that  
3           deteriorates because we didn't do enough job  
4           buffering.

5           The last thing I'll mention is, we are, the  
6           two acquisitions today, are fee simple. They were  
7           not willing to move forward with conservation  
8           easement. But I think sort of in hindsight of  
9           looking for ways to improve the process to always  
10          make sure we have an option of conservation  
11          easement; the thing that staff and I have focused  
12          on is let's do a better job about asking on a  
13          regular basis. Because so often, what we have is,  
14          we're actually acquiring as a percentage more  
15          conservation easements on an annual basis than the  
16          percent that's on our approved list. However, I  
17          think we can go back on a regular basis and ask our  
18          approved list, "Okay. When you asked to be part of  
19          this, because it's a willing seller program, you  
20          say you wanted a fee simple." But there's no harm  
21          to check in on a regular basis to say, "Are you  
22          sure? Are you still there?" Because I think we  
23          can then increase the number of folks that are  
24          willing to do less than a fee and then that gives  
25          us a greater opportunity to bring in some of these

1 linkages.

2 So we're looking at making that change so that  
3 we're asking on a regular basis.

4 CFO PATRONIS: And that's great. I just think  
5 everything we can do to strengthen the corridor can  
6 be achieved with the conservation easement business  
7 model. Because in a lot of these cases -- and I  
8 don't know if you agree -- I think the only  
9 customer for a lot of these is the state.

10 So, you know, my point is: I look at these,  
11 and it's not about us as much as spending the state  
12 resources; it's the perpetual maintenance we're  
13 going to incur for 50, 100, 200 years, where if  
14 someone wants to do silviculture on it or whatever  
15 they want to do. At least we're putting people to  
16 work, we're letting someone else maintain it, and  
17 we're not burdening you or our future secretaries  
18 or future ag commissioners with the overhead  
19 expense of maintaining land that somebody else  
20 owns.

21 But we're on the same page.

22 MR. VALENSTEIN: Yes.

23 CFO PATRONIS: You know where I want to be.  
24 Thank you, Governor.

25 COMMISSIONER FRIED: Governor, I agree that

1 for sure, as far as financially, it would be more  
2 prudent to do an easement as opposed to Florida  
3 Forever. But this particular property, I do  
4 believe that we're properly managing it, and it's a  
5 great addition and one I know of is top priority on  
6 the Florida Forever list.

7 But I concur, in the future, looking for more  
8 opportunities to do easements, one to save the  
9 money. And to CFO's point, no one else can could  
10 anything with the land anyhow.

11 GOVERNOR DESANTIS: Great. Okay. So is there  
12 a second to approve this item?

13 CFO PATRONIS: I'll second it.

14 GOVERNOR DESANTIS: And no objections? Okay,  
15 the motion carries.

16 Three.

17 MR. VALENSTEIN: Thank you. Item 3 is  
18 consideration of an option agreement to acquire  
19 approximately 1,786 acres within the Wolf Creek  
20 Florida Forever Project from the Trust for Public  
21 Lands for \$4,325,692. The subject property will  
22 also be managed by the Department of Agriculture  
23 and Consumer Services as part of the Florida Forest  
24 Service, as part of the Blackwater River State  
25 Forest.

1           This is a project that's part of buffering  
2           Whiting Field Naval Air Station and comes along  
3           with other lands that our federal governments --  
4           especially the Department of Navy -- has been  
5           working with us to acquire. And in fact, the same  
6           party, Trust of Public Lands, is negotiating an  
7           option agreement on an adjoining property that's  
8           coming in without state dollars going to it. When  
9           you consider those two together, we're actually at  
10          less than 50 percent of the cost, and this is an  
11          important cost of buffering that Naval Air Station.

12           Letters of support were provided by the US  
13          Department of Navy, Defenders of the Wildlife, and  
14          Sierra Club.

15           And the Department recommends approval.

16          GOVERNOR DESANTIS: Okay. Item moved to  
17          approve. Is there a second?

18          COMMISSIONER FRIED: Second.

19          Governor, if I may. But one comment?

20          CFO, if you're in court, typically the courts  
21          take away your phone if they ring.

22          But, also, this is an excellent purchase. I  
23          know for water quality. With 35 miles of streams  
24          that feed into the Blackwater River, this site also  
25          features 12 archeological sites including ten

1 prehistoric sites. It will also expand our  
2 wildlife corridor and conservation lands that will  
3 stretch to the Whiting Field Naval Station. So  
4 again, thank you for bringing this forward and I  
5 move to approve.

6 CFO PATRONIS: One question?

7 GOVERNOR DESANTIS: Sure.

8 CFO PATRONIS: (Inaudible.)

9 MR. VALENSTEIN: Thank you. CFO Patronis,  
10 there are, and those are actually going towards the  
11 adjacent property. So when I mentioned the Trust  
12 For Public Lands was working to secure an option  
13 agreements, and has the parcel is what we're  
14 acquiring through this action or would acquire  
15 through this action. Just south of that is the  
16 parcel they're working with the Navy with secured  
17 funds. So these are the exact types of parcels  
18 where you would have funds. In this instance, the  
19 partnership was that federal funds are going to the  
20 adjacent parcel, and state funds are going to this  
21 parcel; when combined, that's where you get at the  
22 State's investment being about 43 percent.

