

December 2, 2017

To: Chairman Bense

From: Don Gaetz

CC: Triumph Board Members, Susan Skelton

RE: **Initial thoughts – filters for project consideration**

With pre-applications already received for more than a billion dollars in widely varying potential projects and with over thirty possible funding categories listed in either statute or agreed to in prior board discussions, the Triumph Board has the opportunity and obligation to make significant choices in the coming months.

County commissions are communicating their priorities and Triumph is employing high-level expertise to evaluate and grade proposals before they are brought before us. But, in the next few months, each of us has to choose with our votes. As one Board member, I'm beginning to understand that those choices have to be guided by some kind of overarching criteria or decision calculus.

Each of us may have our own approach to making choices among worthy applications. For what it may be worth, here are my own initial thoughts or "six filters" for considering whether projects that are recommended to the Board by our

analysts and experts are truly “transformative,” to use Speaker Bense’s phrase, and are deserving of my vote:

- **Supplement or supplant?** Is Triumph being asked to substitute our funds for appropriations which ordinarily would or should be made by government or investment by private sources?
- **Matching funds from partners?** Is this project valued enough by the applicants that they are investing their own resources and securing funding from others to match Triumph funds, ideally by 50/50?
- **Good Jobs that last?** How many jobs of what kind and what economic value are created and sustained over 10 years? Are these “imported” workers who come and leave or jobs for Northwest Floridians who are here or come here and stay here?
- **Long-term viability?** When and how does this project become economically self-sustaining or does it rely upon uncertain private or government funds? Does the project have measurable milestones and enforceable claw-backs?
- **Diversify or double down?** Does this project diversify our regional economy, broaden our

economic base and make us less dependent on variables over which we have little control? (Oil spills, acts of nature, military drawdowns)

- **Public or private interest?** Is this project in the public interest benefitting the residents and taxpayers of the affected counties and their children and grandchildren or would this project largely inure to private interests?

Admittedly, my thinking is rough and certainly can benefit from criticism and contributions of my fellow directors. But I thought it might be useful to have an open discussion about this topic at a Board meeting sometime soon.

Susan, I am sending this to you not directly to Speaker Bense due to Sunshine Law protections. Could you please consult with counsel and, if he approves, provide this memo to the Chairman and Board Members and publish it on our Triumph website.

Thanks.