

EXECUTIVE SUMMARY
Board of Employee Leasing Companies

Meeting Type: General Business
Meeting Date: February 16, 2011
Meeting Loc: Telephone Conference

Board Members: Abram Finkelstein, Chair
John Jones, Vice Chair
Celeste Dockery
Keith Reeves

Members Absent: None

Department Staff: Richard Morrison, Executive Director
Krista Woodard, Government Analyst II
Eric Hurst, Prosecuting Attorney, DBPR

Other Attendees: Rachel Clark, Board Counsel, Office of the Attorney General

Major Issues/Actions:

This telephone conference was held primarily to review applications. The board rendered the following actions:

- The board reviewed and approved two applications for controlling person.
- The board reviewed and approved seven applications for change of ownership

Legislation/Rule Promulgation

- New language was submitted by the board's attorney and approved by the board for rules 61G7-5.005 and 61G7-10.0012. The change to 61G7-5.005, clarifies how an applicant can offset any deficiency in tangible accounting net worth regarding an initial application, accounting networth or working capital for a renewal application. The change to 61G7-10.0012, removes the requirement for Independent Certified Public Accountants (CPA) to sign audited or reviewed financial statements of which the CPA was responsible for the audit of the statement and not the statements themselves. The board also voted that the proposed language in both rules would not likely, directly or indirectly, increase regulatory costs to any entity (including government) in excess of \$200,000 in the aggregate in Florida within 1 year after implementation.

Next Meeting: March 16, 2011 (Conference Call)

Richard Morrison
Executive Director