23 So similar to when we would bring a parcel in  
24 directing funds or other federal base bustering  
25 funds, we're going to our parcel and end up being

1 about 50 percent. In this instance, it's just two  
2 separate parcels, together contiguous, making up  
3 that larger buffering area just north of the  
4 airfield.

5 GOVERNOR DESANTIS: Okay. Is there a second?

6 CFO PATRONIS: Second.

7 GOVERNOR DESANTIS: No objections. The motion  
8 carries.

9 Next item.

10 MR. VALENSTEIN: Thank you.

11 Next, Director Portia Sapp, with DAC's  
12 Division of Aquaculture will present the last item.

13 Thank you.

14 MS. SAPP: Good morning, Trustees.

15 Item 4 for your consideration today is a new  
16 three-acre lease requested by William Conner Clark  
17 in Indian Lagoon in Gulf County. This will be the  
18 fourth lease in Gulf County.

19 The Fish and Wildlife Conservation Commission  
20 and Department of Environmental Protection have  
21 reviewed the item and had no comments.

22 Additionally, the National Fishery Service and  
23 Army Corp. have reviewed the item and determined  
24 it's in compliance with our programatic general  
25 permit.

1           The proposed site is located within Gulf  
2 Sturgeon critical habitat; however, the applicant  
3 is using floating gear, which is authorized within  
4 the permit.

5           Staff recommends approval of this item.

6           GOVERNOR DESANTIS: Okay. I move to approve.

7           Is there a second?

8           CFO PATRONIS: Second.

9           GOVERNOR DESANTIS: And we have three  
10 affirmative votes and no objections, so the motion  
11 carries.

12          Item 5.

13          MS. SAPP: Item 5 for your consideration is a  
14 request for the Board of Trustees to approve notice  
15 of proposed rule and final adoption, if no member  
16 of the public timely requests a rule hearing or if  
17 a rule hearing is requested and no notice of change  
18 is needed for the following rules: 18-21.003.020  
19 and .021.

20          So again, this is the same language that you  
21 voted on last meeting for the Notice of Rule  
22 Development. This is for allowing restoration  
23 aquaculture within a management agreement.

24          GOVERNOR DESANTIS: Okay. I move to approve.

25          Is there a second?

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CFO PATRONIS: Second.

GOVERNOR DESANTIS: Okay, no objections; the motion carries.

Thank you.



**OFFICE OF INSURANCE REGULATION**

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3 GOVERNOR DESANTIS: So I would like to welcome  
4 Commissioner David Altmaier from the Office of  
5 Insurance Regulation.

6 MR. ALTMAIER: Thank you, Governor.

7 Good morning Cabinet.

8 Our first agenda item is approval of the  
9 minutes from our September 22nd's FSC Meeting.

10 We respectfully request your approval of those  
11 minutes, please.

12 GOVERNOR DESANTIS: And I move to approve.

13 Is there a second?

14 COMMISSIONER FRIED: Second.

15 GOVERNOR DESANTIS: No objections? The motion  
16 carries.

17 Item 2.

18 MR. ALTMAIER: Thank you.

19 With respect to our rules this morning, the  
20 Office of Insurance Regulation has been undertaking  
21 a project that streamlined the rules related to the  
22 application process that entities go through to  
23 become licensed to offer their products in our  
24 state.

25 So agenda items 2, 3, 4 and 5 are related to

1 that project, and so we would respectfully request  
2 your approval to publish these and final adoption  
3 if no member of the public timely requests a rule  
4 hearing or if no notice of change is necessary.

5 GOVERNOR DESANTIS: All right. So I move --  
6 so that's 2 through 5?

7 MR. ALTMAIER: Yes, sir.

8 GOVERNOR DESANTIS: Okay. I move to approve.  
9 Anyone second?

10 CFO PATRONIS: Second.

11 GOVERNOR DESANTIS: Okay. No objections.

12 Motion carries.

13 Item 6.

14 MR. ALTMAIER: Thank you.

15 Finally, Item Number 6 is to request approval  
16 for final adoption of a rule that we have  
17 previously brought. This is related to conforming  
18 our electronic process for companies to submit  
19 catastrophe claims data to the office. We brought  
20 this previously. There was no workshop, no request  
21 for workshop and no public comment, but we have  
22 some minor editorial changes from ^JPSE, so we've  
23 made those changes and brought them back for  
24 consideration. So we would respectfully request  
25 your final adoption of that.

1 GOVERNOR DESANTIS: Okay. I move to approve.  
2 Is there a second?

3 CFO PATRONIS: Second.

4 GOVERNOR DESANTIS: Okay. Any objections?  
5 Hearing none, the motion carries.

6 I think CFO has a question.

7 CFO PATRONIS: Good morning, Commissioner.

8 MR. ALTMAIER: Good morning.

9 CFO PATRONIS: I had several things, and some  
10 of those I will just follow-up with you on after  
11 the meeting. But what I am curious about is we saw  
12 a spike. We gave some flexibility working through  
13 COVID-19 and I know people get very concerned about  
14 their long-term benefits.

15 What changes are you seeing? What has  
16 happened in the life insurance market in light of  
17 COVID-19? I know you dealt with some of this at  
18 NAIC. What are people pivoting to have to deal  
19 with that rates go up? What's happened?

20 MR. ALTMAIER: Sure. Thanks for the question,  
21 CFO. I would say in Florida at the moment, over  
22 the summer, we asked all life insurance carriers to  
23 not make any change to their forms and their  
24 policies or underwriting criteria based on  
25 COVID-19. So at some point when we get to the end

1 of this, we're going to go back and evaluate some  
2 of those items that they've requested. We'll do it  
3 in at a national level of NAIC, and we'll do it at  
4 the state level here in Florida as well.

