

**MEMORANDUM OF UNDERSTANDING  
BETWEEN THE DEPARTMENT OF ECONOMIC OPPORTUNITY  
AND TRIUMPH GULF COAST, INC.**

**THIS MEMORANDUM OF UNDERSTANDING** (“Agreement”) is made and entered into by and between the State of Florida, Department of Economic Opportunity (“DEO”), and Triumph Gulf Coast, Inc. (“Triumph”). DEO and Triumph are sometimes referred to herein individually as a “Party” and collectively as “the Parties.”

**RECITALS**

WHEREAS, Triumph was created by Florida’s Gulf Coast Economic Corridor Act, section 288.80, Florida Statutes, et seq., (“GCECA”) to help businesses, individuals, and local governments in the Gulf Coast region recover from the Deepwater Horizon disaster.

WHEREAS, Triumph is not subject to control, supervision, or direction by DEO in any manner, including, but not limited to, personnel, purchasing, transactions involving real or personal property, and budgetary matters; and

WHEREAS, \$300,000,000.00, which is equal to seventy-five percent of the settlement funds received by the State pursuant to the Settlement Agreement, has been transferred by Florida’s Chief Financial Officer to the Trust Fund, pursuant to section 288.8013, Florida Statutes, and DEO is required to immediately release such funds to Triumph; and,

WHEREAS, pursuant to section 288.8013, Florida Statutes, seventy-five percent of all future payments to the State pursuant to the Settlement Agreement shall be transferred by Florida’s Chief Financial Officer to the Trust Fund, pursuant to section 288.8013, Florida Statutes, and DEO is required to release such funds to Triumph;

**AGREEMENT**

NOW THEREFORE, in order to effectuate the intent of Florida’s Legislature in creating Florida’s Gulf Coast Economic Corridor Act, the Parties agree as follows:

1. **Definitions:** Wherever the following capitalized terms are used in this Agreement they shall have the meanings specified below.
  - a. Trust Fund means the Triumph Gulf Coast Trust Fund, created within DEO pursuant to section 288.80125, Florida Statutes.
  - b. Surplus Fund means the Local Government Surplus Funds Trust Fund, created pursuant to section 218.407, Florida Statutes.
  - c. Trust Account means a trust account established by Triumph Gulf Coast, Inc., at a federally insured financial institution, pursuant to section 288.8013, Florida Statutes, to hold funds received from the Trust Fund and to make deposits and payments.
  - d. Funds means any funds released to Triumph from the Trust Fund by DEO pursuant to section 288.8013, Florida Statutes, regardless of when such funds were received by the State of Florida.

i. Settlement Agreement means the agreement entitled “Settlement Agreement between the Gulf States and the BP Entities with Respect to Economic and Other Claims Arising from the Deepwater Horizon Incident dated October 5, 2015 and approved by the United States District Court for the Eastern District of Louisiana in *In re: Oil Spill by the Oil Rig “Deepwater Horizon” in the Gulf of Mexico, on April 20, 2010, MDL 2179*”

2. **Agreement Period:** This Agreement shall be effective on the date last executed by the parties, and shall end on June 30, 2047, unless sooner terminated pursuant to the terms set forth herein. This Agreement may be extended or renewed, from time to time, by mutual written agreement of the Parties.

3. **Agreement Payment**

- a. Beginning on the effective date, if (i) any monies are transferred by Florida’s Chief Financial Officer from the General Revenue Fund to the Trust Fund, pursuant to section 288.8013, Florida Statutes, and (ii) such monies were received by the State of Florida on or before July 1, 2017, and (iii) such funds have been appropriated to Triumph pursuant to Florida law, then DEO shall immediately release such Funds to Triumph.
- b. Beginning on the effective date, if (i) any monies are transferred by Florida’s Chief Financial Officer from the General Revenue Fund to the Trust Fund, pursuant to section 288.8013, Florida Statutes, and (ii) such monies were received by the State of Florida after July 1, 2017, and (iii) such funds have been appropriated to Triumph pursuant to Florida law, then DEO shall release such Funds to Triumph no later than 30 days after such Funds are transferred to the Trust Fund.
- c. The State of Florida and DEO’s performance and obligation to pay under this Agreement is contingent upon an annual appropriation by the Legislature.

4. **Funding:** Triumph agrees to immediately deposit all Funds released by DEO, into the Trust Account, provided, however, that Triumph may invest any surplus funds in the Surplus Fund. Triumph further agrees that it must remit all interest earned on the Funds to DEO on a monthly basis, as directed by DEO, for deposit into the Trust Fund. Triumph will provide DEO with a monthly accounting of all interest earned on Funds.

