

**Meeting Minutes
Triumph Gulf Coast, Inc.
Holley Academic Center
Florida State University – Panama City
4750 Collegiate Drive
Panama City, FL 32405
May 25, 2022
1:30 p.m. CT**

MEMBERS PRESENT:

David Bear
Allan Bense
Don Gaetz, Chair
Reynolds Henderson, Treasurer
Ben Lee
Collier Merrill, Vice Chair
Matt Terry

Chair Don Gaetz called the meeting to order at 1:30 p.m. CT and thanked Florida State University for hosting the Triumph Gulf Coast Board.

Executive Director Susan Skelton called the roll and announced that a quorum was present with all members in attendance.

The April 26, 2021 Meeting Minutes were approved as circulated. **Mr. Allan Bense made a motion to approve the minutes. The motion was seconded by Mr. Reynolds Henderson and passed without objection.**

Treasurer's Report

Mr. Henderson, Treasurer, introduced Ms. Jennifer Davidson, CPA, to present the 2021 Financial Audit. The independent audit was performed by the Warren Averett CPA firm in Pensacola. Ms. Davidson explained that the draft copy of the audit is consistent with what the Board was provided by the Tipton Marler CPA firm for December 31, 2021. It was a clean opinion, and the auditor had no findings. Mr. David Bear asked about some language towards the end of the audit findings and what the language meant. Ms. Davidson responded that the language was standard audit language meant to give the auditor coverage if they had missed something in their review and that the language was not meant to convey any problem with the audit findings. **Mr. Bear made a motion to accept the 2021 Financial Audit Report from Warren Averett. The motion was seconded by Mr. Henderson and passed without objection.**

Ms. Davidson then presented the April 2022 Financial Report. She noted that the April financial statements for 2022 are very similar to the previous months with a couple of differences. The main difference for April 2022 is that, just like in April of 2021, we received our \$80 million from the State of Florida BP Settlement. So, for April 30, 2022, Triumph Gulf Coast is now showing \$562 million in total current assets. For the month of April, Triumph distributed \$745,000 in Grant Award funding. **Mr. Ben Lee made a motion to approve the April 2022 Financial Report. The motion was seconded by Mr. Matt Terry and passed without objection.**

Staff Report

Ms. Skelton began the Staff Report by reminding members whose terms will be ending in June that they need to complete an additional form (2022 Form 1F) when completing the 2021 Financial Disclosure forms. She told members to expect the 2021 Financial Disclosure forms to be delivered by mail in the coming days and to let her know if they did not receive the forms. She said that Financial Disclosure forms are due by June 30, 2022 to the Commission on Ethics in Tallahassee.

The Legislature is currently meeting in Special Session D to deal with property insurance and condominium safety legislation. The Legislature has not yet presented the 2022-23 Budget to the Governor for approval.

The Auditor General's Office continues its work on the Triumph Gulf Coast 2021 operational audit. Our staff continues to respond to information requests as needed. We are hopeful to have this audit completed just in time to start the 2022 audit period.

Ms. Skelton said that the June 2022 Semi-Annual Report to Governor and Legislature is due June 30. She explained that staff works with the immediate last report (which would be the December 2021 report) to build the new report with concentration on activities that have occurred from January 2022 through mid-June 2022. The Chair assists with finalizing the report and then the report is delivered to the Governor, Cabinet, Legislative Leadership, and the Northwest Florida Legislative Delegation per statutory requirements. She said that the report covers pre-applications, applications, grant awards and funding provided to projects during the reporting period. Ms. Skelton asked that if the Board would be willing to entertain a motion staff would like to request permission for the staff and Chair to finalize and deliver the report no later than June 30, 2022. **Mr. Bense made a motion to direct staff and the Chair to complete and deliver the report. The motion was seconded by Mr. Lee and passed without objection.** Chair Gaetz noted that in a recent meeting with Senate President Wilton Simpson, President Simpson was quoting from the December report without using notes and was very impressed with the progress that Triumph is making across the region.