5 There's been some activity and some chatter  
6 about some things that are happening in the  
7 European jurisdictions and some of the things that  
8 life insurance carriers are doing there, with  
9 respect to underwriting on COVID-19, so we'll use  
10 that as a lesson, either good or bad, and see how  
11 that plays out as well. So I anticipate we will  
12 have a lot of discussions moving forward that are  
13 based on that.

14 CFO PATRONIS: And one follow-up: We were  
15 cranking up our relationships with the state  
16 sheriffs last week and rolling out our concern of  
17 the insurance fraud. Our team is doing their job  
18 and we're going to start leveraging other agencies.  
19 What are your concerns regarding what we've seen in  
20 insurance rates as it is to insurance fraud in the  
21 State of Florida?

22 MR. ALTMAIER: Thank you for that. Well, the  
23 concern with insurance rates at the moment  
24 particularly on the property insurance market is  
25 that they are on pretty steep upwards trajectory.

1 A lot of that is because we're seeing behavior in  
2 some claims practices that we think is  
3 inappropriate.

4 Now, some of it crosses the line. It's become  
5 fraudulent, but a lot of it doesn't. We had a rate  
6 hearing with a carrier back in November and we  
7 asked them specifically this question, and one of  
8 the challenges that the insurance carriers have is  
9 flagging it specifically as fraud. But there is  
10 some of it out. There was a pretty fair  
11 presentation yesterday by OPAGA, the judiciary  
12 committee, so I'm very encouraged to the  
13 conversations taking place. And I think we can all  
14 use the progress in the session for our consumers.

15 CFO PATRONIS: Thank you, sir.

16 GOVERNOR DESANTIS: All right, thanks.

17 I appreciate it.  
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**OFFICE OF FINANCIAL REGULATION**

1  
2 GOVERNOR DESANTIS: I would like to welcome  
3 Ash Williams to present the items for SBA. Is he  
4 here? Is he in an ante room somewhere?

5 I'll tell you what, why don't we go OFR and  
6 then when Ash comes, we'll tee him up.

7 MR. WEIGEL: Good morning, Governor, CFO  
8 Patronis, General Moody and Commissioner Fried.

9 On behalf of the Office of Financial  
10 Regulation, we have one item on the calendar today.  
11 This is for the individual rule numbers are located  
12 in our rule materials for your reference.

13 Agenda Item Number 1, the OFR respectfully  
14 requests approval to file for final adoption to  
15 adopt two rules relating to securities that require  
16 dealer, issuer and investment advisor/registrants  
17 submit their financial statements by electronic  
18 means. This is part of our office's paperless  
19 initiative. OFR requests approval.

20 GOVERNOR DESANTIS: Okay. I move to approve.  
21 Is there a second?

22 CFO PATRONIS: Second.

23 GOVERNOR DESANTIS: Okay. Any objection?  
24 Hearing none, the motion carries.

25 Thank you, sir.

**ADMINISTRATION COMMISSION**

1  
2 GOVERNOR DESANTIS: All right. I guess we'll  
3 move to Ad-Com and welcome Andrew King to present  
4 the agenda for Administrative Commission.

5 MR. KING: Thank you. Good morning. We have  
6 two items on the agenda for the Administration  
7 Commission.

8 Number one is to request approval of the  
9 meetings of or the minutes of the meeting held on  
10 September 22, 2020.

11 GOVERNOR DESANTIS: Move to approve.

12 Is there a second?

13 CFO PATRONIS: Second.

14 GOVERNOR DESANTIS: No objections; the motion  
15 carries.

16 Item 2.

17 MR. KING: Item 2 is the consideration of a  
18 recommended order issued by the Division of  
19 Administrative Hearings in the proceeding of  
20 Jacqueline Rogers, Cynthia Cole, Ann Bennett and  
21 Theresa Blackwell versus Escambia County.

22 This agenda item is a challenge to the  
23 Escambia County Comprehensive Plan, Amendment CPA  
24 2018-02, which was adopted by ordinance 2019-09.

25 The ALJ recommends that the Administration

1 Commission enters a final order finding that  
2 Escambia County Comprehensive Plan Amendment CPA  
3 2018-02 is not in compliance with Florida law.

4 Joshua Pratt, the commission's counsel, will  
5 present legal analysis of the recommended order.

6 MR. PRATT: Good morning, Governor and  
7 Cabinet.

8 Today I'll be presented the recommend order in  
9 this case. This agenda item is challenged to  
10 Escambia County Comprehensive Plan Amendment CPA  
11 2018-02. The plan amendment in the Escambia County  
12 Comprehensive Lands Plan by deleting the county's  
13 policy of opposing the establishment of new rural  
14 communities within the county.

15 On January 9, 2020, following a hearing, an  
16 ALJ entered a recommended order determining that  
17 the plan amendment was not in compliance, which  
18 Chapter 163 of the Florida Statutes.

19 The purpose of today's agenda item is for the  
20 Commission to consider the ALJ's recommended order,  
21 the arguments of the parties and the relevant law  
22 and to vote on final action. It should be noted  
23 that the Commission is not being asked to pass its  
24 judgment on the policy merits of the plan  
25 amendment, which Escambia County clearly had the



1 ability to consider, weigh and enact.

