

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

**Monday, September 9, 2019**  
**Telephonic Conference Call**

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**Andrew Schwartz, Chair**  
**Willard Blair, Vice Chair**  
**Stephen Sandiford, Second Vice Chair**

**AGENDA**

1. **Call to Order and Welcome.** The meeting was called to order at 11:30 AM by Andrew Schwartz, Chair of the Committee, who presided at the meeting.
2. **Self-Introduction of Members Present.** All members present at the meeting, and all guests attending the meeting, introduced themselves.
3. **Approval of June 2019 Minutes.** Upon motion, duly seconded, the minutes of the June 2019, Committee meeting were unanimously approved.
4. **Legislative Matters.**

Representatives of the Legislative Section joined the meeting. It was stated that the 2020 legislative session will start January 14, 2020, and will be a winter session, which moves everything up for the Section, as well as the Legislature. Committee weeks will be September 16-20, October 14-18, October 21-25, November 4-8, November 12-15, and December 9-15. What typically happens is that there is some action before or after those committee meetings, and the Legislative Committee will reach out when things happen. The last day of the session will be March 13, 2020. Since there is an election in 2020, it is highly likely that nothing controversial will come up during the session.

The Legislative Committee will have its first weekly conference call at 5 PM on Thursday, December 12, 2019, and then weekly on Thursdays at 5 PM starting on January 16, 2020 through the end of the session.

The Chapter 607 glitch bill is already out of drafting and is being reviewed by Messrs. Schwartz and Teblum. There has already been a house sponsor secured and the senate sponsor is close to being secured. It was also noted that some other bills from the past may come back, such as annual corporate reports and protection of vulnerable investors.

Mr. Conti discussed the future of the Uniform Voidable Transactions Act. The Committee next discussed UCCREA. This has been a project being worked on by the Bankruptcy/UCC and Business Litigation committees, with some input from the RPPTL, for over three years. It is believed that most

peoples' concerns have been addressed and that everyone is ready to move forward with a triple motion. Mr. Teblum asked questions about the act and the Committee discussed those questions.

In response to a motion that was duly made and seconded, the Committee, with one opposition, set forth that it does not oppose UCCREA, with the caveat that the Committee will have the ability to make a friendly motion.

#### **5. Report from the Ch 607 Drafting Subcommittee.**

Mr. Philip Schwartz gave a quick update on the Chapter 607 glitch bill. By the end of the date of this meeting, Mr. Schwartz stated that he and Mr. Teblum will send back a few cleanup comments to the bill, and a revised draft will be circulated. The Committee discussed whether approval by the Committee was necessary and it was deemed to not be necessary.

Mr. Teblum stated that a compromise has been worked out with Advent Health with regard to Chapter 617 and non-Board members sitting on committees of not-for-profit corporations.

Mr. Philip Schwartz stated that he and Mr. Teblum are working out details for the upcoming CLE on the new Chapter 607. There will be two seminars, one in Miami and one in Tampa, on December 9-10. Messrs. Schwartz and Teblum asked members of the Committee to contact them if they want to participate and also asked members of the Committee to tell colleagues about the program. Messrs. Schwartz and Teblum next discussed articles that will appear in the Florida Bar Journal with regard to the new act.

**6. Opinions Standards Committee Update.** Mr. Philip Schwartz stated that RPPTL will approve the supplement at their executive council meeting in November.

#### **7. Status of Other Ongoing Current Legislative Projects**

Mr. Teblum noted that the Section 542.335 committee is meeting tomorrow, and the Chapter 48 project is ongoing. Mr. Schwartz noted that neither of these task forces are producing legislation that will be considered in 2020. Bottom line is that this is still a work in progress. On the non-compete statute there are policy issues the task force is working though.

#### **8. Future Projects of the Committee**

Mr. Conti stated that Series LLCs would be an add-on to the 605 provision to allow for series LLCs. Any movement towards Series LLCs would start with a combination of the Delaware and uniform acts. He stated that nothing has started as of yet, but there is still time to do so. Mr. Philip Schwartz stated that Series LLCs are one part of the project, but there is also a need for a glitch bill similar to the Chapter 607 Glitch Bill. He stated that he sees this as a single working committee going forward, and that it could be a 2021 or 2022 project.

## 9. CLE and Publication Opportunities

Mr. Philip Schwartz again discussed the December program. He stated that an additional plan is to do some programs through 2020 through webinars. Series of webinars on the statute. He stated that there is "plenty of room to participate" and asked those in attendance at the meeting to let him know if they wished to participate.

10. **Adjourn.** The meeting was adjourned at 1:00 p.m.