

Meeting Minutes
Special Meeting
Triumph Gulf Coast, Inc. Board of Trustees
By Telephone and In Person
Room A-301 Holley Academic Center
Florida State University – Panama City Campus
4750 Collegiate Drive
Panama City, Florida 32405
June 14, 2017
1:30 p.m., CT

Board Chair Allan Bense called the meeting to order at 1:30 p.m., CT.

Staff called the roll and announced that all members of the board were present. Mr. Allan Bense and Mr. Steven Riggs, IV were present in person, Mr. Bob Bonezzi, Mr. Stan Connally and Dr. Pam Dana were present by telephone.

Chair Bense gave a short review of the legislation, and its history, that resulted in a need to have this meeting for the purpose of taking actions to authorize the transfer of funds from the State of Florida to Triumph Gulf Coast, Inc.

Mr. Connally reported that after inviting six financial institutions from the region that were designated as Qualified Public Depositories by the Office of the Chief Financial Officer of the State of Florida, only one institution indicated an interest in accepting the Triumph Gulf Coast, Inc., deposit. That institution was the First National Bank of Northwest Florida.

Mr. Bense explained that the first order of business for transfer of the funds was the execution of a Memorandum of Understanding (MOU) between the Department of Economic Opportunity and Triumph Gulf Coast, Inc. He explained that the MOU takes the place of an authorizing resolution used by financial institutions, as the Department is classified as a financial institution.

On a motion by Mr. Riggs, seconded by Dr. Dana, a motion to approve the Memorandum of Understanding with the Department of Economic Opportunity passed by a unanimous vote (5-0).

Mr. Bense then noted that a Corporate Authorization Resolution establishing an operating account and money market account at the First National Bank of Northwest Florida was needed.

On a motion by Mr. Riggs, seconded by Dr. Dana, the motion was passed by a unanimous vote (5-0).

In order to complete a transfer of the funds from the financial institution to the Local Government Surplus Funds Trust Fund for investment purposes and open

an account within the funds, the board then approved a motion approving an Authorizing Resolution for Participation in the Local Government Surplus Funds Trust Fund (known as the Florida Prime Fund). The motion by Dr. Dana, seconded by Mr. Riggs, passed by a unanimous vote (5-0).

A resolution authorizing Mr. Bense and Mr. Connally to execute the Corporate Authorization Resolution, the Authorizing Resolution for Participation in the Local Government Surplus Funds Trust Fund, and to take any and all steps necessary to open the relevant accounts was offered by Mr. Riggs, and seconded by Dr. Dana. The resolution passed by a unanimous vote (5-0).

Mr. Bense indicated that the law (s.288.8013(4), F.S.) requires Triumph Gulf Coast, Inc., to report to the Governor, President of the Senate and Speaker of the House regarding its activities by June 30, 2017. A draft report was provided to members for review.

On a motion by Mr. Riggs, seconded by Mr. Connally, the report was approved by a unanimous vote (5-0).

Mr. Bense reminded those present that the board is waiting on the appointment of the two new members authorized in the recently passed legislation before taking any more than the minimal ministerial actions necessary to protect the appropriated funds. The next meeting of the board is not planned to occur prior to those appointments. Once the board membership is complete, he noted that there would be much activity in a short period of time in preparation for opening an application process for funding project awards.

Mr. Connally noted that it is important to lay out a tentative schedule for the rest of the year as soon as possible after we have a full board.

Mr. Bense announced that the new Triumph Gulf Coast, Inc. website is in development and the web address will be myfloridatriumph.com.

Mr. Bense called for any public comment from those in the room or on the phone. No one offered any comments.

The meeting was adjourned at 1:50 p.m., CT.