2 The limited role of the Commission in this  
3 case is to simply determine whether the ALJ made  
4 the correct legal recommendation under Florida law.  
5 In preparing for this agenda item, I have met  
6 individually with each of your offices. While I've  
7 counseled each office regarding my opinion of the  
8 correct legal course of action, I have not advanced  
9 any particular outcome or discussed the contents of  
10 my conversations with the other offices.

11 The petitioners in this case, four property  
12 owners from Escambia County, are represented by  
13 Ms. Jacqueline Rogers.

14 The Respondent, Escambia County is represented  
15 by Assistant County Attorney Kia Johnson.

16 I will now provide a brief background of the  
17 case.

18 In 2019, Escambia County adopted the plan  
19 amendment at issue. The plan amendment deletes a  
20 policy expressing the county's intent not to  
21 support the establishment at new rural communities.  
22 The record reflects that the northern portion of  
23 the county is overwhelmingly agricultural whereas  
24 the southern portion is more urban.

25 The county's future land use map depicts

1 roughly 20 rural communities in the county, almost  
2 all of which are located in the northern portion.

3 Several uses are allowed in rural communities,  
4 including residential and compact traditional  
5 neighborhoods.

6 Now, the county's policy in establishing and  
7 maintaining rural communities is contained within  
8 its future land use goal, objective and policies.  
9 In particular, policy 3.1.5 provides that in order  
10 to protect silviculture, agriculture and  
11 agriculture-related activities, Escambia County  
12 will not support the establishment of new rural  
13 communities.

14 The plan amendment at issue deletes this  
15 policy in its entirety. Now, also in 2019,  
16 Petitioners filed a petition with DOAH challenging  
17 the plan amendment and raising three claims. Two  
18 of those claims were rejected by ALJ and only one  
19 claim is at issue today: Mainly, whether the ALJ  
20 directly determined that the County failed to base  
21 the plan amendment on relevant and appropriate data  
22 and analysis thereof, as required by Florida law.

23 I will now turn to the standard of review for  
24 findings of fact and conclusions of law. They are  
25 fairly differential.

1 Florida law provides that the Commission may  
2 not reject or modify ALJ's findings of fact unless  
3 it determines that they are: One, not based on  
4 competent, substantial evidence; or two, that the  
5 proceedings did not comply with the essential  
6 requirements of law.

7 The Commission may not also not or modify  
8 ALJ's conclusions of law unless it states with  
9 particularity its reasons for doing so; and second,  
10 makes a finding that subsequent conclusions are as  
11 or more reasonable than the ALJ's.

12 Now, the county's determination that the plan  
13 amendment is in compliance with Florida law is  
14 presumed to be correct and is to be sustained if  
15 there is a determination that the -- if their  
16 determination of compliance is fairly debatable.  
17 However, it should be noted that the County did not  
18 file any exceptions to the ALJ's findings of fact  
19 or conclusions of law. Any exceptions were due  
20 within 15 days of the proposed order.

21 I will now provide a brief overview of the  
22 ALJ's findings of fact and relevant conclusions of  
23 law. In its findings of fact, the ALJ found that  
24 although the agenda items for the hearings held on  
25 the county's plan included a generalized, the

1 changing needs within the county, that the County  
2 offered no data for analysis.

3 The ALJ further found that, in effect, the  
4 County offered no data or analysis to support the  
5 plan amendment.

6 In its conclusions of law, the ALJ concluded  
7 that under Florida law, all planned amendments must  
8 be supported by relevant and appropriate data and  
9 an analysis thereof by the local government, and  
10 that therefore, the plan amendment here had to have  
11 at least some data or analysis. However, the ALJ  
12 concluded that one was given.

13 Based on the above, its ultimate conclusion  
14 was that petitioners proved that the plan amendment  
15 was not in compliance with Florida law.

16 Now, before the parties come and present their  
17 arguments, I would like to inform the Commission of  
18 three options for final action and of my  
19 recommendation.

20 I have reviewed the record in its entirety,  
21 including the ALJ's recommended order, the DOAH  
22 transcript and the DOAH exhibits.

23 From my review, it does not appear that the  
24 ALJ's factual or legal conclusions are contrary to  
25 Florida law. It is therefore the staff

1 recommendation that the Commission approves what I  
2 would like to under option number one. Under  
3 Option Number 1, the Commission may move to issue a  
4 final order that adopts ALJ's recommended order by  
5 simple majority; that this option will find that  
6 the county's plan amendment is not in compliance  
7 with Florida law because the plan amendment was not  
8 based on relevant and appropriate data and analysis  
9 thereof. This option would also specify remedial  
10 action to bring the plan amendment in compliance  
11 with Florida law by directing the County to rescind  
12 it.

13 It should be noted that this option will not  
14 prohibit the County from reenacting this plan  
15 amendment based on relevant and appropriate data  
16 and analysis.

17 In option number one, it does not any  
18 sanctions against the County as they do not appear  
19 to be necessary in this case.

20 The parties will now have a chance to present  
21 their arguments. Respondent and petitioner should  
22 limit their presentation to five minutes each.  
23 Following their presentations, I will return to the  
24 podium to facilitate the Commission's vote.

25 Thank you.

1           GOVERNOR DESANTIS: All right. First  
2 attorney, who do we have?

3           MS. JOHNSON: Good morning. My name is Kia  
4 Johnson, and I'm here on behalf of the Escambia  
5 County Board of County Commissioners.

