

**TRIUMPH GULF COAST, INC. PRE-APPLICATION FORM**

Triumph Gulf Coast, Inc. ("Triumph Gulf Coast") has created a pre-application process to provide initial consideration of potential ideas for projects or programs that may seek an award of funding. Applicants are required to participate in the pre-application process. Notwithstanding the response from Triumph Gulf Coast on the pre-application form, an Applicant may still elect to submit an Application.

**APPLICANT INFORMATION:**

Name of Individual/Entity/Organization: Panacea Oyster Co-op Corporation

Brief Description of Background of Individual/Entity/Organization: Founded in 2016 by a group of oyster ranchers, Panacea Oyster Co-Op Corporation is cultivating a full water column oyster ranching community in Apalachee Bay. The Co-op is currently serving 30 independently-owned oyster ranches by providing services from "seed to sale", allowing them to focus on growing oysters and a sustainable, thriving business.

Contact Information:

Primary Contact Information: Pam Portwood  
Title: Director of Administrative Services  
Mailing Address: PO Box 341, Panacea, FL 32346  
Telephone Number: 850-544-6133  
Email Address: pportwood@panaceaoysters.com  
Website: panaceaoysters.com

Names of co-applicants, partners or other entities, organizations that will have a role in the proposed project or program: USDA, WEI, FAMU, SBDC, Florida Institute for Commercialization of Public

Research

**REQUIRED EXECUTIVE SUMMARY:**

In a maximum of three (3) pages, please describe the proposed project or program, including (i) the amount of funds being sought from Triumph Gulf Coast; (ii) the amount and identity of other sources of funds for the proposed project or program; (iii) the location of the project or program; (iv) summary description of the proposed program, including how the program will be transformational and promote economic recovery, diversification, and enhancement of the disproportionately affected counties, and (v) a summary timeline for the proposed project or program.

**IMPORTANT NOTICE**

This pre-application process will **not** result in an award of funding by Triumph Gulf Coast. Rather, this process is designed to facilitate submission of ideas for potential projects or programs before the Applicant expends time and/or resources to complete a full Application. All Applicants for funding are required to complete an Application, which will be scored, and then considered for award in the discretion of Triumph Gulf Coast Board.

## EXECUTIVE SUMMARY

### **Panacea Oyster Co-op – Oyster Processing Expansion and Ecotourism Facility**

**Amount of funds sought from Triumph Gulf Coast:** \$2,036,000

**Amount and identity of other funding sources:** \$1,385,000 Panacea Oyster Co-op Corp debt equity

**Location:** Spring Creek, FL, Wakulla County

#### **Project Description**

The Panacea Oyster Co-op Corporation (the “Co-op”) was formed in Florida in 2016 by a group of oyster ranchers, ecologists, investors, business people, and pragmatic dreamers who understand that the businesses of the future need to *give back and be connected to our planet*. A long-term, expensive, scientific study done by LSU and Auburn University found that oyster farming and the production of oysters, increases the population of all the important species of sea life by a significant amount, benefiting both commercial and recreation fish catches. Each oyster, by filtering as much as 50 gallons of water a day, greatly improves the surrounding water quality. The Co-op is a company intent on developing more and better oysters while telling the story of resurrection and revitalization of coastal communities and working waterfronts.

Wakulla County is comprised of 73% federally managed wildlands split between the US Forest Service, St Marks National Wildlife Refuge (SMNWR), and state-owned lands (almost 1 million acres). Nature-based/Eco-tourism vacationing is a given that needs room to grow. 85% of Wakulla County’s coastline is SMNWR, a wanderer’s delight and an international model for biological diversity. International travelers have been exploring Wakulla’s spring systems 10 miles inland from Spring Creek for close to 200 years with Wakulla Springs being the best and largest upland spring in the system. 300,000 visitors come to Wakulla Springs each year with a \$22,000,000 impact. The project site is part of that coastline, very close to the middle of the most wild and diverse coastline in Florida.

The largest natural spring system on the planet is located in Spring Creek Florida where the Co-op’s oyster processing facility is presently located. The Co-op recently purchased Spring Creek Marina to begin processing operations that support current oyster sales and distribution. The proposed Spring Creek expansion is in partnership with Wakulla Environmental Institute (WEI) whose mission is to increase sustainable international nature-based/eco-tourism in Wakulla County and the larger urban area over the next 5 years. Over 100 “Green Guides” have been trained by WEI and are waiting for an area of access to this springshed for the first time in 150 years. This project will provide accessibility and much more. Lodging, food, oyster aquaculture internships, watershed management, watershed quality, and best practices will all be premiered. Thousands of nature-based travelers each year will be offered the rest of the story related to Florida’s upland springsheds and where they exit into the Gulf of Mexico highlighting the positive and prolonged effect they have on ecosystems. Paddling, birding, fishing, viewing, hiking, and diving will all be packaged into both college related curriculum and nature based ventures. Nowhere else in Florida is this portal to nature at her best still available. Travelers from around the world will visit to see, learn, and then share our successes and the wonder.