Chair Gaetz then explained that when he was re-elected as Chair in December that it was discussed that his term as a board member would end prior to the current term as Chair and that at that time the Board would need to select a new Chair to fill the unexpired term that ends in December 2022. Since his term ends on June 29, he asked Mr. Scott Remington, Legal Counsel, as is customary with Triumph elections, to conduct the election to fill the upcoming vacancy. He then turned the meeting over to Mr. Remington.

Mr. Remington then opened nominations for the Election to Fill the Upcoming Vacancy of the Chair Position for an unexpired term starting July 1, 2022, ending December 31, 2022.

Mr. Henderson made a motion to table the elections until new board members are appointed. There was not a second to the motion.

Mr. Collier Merrill, Vice Chair, nominated Mr. David Bear to serve the unexpired term. The nomination was seconded by Mr. Bense. Mr. Remington asked if there were further nominations. There were none. He asked Mr. Bear if he would be willing to serve if elected. Mr. Bear replied that he would be willing to serve. Mr. Remington declared nominations closed and called for a vote to elect David Bear to the unexpired term by acclamation. **He then called for**

the ayes and nays and there being no negative votes, he declared Mr. Bear elected to fill the unexpired term beginning on July 1, 2022.

Legal Report

Mr. Remington then offered a review of Grant Award Negotiations for Proposal #265 – Florida State University – Panama City – FSU Panama City Collegiate Lab School for \$7,651,600. He said that funds would be used for classroom renovations, equipment, and creation of collegiate laboratory High School curricula. The grant award agreement is consistent in all respects with the term sheet that the board approved at its last meeting, including the addition of language that was negotiated prior to the last meeting regarding dual enrollment credits at the school, which is contained in paragraph 5.12 of the grant award agreement. And there's also language which affirms the military preferences that the board approved in Section 5.1 curriculum. In all other respects the groundwork remains consistent with the term sheet that has been approved. Chair Gaetz asked if any members had questions of Mr. Remington. No one did. He then called on Dr. Sasha Jarrell, representing Florida State University – Panama City for comments. Dr. Jarrell welcomed the Triumph Board to the campus and said that the school is very excited about the Collegiate Lab School project. She noted that this was the final meeting for Mr. Bense and Mr. Lee and especially thanked them, on behalf of Dr. Randy Hanna, the faculty, staff, and students of the university, for their support and commitment to the project. She said that the work that Triumph Gulf Coast has done throughout the region will provide economic health and growth for many years to come.

Chair Gaetz asked if there was anyone from the public that wished to comment on the proposed Grant Award Agreement. No one came forward to speak. **Mr. Henderson made a motion to approve the Grant Award Agreement. The motion was seconded by Mr. Bear and passed unanimously on a roll call vote (7-0.)**

Mr. Remington then explained that at the March meeting, two meetings ago, the board approved a term sheet for proposal number 258 - Project Lightning Strike. He said that counsel expected to come to the board at its April meeting with a board agreement. He said that immediately before the meeting we pulled that matter from the agenda because there was an issue that came up between Bay County EDA and the private entity regarding the clawback and after Triumph staff became involved in the negotiations. A workaround to the clawback that was originally in the term sheet is now being recommended by Triumph staff. That clawback provision would mirror the clawback provisions in City of Pensacola / ST Engineering MRO project. What the proposed adjustment entails is our private sector partner executing an independent standalone performance metric guarantee so the clawback is shifted from the public sector, Bay County to the private sector partner, in this case, Central Maloney. And as part of that, if the board were to ever to have to sue the private sector partner, as part of clawing back some of the agreement, the county would go in equally with Triumph to share 50% of the legal costs incurred in trying to enforce that private sector clawback but Bay County would not be primarily on the hook. This is consistent in all respects with the Pensacola MRO project. Because this adjustment was what we deemed a material change to the term sheet that the board had previously approved, staff is asking for the board to consider approving a new term sheet with that updated callback language. Ms. Skelton noted that, as part of the proposed new Term Sheet, Central Maloney has signed the performance agreement which is included in the meeting packet.

Mr. Remington then presented the proposed new Term Sheet for Proposal #258 – Bay Economic Development Alliance – Project Lightning Strike for \$7,000,000.