6           As you heard from the introduction, we're here  
7 on Escambia County's decision to eliminate 3.1.5  
8 which is the prohibition against the establishment  
9 of new rural communities.

10          The elimination of 3.1.5 was an aspirational  
11 plan amendment for the purpose of implementing  
12 community goals and visions of the Escambia County  
13 Board of County Commissioners.

14          Of the three allegations presented by the  
15 petitioners, the administrative law judge found  
16 only the comp plan amendment was not supported by  
17 data and analysis.

18          The administrative law judge reached this  
19 conclusion by rejecting the testimony of Escambia  
20 County's chief planning official. It is Escambia  
21 County's position that the testimony of a chief  
22 planning official established that the county  
23 lawfully enacted this plan amendment and that our  
24 planning official's testimony should not have been  
25 rejected from consideration.

1           The plan amendment merely represents a policy  
2 change for Escambia County to begin considering new  
3 rural communities within the county. The plan  
4 amendment does not change the land use of any  
5 particular parcel of land in the county and it does  
6 not change the uses allowed or the density or  
7 intensity of development on any parcel.

8           The plan amendment does not require the  
9 expenditure of public funds, nor does it  
10 immediately impact the provision of public services  
11 in the rural areas of the county. Whether or not  
12 the county will actually establish any new rural  
13 communities will depend upon whether a property  
14 owners proposes one in the future and whether the  
15 county approves that approval based on  
16 consideration of all elements of our comprehensive  
17 plan.

18           The Escambia County Board of County  
19 Commissioners enacted this comprehensive plan  
20 amendment because they simply wanted the latitude  
21 to be able to consider this type of future land use  
22 change, though 3.1.5 currently precludes them from  
23 doing so.

24           This aspirational plan amendment simply sets  
25 into place Escambia County's community goals and

1 vision. For these reasons, Escambia County  
2 respectfully requests that this honorable Cabinet  
3 set aside the administrative law judge's decision  
4 to reject the testimony of Escambia County chief  
5 planning official. The county requests that this  
6 Cabinet give deference to the community goals and  
7 vision to Escambia County and its Board of County  
8 Commissioners by finding that this plan amendment  
9 is in compliance with state law.

10 Thank you.

11 GOVERNOR DESANTIS: Thank you.

12 Next.

13 MS. ROGERS: Good morning. I'm Jacqueline  
14 Rogers. I'm not an attorney. I'm a pro se  
15 petitioner and all of the petitioners were pro se.

16 I am a resident of Escambia County and my  
17 other co-petitioners could not be here today so  
18 I'll try and represent their views as well. But as  
19 he said, this ordinance change itself tells you why  
20 it's important that it stays in there, because it  
21 prohibited establishing new rural communities in  
22 order to protect silviculture, agriculture and  
23 agriculture-related activities. And these are  
24 located in the northern end of the county.

25 I know I don't have to remind this commission



1 about the importance of agriculture and  
2 silviculture in our state. But in addition to  
3 having that, the important place in the economy,  
4 these open lands also provide an important eco  
5 services for our community, including stormwater  
6 treatment, filtration of run-off pollution, support  
7 of recreational opportunities; as you discussed  
8 before, with your preservation, greenways, wildlife  
9 corridors and habitats.

10 While the county maintains that this policy  
11 was duplicative, I say it was an actual  
12 implementation of the previous goals in the rural  
13 strategies and the objectives in the rural  
14 development. So if you take this out, you have no  
15 real policy to implement your goal and your  
16 objective there.

17 While the administrative law judge did find  
18 that removing this policy did not establish a new  
19 rural community and so did not find it inconsistent  
20 with the rest, she did note that establishing a new  
21 rural community would be inconsistent with those  
22 goals and objectives that I just mentioned.

23 So here's the problem with that: We are  
24 citizens, and the burden for every application now,  
25 if you remove this policy, is on the citizens to go

1 to a DOAH hearing, because the county is intent on  
2 converting agricultural lands, even though their  
3 development service director and senior urban  
4 planner previously testified that Escambia County  
5 is not at the point where we need to convert  
6 agricultural lands. We have an established midwest  
7 sector plan in Escambia County and both these  
8 gentleman from the county have testified that this  
9 is where growth is supposed to go.

10 So after the changes to the growth management  
11 act in 2011, DEO was no longer able to review these  
12 comp plans for consistency; that's what they told  
13 me. So unless a citizen like myself or another  
14 organization brings the challenge, these  
15 inconsistent amendments can go through. And I  
16 can't tell you what a burden this was to my family,  
17 the amount of time and hours and that all of us  
18 have to put in just to do this.

19 State agencies are limited now by statutes,  
20 since 2011, to only comment on things that affect  
21 state facilities or state resources. So the burden  
22 is on us, and I'm just asking this commission that  
23 DOE needs to be empowered again to review planned  
24 amendments for consistency and help counties adopt  
25 ordinances that are consistent with rest of the

1 comprehensive plan.

2 So we know that the county commission  
3 considered that the removal of this policy to be  
4 the only impediment to opening up agricultural land  
5 to residential development. There was a  
6 subdivision that wanted to change their future land  
7 use, and one commissioner couldn't approve it in  
8 his district. He remanded it back to the planning  
9 board and instructed the staff to remove this  
10 provision from the comprehensive plan.