5. **Indemnification**

- a. Triumph shall be fully liable for the actions of its agents, employees, partners, or subcontractors and shall fully indemnify, defend, and hold harmless the State and DEO, and their officers, agents, and employees, from suits, actions, damages, and costs of every name and description, including attorneys’ fees, arising from or relating to personal injury and damage to real or personal tangible property alleged to be caused in whole or in part by Triumph, its agents, employees, partners, or subcontractors, provided, however, that Triumph shall not indemnify for that portion of any loss or damages proximately caused by the negligent act or omission of the State or DEO.
- b. Further, Triumph shall fully indemnify, defend, and hold harmless the State and DEO from any suits, actions, damages, and costs of every name and description, including attorneys’

fees, arising from or relating to violation or infringement of a trademark, copyright, patent, trade secret or intellectual property right.

c. Triumph's obligations under the preceding two paragraphs with respect to any legal action are contingent upon the State or DEO giving Triumph (1) written notice of any action or threatened action, (2) the opportunity to take over and settle or defend any such action at Triumph's sole expense, and (3) assistance in defending the action at Triumph's sole expense. Triumph shall not be liable for any cost, expense, or compromise incurred or made by the State or DEO in any legal action without Triumph's prior written consent, which shall not be unreasonably withheld

d. Nothing contained herein is intended to be a waiver of Sovereign Immunity.

6. **Limitation of Liability:** Unless otherwise specifically enumerated in the Agreement, no Party shall be liable to another for special, indirect, punitive, or consequential damages, even if the Party has been advised that such damages are possible. No Party shall be liable for lost profits, lost revenue, or lost institutional operating savings.
7. **Governing Law:** Triumph agrees that this Agreement is executed and entered into in the State of Florida, and shall be construed, performed, and enforced in all respects in accordance with the laws, rules, and regulations of the State of Florida. The exclusive venue of any legal or equitable action that arises out of or relates to the Agreement shall be the appropriate state court in Leon County, Florida; in any such action, the Parties waive any right to jury trial. For avoidance of doubt, should any term of this Agreement conflict with any applicable law, rule, or regulation, the law, rule, or regulation shall control over the provisions of this Agreement.
8. **Renegotiation or Modification:** The Parties agree to renegotiate this Agreement if federal and/or state revisions of any applicable laws or regulations make changes to this Agreement necessary. Modifications of provisions of this Agreement shall only be valid when they have been reduced to writing and duly signed and dated by all Parties.
9. **Termination for Convenience:** Subject to the requirements of the GCECA, DEO, by written notice to Triumph, may terminate this Agreement in whole or in part when DEO determines in its sole discretion that it is in the State's interest to do so. Triumph shall not be entitled to recover any cancellation charges or lost profits.
10. **Independent Status:** It is mutually understood and agreed that Triumph is at all times acting and performing independently of DEO. DEO shall neither have nor exercise any control or direction over the methods by which Triumph shall perform its work and functions. Nothing in this Agreement is intended to or shall be deemed to constitute a partnership or joint venture between the Parties. Neither Triumph, nor its officers, agents, employees, subcontractors, or assignees are entitled to state retirement or state leave benefits, or to any other compensation of state employment.
14. **Assignments:** Triumph agrees not to assign the responsibility for this Agreement to another party, or amend any such assignment, without prior written approval of DEO. Any sublicense, assignment, or transfer occurring without the prior approval of DEO, shall be null and void. Triumph agrees that the State of Florida shall at all times be entitled to assign or transfer its

rights, duties, or obligations under this Agreement to another governmental agency in the State of Florida, upon giving prior written notice to Triumph. This Agreement shall bind the successors, assigns, and legal representatives of Triumph and of any legal entity that succeeds to the obligations of the State of Florida.

**15. Contact Information for the Parties**

<b>Triumph's Payee:</b>	<b>Triumph's Agreement Manager:</b>
Insert Triumph's payee name here	Insert Name of Triumph's Agreement Manager
Insert street address here	Insert street address here
Insert city, state, zip	Insert city, state, zip
Insert telephone #	Insert telephone #
Insert fax #	Insert fax #
Insert email address	Insert email address

**DEO's Agreement Manager:**

Insert DEO's Agreement Manager's name here
Insert street address
City, state, zip
Insert telephone #
Insert fax #
Insert email address

In the event that any of the information provided in this section changes, including the designation of a new Agreement Manager, after the execution of this Agreement, the Party making such change will notify all other Parties in writing of such change. Such changes shall not require a formal amendment to the Agreement. The contact information provided in accordance with this section shall be used by the Parties for all communications under this Agreement.

**16. Execution in Counterparts:** This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**[Remainder of page left intentionally blank]**

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**IN WITNESS THEREOF**, and in consideration of the mutual covenants set forth above and in the attachments hereto, the Parties have caused to be executed this Agreement by their undersigned officials duly authorized.

