

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

Thursday, June 27, 2019
Boca Raton Resort and Club Grand Ballroom IV

MINUTES

1. Call to Order and Welcome. The meeting was called to order at 9:00 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 January, 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. Mr. Teblum reported that the modifications to Chapter 607 were adopted by the legislature.
 - b. Mr. Teblum discussed that a “glitch” bill or a “revisions” bill would be the sub-committee’s next project and would include matters such as providing for virtual meetings.
 - c. The committee discussed the proposal by AdventHealth to allow non-board members of not-for-profit corporations to serve on board committees.
5. Opinion Standards Committee Update. Mr. Gary Teblum led a discussion on the supplement to the 2011 Report. The committee discussed issuing legal opinions on the issuance of preferred stock and limited liability company interests as well as matters related to the Florida Revised Limited Liability Company Act.
6. Future Projects of the Committee. Mr. Phil Schwartz led a discussion regarding various issues that the committee should consider addressing in the future, including, the issues set forth on Exhibit “A.” the committee discussed that it desired consensus from the members regarding what

initiatives deserved attention from the committee. Mr. Lou Conti indicated that at the upcoming retreat he intended to lead a discussion regarding the adoption of series LLC's in the state of Florida. Mr. Conti also indicated that he intended to lead a sub-committee regarding the same.

7. CLE and Publication Opportunities. Mr. Schwartz led a discussion regarding various CLE opportunities for the committee to consider, including, various opportunities related to revised Chapter 607.
8. Committee Leadership. Mr. Schwartz led a discussion regarding the incoming leadership slate for 2019-2020.
9. Meeting Adjourned. The Meeting was adjourned at 11:30 am.

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).