11 The planning board voted unanimously to deny  
12 that. There was no data analysis presented no  
13 presentation by the staff to defend this, move this  
14 amendment, but the county commission still passed  
15 this 4 to 1 with no data and analysis. It went to  
16 DEO with only a cover letter and the draft  
17 ordinance itself, striking out this word. No data  
18 analysis. And then it was approved again, finally,  
19 in a county commission meeting; that's when we  
20 challenged it.

21 We spoke at these hearings. We told them,  
22 "You need a reason to do this. Why are you doing  
23 this?" Is this a favor to one developer? We don't  
24 know. There was no data and analysis.

25 At the final hearing, as the judge found, not

1 one stick of paper. Yes, to try and recover this,  
2 the county tried to have some testimony. But as  
3 you'll read in the record, the administrative law  
4 judge found that to be unconvincing and it was  
5 contradictory. In fact, both the development  
6 director and the urban services person confirmed  
7 that the sector plan is where the growth should go.

8 I just want to say this is about land  
9 decisions are very important, and consistency in a  
10 comprehensive plan are extremely important. And  
11 this is not a partisan issue. I'm a conservative  
12 business owner, home-school mom, and I believe in  
13 property rights. But I also believe in the  
14 necessity of planned growth before off-zoning  
15 properties and converting large tracts of  
16 agricultural land, because once that land is  
17 developed, you can never piece those back together.

18 So I would just ask that you'd affirm this  
19 ruling, and so in the future they would be on  
20 notice that they do have to have a reason for doing  
21 it and it can't be subject to a political whim.

22 Thank you.

23 GOVERNOR DESANTIS: Thank you.

24 MR. PRATT: At this time, I would like to ask  
25 if there's any additional public comment.

1           Seeing none, does the Commission have any  
2 questions before it proceeds to a final vote on  
3 this action?

4           GOVERNOR DESANTIS: I don't think so. I think  
5 I'll make the motion to make the recommended order  
6 final; basically, they just follow the law. I have  
7 no problem with what they did.

8           CFO PATRONIS: Second.

9           COMMISSIONER FRIED: And I would agree and  
10 second, Governor.

11          MR. PRATT: And lastly, I would like to ask  
12 the Commission to motion draft and circulate a  
13 final order consistent with your vote.

14          GOVERNOR DESANTIS: Sure.

15          MR. PRATT: Thank you.

16          GOVERNOR DESANTIS: Okay.

**STATE BOARD OF ADMINISTRATION**

1  
2 GOVERNOR DESANTIS: All right. I think we  
3 have SBA. I think Ash is here.

4 MR. WILLIAMS: Good morning, Governor and  
5 Trustees. Apologies for being late, but I want to  
6 congratulate all of us on having excellent security  
7 in this building. I found out the hard way this  
8 morning that my building pass had expired, and FDLE  
9 is very thorough. Even if you say you're Executive  
10 Director on your way to a Cabinet meeting, they  
11 don't just listen to you; they do a full  
12 background, just so you know.

13 A couple of things. Let's open with  
14 performance as usual. As of last night's close,  
15 the Florida Retirement System Trust Fund fiscal  
16 year to date is up 17.69 percent; that's one basis  
17 point ahead of target.

18 The balance stands at 184.3 billion dollars;  
19 that's a gain of \$23.6 billion; net of \$600 million  
20 a month in cash straight out in distributions for  
21 the fiscal year thus far.

22 GOVERNOR DESANTIS: Were we short on Game Stop  
23 or long on Game Stop or neither?

24 MR. WILLIAMS: Let me just say, without  
25 getting into details on individual positions, we're

1 globally diversified. We're involved in  
2 alternative investments, which can include short  
3 plays. We're also involved in venture capital  
4 market making and distressed debt.

5 The activity, the size of Game Stop, as a  
6 percentage of the market is so small, as not to  
7 make much a difference. To give you an idea, our  
8 global equity portfolio is \$103 billion in size,  
9 and Game Stop is about, like, so.

10 But on the subject, that is, I think, the most  
11 fascinating thing I have seen in markets in years:  
12 This whole intersection between social media and  
13 capital markets. And the difference between normal  
14 social media and herd activity and capital market  
15 activity is that at the end of the day, someone's  
16 money is affected in capital markets. And as the  
17 CFO knows only too well, Florida is a state with  
18 more retirees than anyone in the country -- and I  
19 don't mean Florida Retirement System retirees; I  
20 mean retirees from all over the world -- whose  
21 lives depend on the safety and soundness of their  
22 savings and investment activity.

23 Literally financial markets are the hallmark  
24 of American capitalism and power leadership and  
25 free enterprise globally, and it's important we

1           preserve that. And what's odd in my mind about  
2           this whole Game Stop thing, which has also spread  
3           into Blackberry, American Airlines, and more  
4           recently as of yesterday, silver as a commodity, so  
5           who knows what's next; stick around. And I think  
6           the difference is, it's like a social thing that  
7           wants to be disruptive but it doesn't have a clear  
8           end stake that it wants to reach or a plan for how  
9           to get there; it's just disruption in and of  
10          itself.

11                 And to give you an idea on Game Stop, itself,  
12          as a business, I don't want to be dismissive but  
13          it's irrelevant. Game Stop, for calendar 2020,  
14          lost a little more than \$4 a share. The value of  
15          any stock is the net present value of its current  
16          and future earnings. If you're losing \$4 a share,  
17          there's no multiple that you can put on that that  
18          creates a positive value; yet, its share price on a  
19          trailing 52-week basis varied between \$2.57 and  
20          \$483.