Chair Gaetz called on Ms. Becca Hardin, President of the Bay Economic Development Alliance and representing Bay County, for comment on the updated Term Sheet. She said that Bay County is really excited about Central Maloney, Inc. coming into the community. She said the company is taking a state of the art existing facility and literally putting it back on the tax rolls. And they're hiring more than 200 people to work in this facility. The company is bringing more than \$25 million in capital investment to the county. She said that the Bay EDA is planning for a ribbon cutting ceremony on June 8, at 9:00 a.m. and that everyone is invited. She said that they would be talking a lot about the role of Triumph Gulf Coast because it would have been very, very difficult for us to be successful and compete for this project and win this project without the support of this board, and everything that you all have done for us in Bay County.

Chair Gaetz asked Ms. Hardin about the vetting process that her organization undertakes in inviting companies such as Central Maloney into the community. Ms. Hardin that Bay EDA has a financial vetting committee that consists of several business and legal experts in the community, herself, and her Board Chair. She said the committee reviews three years of audited financials from the companies at the very beginning of a proposed project. Companies must meet certain metrics set by the EDA before any state or regional incentive programs are discussed with the companies. If a company can't provide that level of information for review the EDA does not move forward with negotiations. She said it's a very exhaustive process and Bay EDA always submits the financials to Triumph staff on every project that we work on together.

Chair Gaetz said that Triumph could learn from the Bay EDA vetting process. He said that the county is has had a couple of bad experiences in the past that no one wants to repeat and that's why you're doing what you're doing to protect against such past mistakes. He asked if there would be any objection to having Triumph staff sitting at the table as your organization has this vetting team meet and go through your process, and learning as well as contributing to any kind of vetting process? Ms. Hardin said that Bay EDA would welcome the opportunity. She said that we are true partners and Bay EDA would love to have Triumph staff at the table with us as we make these important decisions. Ms. Hardin said that Triumph staff has been super supportive of all of Bay EDA's efforts. And when you think you've got something that's just too complicated to push across the finish line, Triumph staff has helped us figure it out. And you know, without their assistance, we wouldn't be competitive for these projects at all.

Chair Gaetz asked if there was any public comment on the proposed changes to the Term Sheet for Project Lightning Strike. No one spoke. **Mr. Henderson made a motion to approve the updated Term Sheet. The motion was seconded by Mr. Bense and passed unanimously on a roll call vote (7-0.)**

Mr. Remington then presented the Grant Award Negotiations for Proposal #258 – Bay Economic Development Alliance – Project Lightning Strike for \$7,000,000, which he represented was faithful to the Term Sheet that was just approved by the Board. He noted that the Summary published timely on the website was in conformance with the just passed Term Sheet and met publication requirements. Also, the Grant Award Agreement incorporates the Performance Guarantee with Central Maloney as a component part of the contract. **Mr. Merrill made a motion to approve the Grant Award Agreement. The motion was seconded by Mr. Henderson.** Chair Gaetz asked if anyone from the public wished to be heard on the agreement. No one came forward to speak. **The motion passed unanimously on a roll call vote (7-0.)**

Mr. Remington explained that the Economic Score Sheet for Proposal #261 – Bay Economic Development Alliance – Project Arrow – NO CHANGES TO FUNDING AMOUNT OR METRICS, had been updated to reflect a change in matching funds that does not substantially affect the proposed terms of the agreement. Dr. Rick Harper noted that the score for the project remains an “A.” Mr. Remington said that no Board action was required relative to the score sheet, but that staff wanted to be sure that the Board had seen the update prior to consideration of the term sheet.

Mr. Remington then offered a review of Term Sheet Negotiations for Proposal #261 – Bay Economic Development Alliance - Project Arrow for \$2,000,000. He noted that the term sheet reflects the change in match explained earlier by staff and the term sheet is in conformance with other Triumph agreements. Ms. Hardin told the Board that this proposal will bring an additional 200 jobs with the company building a 200,000 square foot facility at the Venture Crossings Industrial Park. This project will be directly across from the Central Maloney location and the County anticipates beginning negotiations for the land lease in the very near future. Triumph’s support today will be very instrumental in helping the county move this project across the finish line. Mr. Lee asked about the timeframe for the proposed land lease. Ms. Hardin stated that it was ten years with five-year extensions available.