**DEPARTMENT OF  
ECONOMIC OPPORTUNITY**

**TRIUMPH GULF COAST, INC.**

By \_\_\_\_\_  
Signature

By \_\_\_\_\_  
Signature

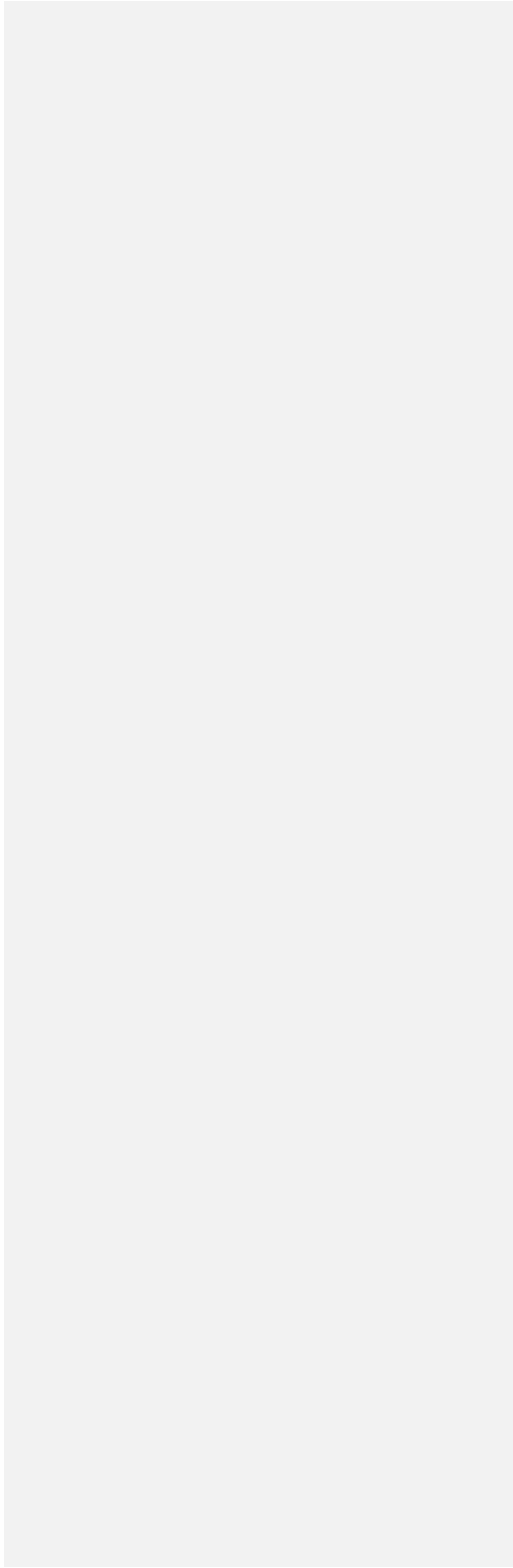
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Title \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

DRAFT





**Disclosure Statement  
For Participation in the Local Government Surplus Funds Trust Fund (Florida PRIME)**

This Disclosure Statement (the "Statement") is made and entered into by and between the State Board of Administration of Florida (the "SBA") and Triumph Gulf Coast, Inc. (the "Participant").

**WHEREAS**, Chapter 218.405, Florida Statutes, creates a public funds investment pool to which any local government of the State of Florida may delegate, by Authorizing Resolution, the authority to hold legal title as custodian and to make investments purchased with local surplus funds;

**WHEREAS**, the SBA is authorized pursuant to Chapter 218.409, Florida Statutes to receive, transfer, and disburse surplus money and securities belonging to "units of local governments" of the state (as defined herein);

**WHEREAS**, the Local Government Surplus Funds Trust Fund (Florida PRIME) is a public funds investment pool, which funds are invested in certain eligible investments as more fully described in the enrollment materials;

**WHEREAS**, the SBA is authorized pursuant to Section 215.44, Florida Statutes to invest the funds of state agencies, state universities and colleges and direct support organizations of any of the foregoing in Florida PRIME;

**WHEREAS**, the Participant has determined that it is authorized to invest in Florida PRIME created under the Florida Statutes and has adopted the required Authorizing Resolution to permit the SBA to invest and reinvest funds of the Participant in Florida PRIME;

**WHEREAS**, the Participant acknowledges that the SBA is not responsible for independently verifying the Participant's authority to invest under the statutes;

**WHEREAS**, the Participant acknowledges that the performance of Florida PRIME is not guaranteed by the State of Florida, the SBA or any other governmental entities; and

**NOW THEREFORE**, for and in consideration of the mutual promises, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree with each other as follows:

**The Disclosure Statement.** The Participant must execute this Disclosure Statement, an Authorizing Resolution and a completed Participant Account Maintenance Form designating person(s) to serve as Authorized Representatives of the Participant before depositing any funds into Florida PRIME.

**Acknowledgement of Disclosure.** The following signatory is a duly appointed, acting, and qualified officer of the Participant, who, in the capacity set forth above is authorized to execute this Statement. Further the Participant hereby acknowledges receipt and review of these enrollment materials which includes the New Participant Enrollment Guide, Authorizing Resolution, this Disclosure Statement, Florida PRIME Investment Policy Statement, applicable Rules, and other historical financial information also posted on the Florida PRIME website. At the SBA's discretion, modifications to these documents may be posted on the Florida PRIME website. The Participant will have up to 45 days to withdraw their funds from the Florida PRIME or the modifications will be deemed accepted by the Participant.