21                 You might ask what fundamental analysis  
22          supports that move, and the answer is there is  
23          none; that's all in somebody's head who thought it  
24          was a good idea. And if you read the detail on  
25          this Reddit chat board that seems to be taking



1 credit for being behind this and you read the  
2 nicknames or handles that these various characters,  
3 use names are profane, most of them are odd at  
4 best, and I think industry Andrew Sorken described  
5 this particularly well: It's a surreal moment in  
6 financial history.

7 GOVERNOR DESANTIS: Do you think when they  
8 stopped when Robinhood stopped ability to execute  
9 buy orders for things like Game Stop, was that a  
10 clearinghouse margin requirement? Or was it  
11 because they were trying to protect hedge funds?  
12 There's been a lot of different theories. I think  
13 what they've said is that the DTCC increased the  
14 capital requirements and they just were running out  
15 of money for it.

16 But what is your read on that?

17 MR. WILLIAMS: You're correct, Governor, and  
18 it's happened twice. It happened again yesterday.  
19 And Robinhood has shown an extraordinary ability to  
20 simply say to their investor base, "We need some  
21 money. We would like to raise a billion or two  
22 dollars," and within a business day, they have a  
23 billion or two dollars in additional capital. It's  
24 not unlike -- I don't want to get into calling out  
25 individual names here, but there are other

1 companies that have these cult-like followings.

2 But let me explain why the margin requirement  
3 was there, because there was a lot of discussion in  
4 a very negative way about Game Stop having these  
5 trading or purchases stopped on the Robinhood  
6 platform. The way stocks trade, anybody can  
7 initiate a buy or a sell order. Any one of us can  
8 pick up the phone, call a broker, go to an online  
9 service, go to an app like Robinhood or Slice or  
10 one of these things that have access to securities  
11 trading and initiate a buy or sell order.

12 But Robinhood does not in and of itself have  
13 the ability to accept a share from you, accept cash  
14 from General Moody, and award General Moody a share  
15 and give you your money. That's what a  
16 clearinghouse does and that's what the Depository  
17 Trust Corporation does, DTC, that you just referred  
18 to.

19 Now, these transactions do not happen  
20 instantaneously. It's commonly what's called a T.2  
21 settlement date, which is trade day plus two  
22 business days to actually close the transaction.  
23 The reason they're what are called margin  
24 requirements, which means somebody has got to have  
25 cash on deposit to back up their requests of DTC to

1 initiate and close trades is the following:

2 As the example we're talking about shows,  
3 prices can be volatile. And if a trade is put on a  
4 given price and the value of that security changes  
5 dramatically, one or both of the parties of that  
6 trade may get cold feet and say, "Nevermind. I  
7 don't want to close it anymore. If I close it now,  
8 I'll lose a ton of money," and they'll start making  
9 excuses to avoid closing it.

10 Well, the DTC keeps our and having capital  
11 requirements orderly by pulling that risk and  
12 having capital requirements, so if there's ever a  
13 problem in any single stock name or security name,  
14 there's a pool of capital that everybody pays into  
15 to push in that to keep the markets orderly.  
16 That's why margin requirements exist.

17 So when a stock is being traded and its  
18 volatility goes up dramatically, the DTC correctly  
19 says the risk of somebody breaking the trade here  
20 has just gone up geometrically; we need to pick a  
21 margin requirement. It's just like a person with  
22 poor credit has to make a bigger deposit if they  
23 want to get a mortgage; same concept.

24 So yes, that has happened. And then a little  
25 color on that. The biggest, the increase and

1 volatility in GME, which is the symbol for Game  
2 Stop, went up 60 percent as reflected by its  
3 volatility in pricing. That's one of the biggest  
4 increases in, I want to say, 20 years; one of the  
5 top three or five in 20 years. This is very, very,  
6 very unusual. It's just, like a lot of the things  
7 you're seeing, it's out of the norm. Sorry to give  
8 you a catalogue on that.

9 Any other questions or decision on that  
10 subject?

11 CFO PATRONIS: One question. When we spoke  
12 earlier this week, you talked about was it -- I  
13 thought we talked about where you were pointing out  
14 that companies were seeking huge amounts of capital  
15 here lately and you're questioning the companies'  
16 fundamentals to be able to justify to be able to  
17 get that type of access to capital. Does that  
18 bring you any concerns?

19 Sorry. I know there's concerns. Walk me  
20 through what could be the end result. What type of  
21 affect could we have because of these companies  
22 that have shaky financials, but they're getting  
23 access to this type of capital?

24 MR. WILLIAMS: Let's generalize the concept of  
25 borrowing and excess borrowing and suitability for

1 borrowing and the implications for credit  
2 worthiness and orderliness of markets.

3 We all know we're in a zero interest place  
4 market, which means for everybody; whether it's a  
5 homeowner wanting to refinance and take cash out of  
6 their house and go buy whatever with it or whether  
7 it's a company borrowing money for future use, or  
8 whether it's a sovereign issue -- a state, a  
9 county, a city a country -- borrowing money because  
10 it's cheap and doing things over a long period of  
11 time, taking advantage of the low interest rate  
12 environment in the view of at some point in our  
13 lifetimes, we're going to have policy greats again  
14 and we might even see something called inflation  
15 that the younger people in the room don't know  
16 anything about. I can remember when the prime rate  
17 was 20 percent. And so you have sort of a moral  
18 hazard in the form of low rates.