Chair Gaetz asked if anyone from the public wanted to be heard on the proposed Term Sheet. No one asked to speak. **Mr. Bear and Mr. Henderson made a motion to direct staff and legal counsel to move to grant award negotiations. The motion was seconded by Mr. Terry and Mr. Bense and passed unanimously (7-0.)**

Mr. Bense took a moment to point out that the last two proposals that Triumph has taken up have been managed by Becca Hardin. He said that Becca has been with the Bay EDA for seven years and when she came the EDA was somewhat controversial. And he said that having served with her for many years that she is the most thorough person he has ever met when it comes to making sure that we dot our Is and cross our Ts in examining those folks that are here. She makes sure they're not trying to hoodwink us. These last two or three years in Bay County have been tough. We've had a hurricane, we've had the pandemic, we've had great uncertainty and to bring these great deals to our plate, in addition to the others she has brought, she has done a great job for Bay County and the region.

Next, Mr. Remington offered a **review of the proposed First Amendment to Grant Award Agreement for Proposal #43 – Okaloosa County BOCC – Highway 90 East Water and Sewer Expansion – NO ADDITIONAL FUNDS REQUESTED.** He said that the original Grant Award Agreement was entered into in August of 2018. The amendment to the grant award agreement does not request any new money. Rather, the grantee has realized significant cost savings on the original project and is requesting that the unused grant funds be used for further extension of the water and sewer lines that were originally approved. The money would be used for the design, engineering and construction of extended water and sewer mains along an approximately 2500 foot portion of Jericho Road adjacent to the Shoal River Ranch project. And this is a new type of amendment for the Board in that the grant award recipient has additional money and is requesting to do more work.

Dr. Harper noted that this matter is appropriate for an amendment in staff’s view as opposed to a new proposal that would bring new metrics with it because the funding amount is unchanged. This water and sewer extension is a contiguous extension to a lengthening of the project that Triumph Gulf Coast has previously approved. So, it is, in fact, an amendment to the exact same

project. As a result of the Triumph participation in Shoal River Ranch, Okaloosa County tells us that motivated the county to buy additional land parcels, which are contiguous to the ones that they previously owned, and thus they now can extend water and sewer through an additional piece of Shoal River Ranch.

Chair Gaetz asked Dr. Harper what his view of the performance of the project has been. Dr. Harper said that the performance has followed the development process, it's to be expected as the infrastructure has been improved, it has attracted increasing interest. It's attracted increasing investment, co-investment by the county to make it a more desirable site, and to provide a site that will meet Triumph requirements for public infrastructure awards in the future. And thus, as we go down the road through time, my view and the view of Triumph staff is that the project is proceeding very well. It's getting the recognition in the economic development community that is needed to put large projects in place. And I would note that Okaloosa County is not asking for any time extension on the metrics that we already have approved. Ms. Skelton added that the Governor recently made a visit to Okaloosa County to announce a Jobs Growth Grant Fund grant for Shoal River Ranch, based in part on the work that Triumph has already done there.

Chair Gaetz then called on Mr. Nathan Sparks, Director of One Okaloosa Development Council, to comment on the proposed amendment. Mr. Sparks thanked the Board for its consideration of the amendment and said that he had with him the Okaloosa County Deputy County Administrator, Sheila Fitzgerald. He said that the summary provided by Triumph staff was spot on. This is an opportunity to essentially continue to unlock the potential of a game changing site. Shoal River Ranch is the 10,500 acres straddling Interstate 10, with frontage on Florida Gulf Atlantic rail, frontage on US Highway 90, located approximately seven miles from downtown Crestview. He said that were it not for Triumph's participation in 2018, the park would not have gained traction that it has gained over the past few years and that traction has been significant. Particularly in the last year, the park has seen an uptick in site visits as we've emerged from COVID. In fact, just yesterday, there was a company on site, considering a \$250 million investment. He said he does not believe would be the case were it not for the dollars that Triumph Gulf Coast has committed thus far. And certainly, the reference to the \$3.2 million that came from the Florida Jobs Growth Grant fund that will allow your investment to continue to progress in the direction that we all aspire to achieving. The governor, in his visit last week, had very positive statements about the partnerships that have gotten us to this point, including the support of Triumph Gulf Coast.