Triumph Gulf Coast, Inc.  
PARTICIPANT NAME:

June 14, 2017  
DATE:

\_\_\_\_\_  
SIGNATURE:

Chairman  
TITLE:

Allan G. Bense, Chairman  
PRINTED NAME:

susan.skelton.tgc@gmail.com  
EMAIL:

# Corporate Authorization Resolution

First National Bank Northwest FL  
101 East 23rd Street  
Panama City, FL 32405

By: TRIUMPH GULF COAST, INC.  
16215 PANAMA CITY BEACH PARKWAY  
PANAMA CITY BEACH, FL 32413

*Referred to in this document as "Financial Institution"*

*Referred to in this document as "Corporation"*

I, ALLAN G BENSE, <sup>Director</sup> ~~Secretary (clerk)~~, certify that I am ~~Secretary (clerk)~~ of the above named corporation organized under the laws of STATE OF FLORIDA, Federal Employer I.D. Number \_\_\_\_\_, engaged in business under the trade name of TRIUMPH GULF COAST, INC., and that the resolutions on this document are a correct copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation duly and properly called and held on (date). These resolutions appear in the minutes of this meeting and have not been rescinded or modified.

**Agents.** Any Agent listed below, subject to any written limitations, is authorized to exercise the powers granted as indicated below:

Name and Title or Position	Signature	Facsimile Signature (if used)
ALLAN G BENSE/ DIRECTOR		
A. _____	X _____	X _____
STANLEY WALKER CONNALLY, JR./ DIRECTOR		
B. _____	X _____	X _____
C. _____	X _____	X _____
D. _____	X _____	X _____
E. _____	X _____	X _____
F. _____	X _____	X _____

**Powers Granted.** (Attach one or more Agents to each power by placing the letter corresponding to their name in the area before each power. Following each power indicate the number of Agent signatures required to exercise the power.)

Indicate A, B, C, D, E, and/or F	Description of Power	Indicate number of signatures required
A, B	(1) Exercise all of the powers listed in this resolution.	1
_____	(2) Open any deposit or share account(s) in the name of the Corporation.	_____
_____	(3) Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with this Financial Institution.	_____
_____	(4) Borrow money on behalf and in the name of the Corporation, sign, execute and deliver promissory notes or other evidences of indebtedness.	_____
_____	(5) Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the Corporation as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.	_____
_____	(6) Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in this Financial Institution.	_____
_____	(7) Other:	_____

**Limitations on Powers.** The following are the Corporation's express limitations on the powers granted under this resolution.

**Resolutions**

**The Corporation named on this resolution resolves that,**

- (1) The Financial Institution is designated as a depository for the funds of the Corporation and to provide other financial accommodations indicated in this resolution.
- (2) This resolution shall continue to have effect until express written notice of its rescission or modification has been received and recorded by the Financial Institution. Any and all prior resolutions adopted by the Board of Directors of the Corporation and certified to the Financial Institution as governing the operation of this corporation's account(s), are in full force and effect, until the Financial Institution receives and acknowledges an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of a resolution must be accompanied by documentation, satisfactory to the Financial Institution, establishing the authority for the changes.
- (3) The signature of an Agent on this resolution is conclusive evidence of their authority to act on behalf of the Corporation. Any Agent, so long as they act in a representative capacity as an Agent of the Corporation, is authorized to make any and all other contracts, agreements, stipulations and orders which they may deem advisable for the effective exercise of the powers indicated on page one, from time to time with the Financial Institution, subject to any restrictions on this resolution or otherwise agreed to in writing.



- (4) All transactions, if any, with respect to any deposits, withdrawals, rediscounts and borrowings by or on behalf of the Corporation with the Financial Institution prior to the adoption of this resolution are hereby ratified, approved and confirmed.
- (5) The Corporation agrees to the terms and conditions of any account agreement, properly opened by any Agent of the Corporation. The Corporation authorizes the Financial Institution, at any time, to charge the Corporation for all checks, drafts, or other orders, for the payment of money, that are drawn on the Financial Institution, so long as they contain the required number of signatures for this purpose.
- (6) The Corporation acknowledges and agrees that the Financial Institution may furnish at its discretion automated access devices to Agents of the Corporation to facilitate those powers authorized by this resolution or other resolutions in effect at the time of issuance. The term "automated access device" includes, but is not limited to, credit cards, automated teller machines (ATM), and debit cards.
- (7) The Corporation acknowledges and agrees that the Financial Institution may rely on alternative signature and verification codes issued to or obtained from the Agent named on this resolution. The term "alternative signature and verification codes" includes, but is not limited to, facsimile signatures on file with the Financial Institution, personal identification numbers (PIN), and digital signatures. If a facsimile signature specimen has been provided on this resolution, (or that are filed separately by the Corporation with the Financial Institution from time to time) the Financial Institution is authorized to treat the facsimile signature as the signature of the Agent(s) regardless of by whom or by what means the facsimile signature may have been affixed so long as it resembles the facsimile signature specimen on file. The Corporation authorizes each Agent to have custody of the Corporation's private key used to create a digital signature and to request issuance of a certificate listing the corresponding public key. The Financial Institution shall have no responsibility or liability for unauthorized use of alternative signature and verification codes unless otherwise agreed in writing.

**Pennsylvania.** The designation of an Agent does not create a power of attorney; therefore, Agents are not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code) unless the agency was created by a separate power of attorney. Any provision that assigns Financial Institution rights to act on behalf of any person or entity is not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code).