The Co-op has become a model for a new Florida aquaculture industry – for business and environmental sustainability. The story of resurrection has been key to the success of the Co-op in raising over

\$1,000,000 in private investments. Combining public education on oyster aquaculture and the importance of oysters to the resurrection of our environment with the nature-based and eco-tourism education/vacation activities described above will elevate the *transformational* nature of the oyster aquaculture industry in Florida.

This project will provide increased space for post-harvest processing facilities, while also providing facilities that can be used for eco-tourism, public education and training relating to oyster aquaculture and its positive effects on the environment, and retail space. This would follow the trend of "Farm to Table" by allowing public access to oyster aquaculture tours, post-harvest processing, housing of aquaculture and environmental studies interns, and retail oyster and related sales.

This project proposes to acquire the site and buildings on property adjacent to the current Co-op facilities at Spring Creek Marina. The current seafood processing facilities on the site will allow for expansion of oyster processing facilities as oyster harvests increase. The current motel/lodging will remain open to the public, but will allow for housing of aquaculture and environmental interns, as needed. Renovation of a small house on the site is planned for retail sales of oysters and merchandise. Other additions and renovations as described below will provide eco-tourism opportunities and a "farm to table" experience for consumers. The proposed project is located in Wakulla County, a county disproportionately affected by the BP oil spill, but will have regional economic impact by producing jobs including, but not limited to, oyster processing, retail sales, eco-tour guides, restaurant and lodging staff, sales and marketing, and small trucking.

Following is a summary of the proposed renovations necessary for a functional post-harvest processing facility and eco-tourism site. The proposed site is located in Spring Creek and includes 6 buildings, boat ramp, 12 covered boat slips, 6 uncovered boat slips, multiple RV spots on 2.43 acres of land serviced by Talquin Electric water and sewer. The goal of the Spring Creek property is to expand oyster processing facilities, use existing boat basin and boat ramp facilities and RV spots for eco-tourism, establish a retail function in an existing house, provide housing for aquaculture and environmental studies interns in existing motel, and create a casual outdoor "farm to table" dining experience by demolishing an existing structure adjacent to the boat basin and constructing a 1,200 sf screened in structure for dining.

**DESIGN AND PERMITTING:** The site is currently zoned commercial. The property will be surveyed and required parking will be designed and permitted to support the on-site activities. Plans for new dining structure and renovation of the existing house will be provided and permitted.

**SITE WORK:** Two houses will be demolished and a mobile home relocated to make room for the parking access and parking area. The parking area will have sufficient parking for the on-site activities. The site shall be graded, base compacted, and a gravel-driving surface placed. Parking shall include handicapped access to the dining and retail buildings.

**DINING STRUCTURE:** The existing house that is adjacent to the boat basin will be demolished and removed. The new structure will be 1,200SF wood structure with exposed heavy timber framing. The roof will be metal to match structure on site and screened in. The structure will have lights/ ceilings fans and be handicapped accessible.

**HOUSE RENOVATION:** The vegetation shall be cleared away from the 650SF house. All wood rot will be repaired; the metal roof shall be replaced with similar style roof. Lead paint shall be abated and the

exterior will be painted. The back porch will be increase 100SF to aid in facilitating dining support. The small kitchen will be renovated to support dining including two reach in coolers. The restroom will be renovated with new HC fixtures. The balance of the house will be used for retail and be the POS for dining and retail. The entire interior will be sanded and painted.

The house will receive a new 200-amp service and be completely rewired. There shall be a new HVAC system. The house will be connected to sewer.

**BOAT BASIN:** The boardwalk system is failing and will be replaced in the boat basin. There will be new lighting installed in the basin.

**POLE BARN:** There shall be a 40' by 100' pole barn built to provide covered storage for oyster ranching equipment. The structure shall trusses on heavy timber posts and beams with metal roof to match existing buildings. The barn shall have a 4" slab.

### **Budget**

The following is a cost summary for the conceptual estimate of the work described above:

<b>LAND ACQUISITION</b>		<b>\$ 1,500,000</b>
DESIGN & PERMITTING	34,500	
SITE WORK	47,500	
DINING STRUCTURE	62,000	
HOUSE RENOVATION	89,000	
BOAT BASIN	31,500	
POLE BARN	79,000	
GENERAL CONDITIONS	63,000	
CONTRACTOR'S OH&P	64,500	
CONTINGENCY	65,000	
<b>CONSTRUCTION BUDGET</b>		<b>\$ 536,000</b>
<b>TOTAL PROJECT BUDGET</b>		<b>\$ 2,036,000</b>

### **Timeline**

It is estimated that this project including land acquisition and construction activities can be completed in 12-18 months from date of award.