Mr. Sparks explained that in 2018 the county had an option on 16,165 acres. Since that time, the county has acquired 588 acres that they now own. The largest parcel is located 2500 feet into the property. And that is the parcel where we're getting significant traction because of large footprint projects that need the amenities that we have to offer, and the value of the workforce characteristics of our separating military and other workforce cohorts.

He said that since the announcement was made by the Governor, the phone has been ringing quite often, from end users, from site selectors, and from developers who recognize that we have a lack of available buildings across our region. There are developers now taking note of the opportunity to say let us know what types of buildings we can build so that you have something to market. That interest is very encouraging. He said that Triumph members probably took note of an announcement that occurred just about 100 miles west of us over in Alabama. That was the South Alabama mega site with 3000 acres. Two weeks ago, that site announced a \$2.5 billion investment with 1000 new jobs. That was an effort that began for that community

and Bay Minette back in 2012. Those leaders took a big bite at that time and the partnerships that were rendered all had to be corralled and collaboration began in 2012 to 2020, for a 10-year sales cycle. He said the one thing that those folks never did, was to take their eye off the end game, and they continue to focus on preparing. Economic development deals are won with good preparation. And we are very optimistic that the preparation work being done, Triumph's support, your funds, and those from the state and Okaloosa County, are going to get us to that desired end state in relatively short order.

On behalf of Commission Chair Mel Ponder and the Board of County of Commissioners, Okaloosa County Deputy Administrator Sheila Fitzgerald then thanked Triumph Gulf Coast for supporting this project. The County is simply asking to continue the work that Triumph has already supported and to let the county get as far as possible with this infrastructure funding so this site will be development ready.

Mr. Henderson asked if there will be sufficient capacity for future growth relative to sewer and water needs. Mr. Sparks replied that the Bob Sikes Water Reclamation Facility is located approximately six miles from the park and has several hundred thousand gallons of available capacity. That capacity will not serve all future needs and the county has moved forward with plans to site a new water reclamation facility at Shoal River that will serve that part of the county. They've already allocated \$6 million to that project. So that's happening concurrently to everything that is being discussed today. And so again, that's yet another piece of the overall puzzle for assuring a long term competitive industrial site

Mr. Lee said that he wanted to congratulate Okaloosa County because this is the first project that he has seen in the last four years come in under budget. This has been accomplished in times of hyperinflation and rising construction costs.

Chair Gaetz asked if anyone from the public wished to be heard on the amendment. No one came forward to speak. **Mr. Lee made a motion to approve the amendment. The motion was seconded by Mr. Henderson and passed unanimously on a roll call vote (7-0.)**

The next review was for a **proposed Second Amendment to Grant Award Agreement for Proposal #120 – City of Pensacola – Pensacola Airport MRO – NO ADDITIONAL FUNDS REQUESTED**. This amendment does not ask for entail any new dollars, it only extends by one year, the deadline for the execution of a design build contract for hangers three and four at the Pensacola airport project. So instead of the deadline to execute a design build contract being June 30, 2022, that date would change to June 30, 2023. That's the only change.

Ms. Erica Grancagnolo, representing the City of Pensacola and the Pensacola Airport said that the city is actively working right now through the design criteria process with the ST Engineering. As everyone is aware, construction costs have increased significantly since this project was first approved. So, the city is working through the value engineering process to make sure that it can still build the hangars that will allow the company to do the business and create the jobs that they have promised while staying within the original approved budget. The city expects to have a design- builder on contract early next year, that still allows for completion of the overall project in 2025, in accordance with the original agreement.

The project has moved from a construction manager at risk structure to a design build structure. The city is just now at the front end working with the design firm to create the design criteria package which is the most important part of this process. You don't want to skip on any details or miss any quarters, the way the process works. Once the design criteria package is complete,

the design build team understands what the project is, from that point forward. They build on that project, they promised to deliver the end result in that project. And then you don't have to worry about things like change orders or price increases throughout the course of the project.