**Effect on Previous Resolutions.** This resolution supersedes resolution dated \_\_\_\_\_ completed, all resolutions remain in effect.

. If not

**Certification of Authority**

I further certify that the Board of Directors of the Corporation has, and at the time of adoption of this resolution had, full power and lawful authority to adopt the resolutions stated above and to confer the powers granted above to the persons named who have full power and lawful authority to exercise the same. (Apply seal below where appropriate.)

If checked, the Corporation is a non-profit corporation.

In Witness Whereof, I have subscribed my name to this document and affixed the seal of the Corporation on \_\_\_\_\_  
(date).

\_\_\_\_\_  
~~Secretary~~ - Director  
ALLAN G BENSE

\_\_\_\_\_  
*Attest by One Other Officer*  
STANLEY WALKER CONNALLY, JR.

**For Financial Institution Use Only**

Acknowledged and received on \_\_\_\_\_ (date) by \_\_\_\_\_ (initials)

This resolution is superseded by resolution dated \_\_\_\_\_

**Comments:**

**ARTICLES OF INCORPORATION  
OF  
TRIUMPH GULF COAST, INC.**

The undersigned hereby forms a corporation not for profit under Chapter 617 of the Florida Statutes, and, for these purposes, does hereby adopt the following Articles of Incorporation.

**ARTICLE I  
NAME**

The name of the Corporation shall be TRIUMPH GULF COAST, INC. (the "Corporation")

**ARTICLE II  
PURPOSES**

The purposes for which the Corporation is organized are to:

(a) Promote economic recovery, diversification and enhancement of the economies of Escambia, Santa Rosa, Okaloosa, Walton, Bay, Gulf, Franklin and Wakulla counties in the State of Florida ("Disproportionately Affected Counties") through awards or grants as set forth in Section 288.8017, Florida Statutes;

(b) Receive, hold, invest, administer and disburse funds from the Settlement Agreement between the Gulf States and the BP Entities with Respect to Economic and Other Claims Arising from the Deepwater Horizon Incident dated October 5, 2015 and approved by the United States District Court for the Eastern District of Louisiana in *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010, MDL 2179*, as appropriated by the Florida State Legislature (the "Legislature") for the economic recovery, diversification and enhancement of the Disproportionately Affected Counties;

(c) The purposes for which the Corporation is organized shall be limited to those which are exempt from taxation in Section 501(a) of the Internal Revenue Code of 1986 and Chapter 288, Part VI, of the Florida Statutes, known as the Gulf Coast Economic Corridor Act. In no event shall the Corporation engage in any activity which would be contrary to the purposes and activities: (1) permitted to be engaged in by any organization the activities of which are exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations thereunder (the "Code"); or (2) any purpose which is not consistent with the Gulf Coast Economic Corridor Act.

(d) The Corporation shall not engage, nor shall any of its funds, property, or income be used, in carrying on propaganda or otherwise attempting to influence legislation, nor shall the Corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office, nor shall the Corporation engage in subversive activities;

(e) The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code;

(f) No part of the net income of the Corporation shall inure to the benefit of any member, director or officer of the Corporation, or any other person, except that a reasonable compensation may be paid for services rendered to or for the Corporation effecting one or more of its purposes;

(g) The Corporation is organized to serve public interests; and

(h) In general, to do any and all acts and things, and to exercise any and all powers which now or hereafter are lawful for the Corporation to do or exercise under and pursuant to the laws of the State of Florida.

**ARTICLE III  
POWERS**

In addition to the powers and duties delineated in Chapter 617 of the Florida Statutes and the articles and bylaws adopted thereunder, the Corporation:

(a) Is organized and operated exclusively to receive, hold, invest, administer and disburse funds appropriated by the Legislature in support of the Gulf Coast Economic Corridor Act and to disburse any income generated from the investment of such funds consistent with the purpose and provisions of the laws of Florida

(b) May make and enter into contracts and assume such other functions as are necessary to carry out the provisions of the Gulf Coast Economic Corridor Act;

(c) May enter into leases and or contracts for the purchase of real or personal property;

(d) May hold notes, mortgages, guarantees, security agreements, performance agreements or similar contractual agreements ("Agreements") to secure the performance of obligations of persons or entities ("Awardee") that meet the criteria for an award under the Gulf Coast Economic Corridor Act.;

(e) May perform all acts and things necessary or convenient to carry out the powers expressly granted in this section, the Gulf Coast Economic Corridor Act and Agreements to be entered into between the Corporation and an Awardee;

(f) May make expenditures from any and all funds provided by the State, including any necessary administrative expenditures consistent with its powers and the Gulf Coast Economic Corridor Act;

(g) May indemnify, and purchase and maintain insurance on behalf of, directors,

officers and employees of the Corporation against any personal liability or accountability, except as prohibited by the laws of Florida;

(h) Shall disburse funds pursuant to the provisions of the Gulf Coast Economic Corridor Act;

(i) Shall receive and review reports and financial documentation provided by Awardees to ensure the compliance with the provisions of the Gulf Coast Economic Corridor Act and provisions of a Contract;

