

Meeting Minutes
CPA Selection Committee
Triumph Gulf Coast, Inc.
CRI Conference Room
500 Grand Boulevard, Suite 210
Miramar Beach, Florida
August 11, 2017
10:00 a.m. CT

Stephen Riggs, IV
Jason Shoaf

Mr. Riggs called the meeting to order and welcomed members of the public in attendance.

Mr. Riggs reported that he had reached out to firms in the eight county region to discuss the professional services that will be required for the operation of Triumph Gulf Coast, Inc. He noted that Triumph will need to hire two firms to assure that proper audit procedures are in place.

Mr. Riggs recommended hiring the firm of Tipton, Marler, Garner and Chastain CPA Group of Panama City, Florida to perform regular bookkeeping and accounting services, to include completion of filing requirements related to 501(c) non-profit corporation status, payroll, monitoring banking activities and monthly reviews of Triumph Gulf Coast, Inc., financial activities. He said the firm could assist in establishing policies and procedures for expenditures made by the board. Mr. Riggs proposed that the firm would work for hourly fees to be negotiated by the Triumph Gulf Coast, Inc., Board. He anticipates that the firm would agree to a discounted hourly rate of \$200/hour.

Mr. Shoaf asked if the firm was aware and had agreed to the fact that they are not allowed to benefit from any Triumph Gulf Coast funded projects. Mr. Riggs indicated that they understood that restriction and would comply.

Mr. Shoaf and Mr. Riggs agreed to recommend Tipton, Marler, Garner and Chastain CPA Group to do Triumph Gulf Coast, Inc.'s regular accounting work.

Mr. Riggs noted that it is necessary for the board to have a separate accounting entity for performing all required audit functions. He said that he had spoken to Mr. Mort O'Sullivan of Warren, Averett in Pensacola to see if that firm would be able to perform the needed services. He indicated that the firm would be willing and able to perform the work, and would agree to working for an hourly rate to be determined.

Mr. Shoaf and Mr. Riggs agreed to recommend Warren, Averett of Pensacola, Florida to perform audit services for Triumph Gulf Coast, Inc.

Mr. Shoaf asked staff if accounting firms would be used in the application analysis process. Ms. Skelton replied that the possibility of outsourcing analysis work is in the scope of the conversation to be held by the board at its August 16, 2017, and could certainly be considered as an option.

There being no further business to come before the committee, the meeting was adjourned.