Chair Gaetz asked if there any changes contemplated in the scope of the project, either in terms of its size or in terms of its impact. Ms. Grancagnolo replied that there was no change expected in the impact of the project but that there potentially would be adjustments to the size of the hangars. They are working through that right now with the company to attempt to find cost savings.

Chair Gaetz asked if any member of the public wished to comment on the proposed amendment. No one came forward to speak. **Mr. Lee made a motion to approve the proposed amendment. The motion was seconded by Mr. Henderson and passed on a unanimous roll call vote (7-0.)**

The Board then moved to the **review of the First Amendment to the Grant Award Agreement for Proposal #157 – Franklin County School Board – Franklin Environmental Career and Technical Training – NO ADDITIONAL FUNDS REQUESTED.**

Chair Gaetz noted that the matter has come up a couple of times in board meetings that staff was going to be working with the applicant, the Franklin County School Board, and with our board member, Mr. Terry, to make sure that if this matter came back before the board that there was a solid solution. He then asked Mr. Terry for his report on the proposed amendment.

Mr. Terry said that communication has gotten a lot better between Triumph, the Franklin County School District, and the ABC school. He said they have worked out some problems with some contractors that they had to go through in the design process, and it sounds to him and our staff that they are on board and moving in the right direction. He said he would like to have a comment from Triumph Program Administrator Cori Henderson since she had talked with the school as late as this morning for an update. The additional requirements and the changes that the district is doing will cause the contract to exceed the total cost but that additional cost will be paid by the school district and no additional Triumph funds will be used for the overage.

Ms. Henderson said that she and Triumph's Construction Advisor, Mr. Randy Lewis, have been working closely with the Franklin School District on the updated construction design. The district has engaged a new architect who has worked on Triumph funded projects in the past and who understands the rigorous detail that is needed to pass our review process. The ABC School has committed funds currently available to cover the overage. Mr. Lewis believes that with this architect, and we required in their agreement that this architect visit the construction site at least monthly and provide us those reports, that he will be able to evaluate the things that are now moving in the correct direction.

Chair Gaetz then said that Mr. David Hughes, representing the Franklin County School Board, was in attendance and asked if he had any comment on the status of the project.

Mr. Hughes said that he thinks everything is worked out after, as Mr. Terry has stated, there were some issues early on with the construction planning and now everything should be on track to go.

Chair Gaetz asked if there are any changes to deliverables or to Triumph Gulf Coast's financial commitment contemplated in the proposed amendment. Dr. Frank Fuller, Triumph Education Advisor, assured the Chair that there were no substantive changes to the project. Chair Gaetz

then asked Mr. Hughes to reassure the Board that there will be no further problems with the School Board being able to fulfill its contractual requirements. Mr. Hughes said that they would be able to execute the remainder of the agreement now that they have a path to complete the ABC construction project. He said that the School District has good communications with Ms. Henderson and with Dr. Fuller and that is greatly appreciated.

Chair Gaetz asked if anyone from the public wished to be heard on the amendment. No one spoke. **Mr. Terry made a motion to approve the amendment. The motion was seconded by Mr. Henderson and passed on a unanimous roll call vote (7-0.)**

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Program Administration

Program Administrator's Report

Ms. Cori Henderson, Program Administrator opened her remarks with highlights of the investments Triumph Gulf Coast has made to transform the economy of Northwest Florida and thanked the Board for this amazing opportunity to implement the vision for increasing household income for the people and families of this region. She thanked each of the members for their mentorship and guidance, especially during some of our more complex negotiations.

Four years ago, in June 2018, the Triumph Board approved the first Triumph Grant Award Agreement. It was with Port Panama City for the expansion of the east Terminal, quickly followed in July 2018 by approval of the first education grant with the Wakulla School Board, and a grant with Okaloosa for infrastructure to the Shoal River Ranch Giga site.

The summer of 2018 set the pace for Triumph investments in the region. Over the past four years Hurricanes Michael and Sally and COVID were no match for this Board's commitment to put the Triumph funds to work.

Including the agreements voted on today, Triumph Gulf Coast has given final approval to 50 grants totaling over \$350 Million.