(j) Shall on June 30 and December 30 of each year submit a report to the Governor, the President of the Senate and the Speaker of the House of Representatives, detailing, among other things, the established priorities of the Corporation, the project and program selection process, including a list of all submitted projects and programs and reasons for their approval or denial, the status of all awards and such other matters as the Legislature or the Corporation deem appropriate;

(k) Shall annually provide to the Auditor General any detail or supplemental data required by the Auditor General to conduct an operational audit of the Corporation;

(l) May sue and be sued and appear and defend in all actions and proceedings in its corporate name to the same extent as a natural person;

(m) May adopt, use, and alter a common corporate seal. However, such seal need not always contain the words "corporation not for profit";

(n) May adopt, amend, and repeal the articles of incorporation and bylaws in a way that is not inconsistent with the powers granted to it in the Gulf Coast Economic Corridor Act for the administration of the affairs of the Corporation and the exercise of its corporate powers; and

(o) In no event, however, shall the Corporation have or exercise any power which

would cause it not to qualify as a tax exempt organization under Section 501(a) or Section 170 of the Code; nor shall the Corporation engage directly or indirectly in any activity which would cause the loss of such qualification. No part of the assets or the net earnings, current or accumulated, of the Corporation shall inure to the benefit of any private individual, except as permitted in the Gulf Coast Economic Corridor Act

**ARTICLE IV  
MEMBERS**

The Corporation shall have no members.

**ARTICLE V  
TERM OF EXISTENCE**

The Corporation shall exist for such term as provided in the Gulf Coast Economic Corridor Act and the laws of Florida.

**ARTICLE VI  
BOARD OF DIRECTORS/OFFICERS**

The Corporation shall be governed by a Board of Directors as follows:

(a) The Board of Directors shall initially be governed by a five (5) member board, but shall increase to seven (7). The initial five (5) member board shall be appointed by the Trustees of the State Board of Administration, the President of the Senate and the Speaker of the House of Representatives, each shall appoint one member from the private sector. Upon the increase of the Board of Directors to seven (7) members, then the President of the Senate and the Speaker of the House of Representatives shall each get one additional appointment from the private sector, provided, however, that appointees shall be residents of one of the four least populous Disproportionately Affected Counties, but not the same county, as identified by the United States Census Bureau in its April 2016 estimates of county populations.

The initial five (5) member Board of Directors appointed on or before November 15, 2013, are:

Allan G. Bense  
4116 Highway 231 North  
Panama City, Florida 32401  
Appointed by: President of the Florida Senate  
5 year initial term

Robert A. Bonezzi  
988 Airport Road  
Destin, Florida 32541  
Appointed by: Speaker of the Florida House of Representatives  
5 year initial term

Stanley Walker Connally, Jr.  
One Energy Place  
Pensacola, Florida 32520  
Appointed by: Governor  
4 year initial term

Pamela Jeanne Dana  
40 Alcaniz Street  
Pensacola, Florida 32502  
Appointed by: Florida Attorney General  
4 year initial term

Stephen Crawford Riggs, IV  
333 Tequesta Drive  
Destin, Florida 32541  
Appointed by: Florida CFO  
4 year initial term

(b) Each member of the Board of Directors shall serve for a term of four (4) years; except as provided herein for the initial terms of office. The initial four (4) year terms shall begin to run when the Legislature appropriates funds to the Corporation; provided, however, that in order to achieve staggered terms, each initial appointment to the Board of Directors made by the President of the Senate and the Speaker of the House of Representatives shall serve for an



initial term of five (5) years after the Legislature appropriates funds to the Corporation.

(c) A member is not eligible for reappointment to the Board of Directors, except, however, a member appointed to fill a vacancy for a remaining term of two (2) years or less may be reappointed for an additional term of four (4) years.

(d) Vacancies on the Board of Directors shall be filled by the officer who originally appointed the member. A vacancy on the Board of Directors shall be filled for the remainder of the unexpired term.

(e) Each member of the Board of Directors is accountable for the proper performance of the duties of office, and each member owes a fiduciary duty to the people of the state to ensure that awards provided are disbursed and used, and investments are made, as prescribed by law and contract. An appointed member of the board of directors may be removed by the officer that appointed the member for malfeasance, misfeasance, neglect of duty, incompetence, permanent inability to perform official duties, unexcused absence from three consecutive meetings of the board, arrest or indictment for a crime that is a felony or a misdemeanor involving theft or a crime of dishonesty, or pleading nolo contendere to, or being found guilty of, any crime.

(f) The Board of Directors shall annually elect one of its members as chairperson and one as vice chairperson. The members may, by a majority vote remove a member from the position of chairperson or vice chairperson prior to the expiration of his or her term as chairperson or vice chairperson. His or her successor shall be elected to serve for the balance of the removed chairperson's or vice chairperson's term.

(g) The chairperson of the Board of Directors shall keep a record of the proceedings of the Board of Directors and is the custodian of all books, documents, and papers filed with the Board of Directors, the minutes of the Board of Directors, and the official seal of the

Corporation.

(h) The Board of Directors shall meet at least quarterly or upon the call of the chairperson or at the request of a majority of the Board of Directors.

