

THE FLORIDA BAR BUSINESS LAW SECTION
CORPORATIONS, SECURITIES AND FINANCIAL SERVICES
COMMITTEE MEETING

Thursday, February 6, 2020
Hyatt Regency Orlando

MINUTES

1. Call to Order and Welcome. The meeting was called to order at 10:00 AM by Andrew Schwartz, Chair of the Committee, who presided at the meeting.
2. Self-Introduction of Members and Guests Present. All members present at the meeting, and all guests attending the meeting, introduced themselves and signed an attendance sheet. In addition, the current executive officers of the Section visited the meeting to give an update to those in attendance of the general activities of the Section.
3. Approval of Minutes. Upon motion, duly seconded, the minutes of the August, 2019, Committee meeting were unanimously approved.
4. Report from the Chapter 607 Drafting Sub-Committee.
 - a. Philip Schwartz and Gary Teblum discussed the current status of revisions to Chapter 607. The Chapter 607 Subcommittee will reconvene soon to discuss substantive changes to the new FBCA.
 - b. Several people present at the meeting expressed urgent concerns about recent amendments to the appraisal rights provisions of the statute and requested that edits be made to the glitch bill to address their concerns. The Committee indicated that it understood their concerns and indicated that it was willing to accommodate them. Phil Schwartz indicated that he will call a meeting of the Chapter 607 subcommittee to discuss these concerns.
5. Legislative Update. Aimee Diaz Lyon gave an update on the status of Chapter 607.
6. Opinion Standards Committee Update. Mr. Gary Teblum led a discussion on the First Supplement to December 3, 2011 Third Party Legal Opinion Customary Practice in Florida Report. Mr. Teblum indicated that the Real Property, Probate and Trust Law Section had approved the report.

7. Future Projects of the Committee.
 - a. The Committee discussed issues that it may address in the future.
 - b. Professor Stu Cohn led the discussion regarding a pending bill intended to protect vulnerable investors.
 - c. Lou Conti indicated that he would like to lead a sub-committee regarding the adoption of series LLC's in the state of Florida.
 - d. Philip Schwartz discussed other ongoing legislative projects, including, the Section 542.335 Task Force (Non-Compete) and the Chapter 48 Task Force (Service of Process).
8. Department of State. Mr. Schwartz led a discussion regarding issues related to the Department of State's new computer system.
9. Meeting Adjourned. The Meeting was adjourned at 12:00 PM.

EXHIBIT A

1. Chapter 607

- A. Virtual meetings – consideration of the recent changes in Chapters 7 and 10 of the Model Act permitting shareholder meetings solely by remote participation (if not included in the glitch bill).
- B. Defective Acts – consideration of whether to adopt Subchapter E of the Model Act or the current Delaware provisions (Sections 204 and 205 of the DGCL) that cover the topic of ratification of defective corporate acts.
- C. Oppression of minority shareholders as a ground for judicial dissolution – consideration of whether to reintroduce a proposal to add oppression of minority shareholders as a ground for judicial dissolution.
- D. Further study of the must/shall/may issues in the FBCA.

2. Chapter 605

- E. Series LLC – consideration of whether to adopt the Uniform Protected Series Act, which provides a comprehensive framework for the formation and operation of a protected series limited liability company.
- F. Oppression of minority members as a ground for judicial dissolution – consideration of whether to reintroduce a proposal to add oppression of minority members as a ground for judicial dissolution.
- G. Expanded glitch and cleanup bill – changes identified over the last few years that are required in order to clean up Chapter 605
- H. Other topics that may require changes to Chapter 607 including a discussion of proposed changes to s. 605.04093 (limitations of liability of managers and members).