- **In Escambia County** Triumph funding was the final puzzle piece for Pensacola to close the deal and win the expansion of ST Engineering's MRO campus along with this spring's economic development win, the expansion of Pegasus Labs.
- You also funded workforce education projects with AMIKids Pensacola, two projects with Pensacola State College including a huge Cybersecurity expansion, and cutting-edge Human Performance R&D at IHMC.
- **In Santa Rosa County**, Triumph's first project was infrastructure improvements at Whiting Aviation Park, a long-sought priority of the Santa Rosa BOCC that led to Leonardo Helicopters announcing their new location there.
- Santa Rosa then turned its attention to focus on using Triumph funds to grow its logistics and distribution and light manufacturing clusters. Your partnership has led to the creation of three additional industrial parks spanning 420 acres with only half a handful of acres still available. Triumph workforce investments in Santa Rosa include Pensacola State College's new ground transportation training facility co-located at one of the new distribution parks and Locklin Technical College's very successful Pipefitting Fast Track project.

- **In Okaloosa County**, the Board heard earlier about Triumph funded infrastructure improvements at Shoal River Ranch - that got a great boost from the Governor's Job Growth Grant fund last week. You also made a large investment in another County Commission's long sought priority, the Southwest Crestview Bypass and Raspberry Road Extension. Your partnership in this project to grow DOD investments in the region is already seeing a return on your investment.
- Triumph Gulf Coast also funded workforce training in Okaloosa for today and tomorrow's jobs through a Construction Trades Fast Track project, the award-winning Northwest Florida State College Aviation Center of Excellence grant, and the cutting-edge Artificial Intelligence CTE curriculum development and implementation project with the School District.
- **In Walton County**, Triumph had an unexpected applicant but one that fit perfectly with your mission. Sheriff Adkinson and his team have a vision to "build better people" which includes workforce training. In partnership with Emerald Coast Technical College and Northwest Florida State College they are using Triumph funds to expand their ability do just that.
- For example, a repeat offender was homeless, unemployed, and struggling with substance abuse. Last fall after violating his felony probation he acknowledged he needed a lifestyle change. With the support of the jail's staff, he not only completed substance abuse counseling, but he also completed and graduated from the jail's welding program receiving NCCER and AWS certifications and credentials. Upon his release the Jail Chaplain drove the man to a new safe place to live. He then obtained a job where he could use his new welding skills. He is still employed there today.
- Triumph has invested in an expansion of industry certification offerings at Northwest Florida State College's Walton Works Campus, a Construction Trades Fast Track project, Health Care, and IT industry certifications with the School District, and in the extension of Water and Sewer along 331 to the new Woodlawn Industrial Park.
- **Bay County's** project pipeline started strong with Port Panama City's project and expansion of Haney Technical College's HVAC program. Then Hurricane Michael arrived. Triumph Gulf Coast provided property tax reduction support while the community focused on recovery and rebuilding.
- Once the community was on better footing, Triumph invested in the City of Panama City's Industrial Complex that supports Eastern Shipbuilding's efforts to construct the Coast Guard's next generation Offshore Patrol Cutters, and in infrastructure at Port Panama City's Intermodal Distribution Center.
- The real momentum for the future returned last fall with the Triumph funded FSU-Panama City Cyber and New Technologies Workforce Training project, followed this spring by the new FSU Lab School, Projects Lightning Strike, Arrow, and Cast.
- **In Gulf County**, Triumph began by focusing on middle and high school CTE workforce training in welding, unmanned systems, and agri-science. Then Hurricane Michael arrived, and Triumph provided property tax reduction support to Gulf County.
- The future job growth potential in unmanned systems is hard to ignore so to provide students and separating military, additional FAA certification opportunities Triumph invested in two unmanned systems projects at Gulf Coast State College's Gulf-Franklin Campus in Port St. Joe in addition to expanding and modernizing the nursing program there. Triumph has also provided around half the funding needed to dredge the Port at Port St. Joe.
- **In Franklin County**, the Oyster Industry was on the top of everyone's mind. Triumph Gulf Coast addressed that by funding research at FSU's Apalachicola Bay System

Initiative that is not only researching which and where oysters can thrive in the Bay, but it has also brought stakeholders together to work jointly on bringing the industry back.