(i) A majority of the total number of all directors shall constitute a quorum. The Board of Directors may take official action by a majority vote of the members present at any meeting at which a quorum is present. Any member of the Board of Directors may participate by telephone or videoconference and count as part of the quorum provided that each member may hear every other member. Members may not vote by proxy.

(j) The Corporation shall operate in a transparent manner, providing public access to information, notice of meetings, awards and the status of projects and programs and shall maintain a website that provides public access to this information. No award to an Awardee may be made or approved unless a summary of the projects or program and a notice of intent to approve the award is published on the Corporation's website for at least fourteen (14) days.

(k) Members of the Board of Directors shall serve without compensation, but shall receive travel and per diem expenses as provided in Section 112.061, Florida Statutes, while in the performance of his or her duties.

(l) Members of the Board of Directors shall be subject to the requirements of ss. 112.313, 112.3135, and 112.3143, notwithstanding the fact that the board members are not public officers or employees. For purposes of those sections, the board members shall be considered to be public officers or employees. In addition to the postemployment restrictions of s. 112.313(9), a person appointed to the Board of Directors must agree to refrain from having any direct interest in any contract, franchise, privilege, project, program, or other benefit arising from an award by the Corporation., during the term of his or her appointment and for two (2) years after the

termination of such appointment; provided, however, that members appointed to the Board of Directors after July 1, 2017, shall refrain from having any direct interest in any contract, franchise, privilege, project, program, or other benefit arising from an award by the Corporation., during the term of his or her appointment and for six (6) years after the termination of such appointment. Further, each member of the board of directors who is not otherwise required to file financial disclosure under s. 8, Art. II of the State Constitution or s. 112.3144 shall file disclosure of financial interests under s. 112.3145.

#### **ARTICLE VII BY LAWS**

The Bylaws of the Corporation shall be initially approved by a majority vote of the Board of Directors, and thereafter may be altered or rescinded by a majority vote of the directors at a duly called meeting of the Board of Directors in accordance with these Articles of Incorporation.

#### **ARTICLE VIII AMENDMENTS TO THE ARTICLES OF INCORPORATION**

These Articles of Incorporation may be amended in the manner provided by law.

#### **ARTICLE IX DISSOLUTION**

Upon liquidation or dissolution of the Corporation, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the Corporation, shall be distributed to, and only to, the Triumph Gulf Coast Trust Fund of the Department of Economic Opportunity of

the State of Florida or, if such trust fund ceases to exist, to another State trust fund that supports economic recovery, diversification and enhancement of the economies of Escambia, Santa Rosa, Okaloosa, Walton, Bay, Gulf, Franklin and Wakulla counties in the State of Florida, and may be used for no other purpose. No part of the assets or the net earnings, current or accumulated, of the Corporation shall inure to the benefit of a private individual, except as provided by the Gulf Coast Economic Corridor Act.

**ARTICLE X  
INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the Corporation shall be:

16215 Panama City Beach Parkway  
Panama City Beach, Florida 32413

The name of the initial registered agent of the Corporation shall be:

Elizabeth J. Walters, Esq.  
16215 Panama City Beach Parkway  
Panama City Beach, Florida 32413

**ARTICLE XI  
CORPORATION'S PRINCIPAL OFFICE**

The principal office of the Corporation shall be:

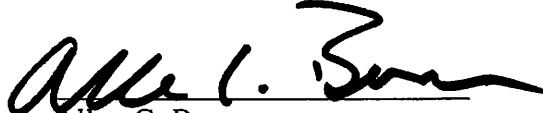
Triumph Gulf Coast, Inc.  
16215 Panama City Beach Parkway  
Panama City Beach, Florida 32413

**ARTICLE XII  
INCORPORATOR**

The following is the name and street address of the incorporator signing these Articles:

Allan G. Bense  
4116 Highway 231.North  
Panama City, Florida 32401

IN WITNESS WHEREOF, I have set my hand and seal this \_\_\_\_ day of May, 2017.

  
Allan G. Bense

THE UNIVERSITY OF CHICAGO  
DIVISION OF THE PHYSICAL SCIENCES  
DEPARTMENT OF CHEMISTRY

Mr. J. E. ...

**CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT**

Having been named as the Registered Agent in the Articles of Incorporation of TRIUMPH GULF COAST, INC., I hereby accept and agree to act in this capacity.

Dated: May \_\_, 2017.



Elizabeth J. Walters, Esq.  
16215 Panama City Beach Parkway  
Panama City Beach, Florida 32413

**RESOLUTION OF TRIUMPH GULF COAST, INC.  
AUTHORIZING ALLAN G. BENSE AND STANLEY WALKER CONNALLY, Jr.  
TO TAKE ALL STEPS NECESSARY AND CONVENIENT TO ESTABLISH AN  
OPERATING ACCOUNT, MONEY MARKET ACCOUNT AND LOCAL  
GOVERNMENT SURPLUS FUNDS TRUST FUND ACCOUNT; DIRECTING  
ALLAN G. BENSE AND STANLEY WALKER CONNALLY, JR. DEPOSIT  
\$299,800,000 IN THE LOCAL GOVERNMENT SURPLUS FUNDS TRUST FUND.  
DEPOSIT \$175,000 IN A MONEY MARKET ACCOUNT, AND \$25,000 IN AN  
OPERATING ACCOUNT**

