

**Minutes of the Triumph Gulf Coast, Inc.
Meeting of the Unofficial Board of Directors
Held Thursday, March 17, 2016
At Holley Academic Center, Florida State University
Panama City Campus**

The following directors were present:

- Bob Bonezzi
- Stephen Riggs IV
- Allan Bense, Unofficial Chairman
- Stan Connally
- Pam Dana

Call to Order

Unofficial Chairman Allan Bense called the Triumph Gulf Coast, Inc. Unofficial Board of Directors meeting to order at 9:25 AM (Central Standard Time), and Angela Sanders recorded the minutes.

Roll Call, Verification of Quorum

Angela Sanders called roll, and all board members were present.

Verification of Sunshine Law Compliance

Facilitator, Susan Skelton, announced that public notices were posted as required, and the meeting was held in full compliance with the Sunshine Laws.

Opening Remarks

Unofficial Chairman Bense asked Susan Skelton to provide an update on what happened during the recent legislative session. Ms. Skelton explained that the leadership in both the House and the Senate were aware of the concerns of Triumph and very open in addressing those concerns. There was some interest by the Senate in appropriating funds prior to the dispersal of funds by the Federal Court, but the final decision by leadership in both houses was to wait to take any action until the court validates the final settlement agreement, which is thought to be the prudent and responsible approach. Indications are that incoming legislative leadership intends to honor the statutory process that created Triumph to aid the eight disproportionately affected counties. It was evident early in the process that economic development funding was a point of contention between both houses, so the current commitment to open dialogue regarding Triumph appears to be a positive sign.

Unofficial Chairman Bense then called on Mike Burke to discuss legal issues, the settlement, and when the money might be available. Mr. Burke indicated that the Department of Justice would submit their motion to approve the consent decree by March 31, 2016, the Court would have approximately 10 days to review, and then the first check would be issued within 90 days from the order of the Court. Mr. Burke reported no other legal issues at this time. Unofficial Chairman Bense supposed that once the check was issued to the State of Florida, it would go to Pam Bondi's office, who would in turn deliver the check to CFO Jeff Atwater. The CFO would then put the \$100 million for general economic development in Florida, as well as the \$300 million for Triumph Gulf Coast Inc., into the general treasury for the State of Florida. The next step would then be for the Legislature to meet next year and properly authorize those dollars to

Triumph Gulf Coast Inc. Considering the situation, there is not a lot that can be done until the funds are appropriated during the next Legislative session, other than laying the framework.

Presentation – Florida State Board of Administration – Ash Williams, Executive Director and Chief Investment Officer, Florida State Board of Administration

Unofficial Chairman Bense introduced Ash Williams as the first presenter. Mr. Williams manages \$150 billion of the State's retirement program. Mr. Williams has agreed to help Triumph Gulf Coast Inc. invest funds wisely and in a conservative manner. Unofficial Board Member Connally, who was tasked at the last meeting with finding the financial advisor for Triumph Gulf Coast Inc., echoed Unofficial Chairman Bense's sentiments, that Mr. Morgan is extremely qualified to help advise and invest Triumph funds. Unofficial Board Member Connally thanked Mr. Williams for being here, and Unofficial Chairman Bense turned the presentation over to Mr. Williams.

Presentation – Review of Target Industry Sectors Identified by Florida's Great Northwest – Bryan Parker, PowerSouth Economic Development Representative

Unofficial Chairman Bense introduced Bryan Parker. Mr. Parker provided an overview of Florida's Great Northwest, as well as marketing and branding initiatives used to attract businesses to the Northwest Florida region. Mr. Parker also provided an overview of Northwest Florida's target industries.

Presentation – Transformational Economic Development – Becca Harding, Bay Economic Development Alliance and Chris Holley

Mr. Parker turned the floor over to Becca Harding for the first part of the Transformational Economic Development presentation. Ms. Harding provided an overview of transformational economic development, as well as some case studies to consider. Ms. Harding turned the Entrepreneurial Community / Innovation Ecosystem portion of the presentation over to Chris Holley. Mr. Holley discussed building an innovation ecosystem, reviewing current investments to determine business growth opportunities, and maximizing talent and workforce development.

Board Member Dana thanked all of the presenters for their time and commitment. Board Member Connally thanked them and their teams for their efforts as well. Mr. Connally thanked Mr. Holley for singling out workforce development and recognized that as an area of opportunity for improvement.

Unofficial Chairman Bense called on Ms. Skelton to provide some observations on the Legislative session that had recently ended. Ms. Skelton gave an operational update on how she, Lisa Walters, and Mike Burke have met with each of the board members individually since the last meeting to review any questions or concerns they may have about the process, as well as to review the financial disclosure component. Ms. Skelton explained that since Triumph Gulf Coast Inc. still hasn't been constituted, and therefore, the unofficial board members are unable to file their financial disclosures until the money for Triumph is received. Ms. Skelton advised that the University of West Florida continues to provide incidental expense coverage, and Triumph is being careful to spend minimum required, which is to provide public notice of meetings. Discussions have been held with the University of West Florida regarding the housing of a website for Triumph Gulf Coast once it becomes official. Until that time, today's presentations, agendas, etc. will continue to be posted on the CREO website at uwf.edu/CREO. Ms. Skelton also thanked the University of West Florida for providing staff support, specifically, Angela Sanders, Dr. Rick Harper, and Dr. Brice Harris. Ms. Skelton, Ms. Walters, and Mr. Burke continue to serve as points of contact for interested parties regarding operational issues. They have also met with various parties regarding offers of assistance, requests for information, and

possible future employment opportunities. Ms. Skelton reiterated that there are currently no funds, and therefore, there are no employment opportunities at this time. They have also held discussions with Space Florida about possible future collaboration. Ms. Skelton again emphasized that their goal is to limit expenditures as much as possible since Triumph currently has no funding. She again thanked the University of West Florida, FSU, Florida's Great Northwest, and Northwest Florida State College for hosting Triumph to help keep expenditures low.

Unofficial Chairman Bense asked Board Member Dana to provide an update on her search for companies that could provide economic advisory services. Dr. Dana thought it best to hold off on recommendations at this meeting since there were several presentations earlier in the meeting. She indicated that there are very good firms as well as individuals that could be called upon that are willing to work pro bono if needed. She plans to bring forward recommendations at the next meeting.

Public Comment

Unofficial Chairman Bense opened the floor to public comment.

- Dan Rowe, Executive Director, Bay County Tourism Development Council – Panama City Beach – Appreciates the presentations this morning and wanted to remind the board that tourism is an economic development strategy for Northwest Florida. Mr. Rowe thanked the board for their service.

Unofficial Chairman Bense thanked Mr. Rowe and asked for any additional comments. He then asked the board for any comments. Mr. Riggs asked if they should continue planning for what they would like to see happen once the money is awarded. Mr. Bense advised that yes, it's a good idea to continue to prepare. Dr. Dana thanked Susan Skelton for her hard work. Mr. Bonezzi stated his appreciation for Mr. Rowe bringing up the power of tourism in the economy. Mr. Connally thanked the board for meeting in Panama City and encouraged that future meetings continue to move throughout the other eight counties. Mr. Bense advised that Ms. Skelton would work with the board members to set the next meeting.

Adjourn

The meeting was adjourned by Unofficial Chairman Bense.

Respectfully submitted,

Angela Sanders