19 You've also got a situation where, because of  
20 the low rates, qualifications for borrowing money  
21 are probably a bit lower than they've been,  
22 particularly in the capital market side. I think  
23 in housing and personal credit is a little tighter  
24 because of bad experiences of the great financial  
25 crisis caused a lot of lenders to tighten their

1           underwriting standards. So you can't get a  
2           mortgage today with no documentation. The no  
3           documentation loan that was known in the financial  
4           markets back in the pre-financial crisis days is a  
5           liar loan, because you could literally borrow money  
6           by lying about your income and your assets and  
7           value and everything else. Those don't exist  
8           anymore.

9           On the corporate side, sometimes you see  
10          companies -- and a great example is Hertz Rental  
11          Car. Hertz went bankrupt in 2020. And while they  
12          were in bankruptcy, they came to market with a  
13          multi-million dollar bond issue.

14          And you might say to yourself, the whole  
15          concept of a bond is I'm going to buy the bond.  
16          They're commonly denominator at an interest of a  
17          thousand dollars per security, and for some period  
18          of time -- 10 years, 15 years, 30 or whatever it  
19          may be; bonds are issued up to a hundred years  
20          these days, a hundred years. Think had about  
21          that -- you're going to give me my principal back  
22          at the end of the hundred years, and in the  
23          interim, you're going to pay me interest.

24          So if you have a company that's in bankruptcy,  
25          their earnings are negative, their balance sheet is

1           devastated, and they are literally shedding claims  
2           from creditors. Who in their right mind wants to  
3           buy that bond? Yet, in this environment, Hertz  
4           went to the public markets and sold a massive  
5           amount of debt. And you have to look at that and  
6           say, these are some strange times we're in. The  
7           normal rules don't seem to apply. And it's  
8           definitely a "buyer beware" market.

9           And will there be opportunities when all of  
10          this stuff blows up and falls apart? Sure, there  
11          will. Will we take advantage of them? Yes. Will  
12          we make some money cleaning that mess up? Yes.  
13          That's how capital markets work. So again, apology  
14          for such a long answer. Trying to be thorough.

15          GOVERNOR DESANTIS: All right. Are we ready  
16          to do Item 1?

17          MR. WILLIAMS: Yes. Item 1, the resolution of  
18          the state board administration, making fiscal  
19          determination in connection with the issuance of  
20          amount not exceeding \$27,250,000 Florida Finance  
21          Corporation multi-family mortgage bonds. This is  
22          for the acquisition and construction of a 230-unit  
23          affordable housing community in Hillsborough County.

24          Request approval.

25          GOVERNOR DESANTIS: I move to approve.

1 Is there a second?

2 COMMISSIONER FRIED: Second.

3 GOVERNOR DESANTIS: No objections. The motion  
4 carries.

5 Item 2.

6 MR. WILLIAMS: Thank you. Item 2 requests  
7 approval for draft letters for the joint  
8 legislative warranting committee affirming that the  
9 SBA trustees have reviewed and approved monthly  
10 Florida prime summary reports and actions taken, if  
11 any, to address the impacts for the fourth quarter  
12 of 2020. There were no material impacts or  
13 associated actions or escalations. Request  
14 approval.

15 GOVERNOR DESANTIS: I move for approval.

16 Is there a second?

17 CFO PATRONIS: Second.

18 GOVERNOR DESANTIS: All right. There's no  
19 objections. The motion carries.

20 Thank you, Ash. We appreciate it.

21 And I think that's all of the official  
22 business. But before we conclude, I would like to  
23 recognize the CFO.

24 CFO PATRONIS: Thank you, Governor.

25 So I want to take a moment to recognize Robert



1 Tornillo. Robert will be leaving the end of this  
2 month and he's a legacy when it comes to the State  
3 of Florida Cabinet Affairs. Talk about continuity,  
4 he's the gold standard when it come to Cabinet and  
5 Clemency affairs.

6 No other state in the United States has a  
7 Cabinet that operates the way we do. It's a unique  
8 structure.

9 Robert, I would say, he became his job at  
10 Cabinet Affairs in 1988, but he actually began in  
11 an agency -called Florida Marine Patrol, which  
12 doesn't even exist anymore. That was consolidated  
13 at the same time we consolidated this cabinet. So  
14 whether he was here when he was a comptroller or  
15 insurance commissioner, he has now been here since,  
16 you know, in his capacity for with the last four  
17 CFOs. Mind you, two different political parties.  
18 So as someone who understands loyalty to their  
19 principal, but fiercely committed to their role as  
20 being unbiased and doing their job to assist the  
21 State of Florida he epitomizes that.

22 Over the last 35 years he has served  
23 assistance for the State of Florida and we're  
24 honored by his service to the state. I know  
25 personally it's not the end of Robert. I know we

1 will see him around through his next adventure, but  
2 I wanted to acknowledge him today and thank him on  
3 behalf of not only the CFO office but for the  
4 assistance for the State of Florida.

5 GOVERNOR DESANTIS: All right.

6 (Cabinet concluded at 9:53 a.m.)  
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STATE OF FLORIDA     )  
COUNTY OF LEON        )

I, YVONNE LaFLAMME, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 21st day of FEBRUARY, 2021.

  
\_\_\_\_\_  
YVONNE LaFLAMME, FPR  
Court Reporter

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