WHEREAS, on May 17, 2013, the State of Florida enacted the Gulf Coast Economic Corridor Act (the "Act") for the purpose of administering funds received from the Settlement Agreement between the Gulf States and the BP Entities with Respect to Economic and Other Claims Arising from the Deepwater Horizon Incident dated October 5, 2015 and approved by the United States District Court for the Eastern District of Louisiana in In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010, MDL 2179 ("Settlement Agreement"); and,

WHEREAS, the Act directed the creation of a corporation not for profit to be called Triumph Gulf Coast, Inc.; and,

WHEREAS, as directed by the Act, Triumph Gulf Coast, Inc., pursuant to resolutions adopted contemporaneously with this resolution, has established a trust account ("Trust Account") with First National Bank of Northwest Florida and an account in the Local Government Surplus Funds Trust Fund ("Surplus Funds Trust Fund") with the State Board of Administration; and,

WHEREAS, the Board of Directors of Triumph Gulf Coast, Inc., hereby authorize and direct Allan G. Bense and Stanley Walker Connally, Jr. to take any and all steps necessary and convenient to effectuate the duties and obligations outlined herein;

NOW, THEREFORE, BE IT RESOLVED, that:

1. The foregoing recitals are true and correct; and,



2. That, the Board of Directors by a vote of \_\_\_ to \_\_\_\_, authorize and direct the Chairman, Allen G. Bense and Director Stanley Walker Connally, Jr., to:

- a) upon transfer of the \$300,000,000 from the Triumph Gulf Coast Trust Fund to the Trust Account, immediately transfer \$299,800,000 to the Surplus Funds Trust Fund; and,
- b) divide the \$200,000 in the Trust Account into two accounts: 1) \$175,000 into a Money Market Account; and, 2) \$25,000 in a checking account; and,
- c) take any and all steps necessary and convenient to accomplish the directives contained herein, including, but not limited to, the execution of documents, memoranda, contracts or other acknowledgments required by the State Board of Administration, the Department of Economic Opportunity or First National Bank of Northwest Florida.

This Resolution of Triumph Gulf Coast, Inc. Authorizing Allan G. Bense And Stanley Walker Connally, Jr. To Take All Steps Necessary And Convenient To Establish An Operating Account, Money Market Account And Local Government Surplus Funds Trust Fund Account; Directing Allan G. Bense And Stanley Walker Connally, Jr. Deposit \$299,800,000 In The Local Government Surplus Funds Trust Fund. Deposit \$175,000 In A Money Market Account, And \$25,000 In An Operating Account is executed and delivered this 14th day of June, 2017.

\_\_\_\_\_  
Allan G. Bense

\_\_\_\_\_  
Robert A. Bonezzi

\_\_\_\_\_  
Stanley Walker Connally, Jr.

\_\_\_\_\_  
Pamela Jeanne Dana

\_\_\_\_\_  
Stephen Crawford Riggs, IV

**RESOLUTION OF TRIUMPH GULF COAST, INC.  
APPROVING MEMORANDUM OF UNDERSTANDING  
BETWEEN  
FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY  
AND  
TRIUMPH GULF COAST, INC.**

WHEREAS, on May 17, 2013, the State of Florida enacted the Gulf Coast Economic Corridor Act (the "Act") for the purpose of administering funds received from the Settlement Agreement between the Gulf States and the BP Entities with Respect to Economic and Other Claims Arising from the Deepwater Horizon Incident dated October 5, 2015 and approved by the United States District Court for the Eastern District of Louisiana in In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010, MDL 2179 ("Settlement Agreement"); and,

WHEREAS, the Act created the Triumph Gulf Coast Trust Fund ("Trust Fund") within the Department of Economic Opportunity (DEO") as a depository for the Settlement Funds received by the State pursuant to the Settlement Agreement; and,

WHEREAS, as directed by the Act, Triumph Gulf Coast, Inc., has established a trust account ("Trust Account") to receive the funds from DEO; and,

WHEREAS, DEO and Triumph Gulf Coast, Inc. have agreed to enter into a Memorandum of Understanding, attached hereto as Exhibit A, ("MOU") to effectuate the transfer of funds from the Trust Fund to the Trust Account;

NOW, THEREFORE, BE IT RESOLVED, that:

1. The foregoing recitals are true and correct; and,
2. That, the Board of Directors by a vote of \_\_\_ to \_\_\_, have approved the MOU and direct the Chairman, Allan G. Bense, to execute the MOU and take any and all other steps necessary to accomplish the performance of the MOU in the name of Triumph Gulf Coast, Inc.

This Resolution of Triumph Gulf Coast, Inc. Approving Memorandum Of Understanding Between Florida Department Of Economic Opportunity And Triumph Gulf Coast, Inc. is executed and delivered this 14th day of June, 2017.

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Allan G. Bense

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Robert A. Bonezzi

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Stanley Walker Connally, Jr.

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Pamela Jeanne Dana

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Stephen Crawford Riggs, IV