

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

Thursday, June 16, 2016
Hilton Bonnet Creek
Orlando, Florida

MINUTES

1. Call to Order and Welcome. Meeting was called to order at 9:15 a.m. by Stefan Rubin, Chair of the Committee, who presided at the meeting.
2. 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. Overview of Committee Activities. The Chair reviewed the three annual meetings of the Committee and the activities of the Committee between meetings.
4. Approval of Minutes. Upon motion, duly seconded, the minutes of the January 28, 2015 Committee meeting was unanimously approved.
5. Fictitious Name Statute Section 865.09. Stefan Rubin discussed Florida Statute 865.09 regarding how such statute treats corporations differently from limited liability companies for no apparent policy reason. The Chair advised the Committee that he was working on the revision to the draft amendment and the White Paper for the revision. Professor Cohen discussed the unidentified principal issue that is presented by the Fictitious Name Statute and case law. The current plan is not to address this issue in the amendments to the statute.
6. Chapter 605 Revision. Lou Conti reported on the Chapter 605 “Glitch Bill” and the four points that are to be addressed by the bill. In addition, there was a discuss as to whether Senator Simmons intended to propose an amendment to the Florida Revised Limited Liability Company Act (the “LLC Act”) to addressed the business judgment rule in the context of an LLC. There was significant discussion regarding whether the LLC Act should be amended to address the exculpation issue and the business judgment rule. There was also discussion about the fact that the LLC Act does not address pre-formation liability but the Corporation Act does address this issue. The Corporation Act in Section 607.0204 addresses the promoter liability issue.
7. UVTA Amendments. The Uniform Voidable Transaction Act was discussed by the Committee.

8. Legislative Initiatives of the Committee. The Committee reviewed and reaffirmed a list of legislative initiatives of the Committee which was provided to the Legislation Committee.
9. Third Party Opinions Standards Committee Update. Robert Barron noted that there was no new action to report from the Third Party Opinions Standard Committee. The Committee continues to work on the First Supplement to the Opinions Standards Report.
10. Legislative Matters. Aimee Diaz Lyon reported on the activities of the Legislation Committee, the accomplishments and challenges of the prior Legislative session and the status of the legislation activities of the Business Law Section for the upcoming Legislative session.
11. Chapter 607 Revision Sub-Committee Update. Philip Schwartz and Gary Teblum discussed the current status of the revisions to Chapter 607. The Sub-Committee continues to meet every few weeks by phone. Messrs. Schwartz and Teblum presented a memorandum of potential indemnification issues for discussion by those in attendance and alternate proposals were discussed by the attendees.
12. Old Business. There was no old business.
13. New Business. There was no new business offered for discussion. The Chair noted that the next meeting of the Committee would occur in Naples, Florida at the Annual Business Law Section Retreat.
14. Meeting Adjourned. The Chair adjourned the meeting at 12:01 p.m.