- Triumph's two Franklin School District projects include 4th-12th graders gaining industry certifications in Digital Tools, Unmanned Systems, EMT, Nursing, Carpentry, and Welding. Hurricane Michael showcased the important emergency management asset of the County's Apalachicola Airport which Triumph is supporting with a fuel system upgrade grant.
- **In Wakulla County**, the School Board, Superintendent, Faculty, Staff and Parents are responsible for the exciting achievements taking place in career and technical education there. Triumph has funded four CTE grant projects, two in partnership with Lively Technical College, for 3rd-12th graders and adults to gain industry certifications in Digital Tools, HVAC, Auto Repair, Unmanned Systems, IT, AI, and construction trades among others. The new Wakulla High School War Eagle Academy will provide training opportunities for Wakulla and Franklin County students and adult education.
- Triumph funded Wakulla projects include a Construction Trades Fast Track project with TCC.

Ms. Henderson noted that it has been a busy and exciting four years. The momentum that Triumph Gulf Coast has created is being noticed and to make sure Northwest Florida stays top of mind with key decision makers in the region's targeted industries, you have funded a marketing project with Florida's Great Northwest that's based on Up-To-Date workforce research and data.

Chair Gaetz noted that he had the opportunity to represent the Triumph Board in meeting with the Board of Trustees of Northwest Florida State College a few days ago. And since Mr. Henderson wasn't there, he had a chance to thank the NWFSC Board for his dual membership on their trustees' board and on our board and to talk about the constant and very effective advocacy that he has for Walton County and the effect that has had on Triumph and on us working with college. Chair Gaetz presented the Triumph Horizon Award to NWFSC for their outstanding FAA Industry Training Program and their overall performance. He said that the college was very grateful and very thankful for Mr. Henderson's leadership.

Ms. Henderson then proceeded with her written report, including the FSU ABSI Annual Report, Q1 Quarterly Reports for workforce education and infrastructure projects, recommendations for eligibility of pre-applications and de-obligation of funds set aside for currently inactive proposals. The projects and set aside programs to have funds de-obligated include:

Project #231 Bay EDA, Project Gator

Project #5 Escambia County School Board, Workforce Development

Hurricane Michael & COVID Recovery Fast Track Allocation

Mr. Bear made a motion to approve the Program Administrator's Report as circulated. The motion was seconded by Mr. Merrill and passed without objection.

Economic Advisor's Report

Dr. Rick Harper, Economic Advisor, made a recommendation on **Proposal #273 – Bay Economic Development Alliance / BOCC – Project Cast for \$3,675,000.**

The proposal involves the purchase by the Bay County BOCC of a 60,000 square foot facility to be leased to a company which will allow that company to produce two lines of boats to be sold to dealers throughout the United States and not exclusively in Northwest Florida. This is particularly beneficial as it is an export-oriented industry bringing payroll from other states generated in other states to pay for jobs in Bay County. The Bay EDA assures us that there will be a greater than 50% export outside the region percentage which is consistent with Triumph's return on investment policy. The total investment for the project is \$7,416,061. The proposed \$3,675,000 Triumph investment constitutes 33.1% of the total project infrastructure value. There are 105 net new manufacturing jobs at an average pay rate excluding fringes of at least 115% of the EFI specified average wage for the Panama City metro area at the time of the application. As anticipated job creation commitment will be met by Quarter 1 2026, which is the end of the third year following completion of building construction and improvements. Those jobs are intended to be permanent. For an award of 105 jobs and an award amount of \$3.675 million the cost per direct job to triumph is \$35,000 which is a fairly normal cost per job for higher wage jobs relative to other infrastructure programs the board has approved. The newly created jobs are in a key manufacturing sector. It's expected that the increment of personal income in the region over a 10-year period will be approximately \$84 million following completion of the improvements and associated employment ramp up period. This represents \$22.8 In additional personal income per Triumph Gulf Coast dollar requested and for these reasons staff scores this program as "A."

Becca Hardin, representing Bay EDA and Bay County said that this project is going to be a great complement to the existing marine cluster that the county has built with a Suzuki motor marine testing facility, and Mercury Marine. She said the great thing about this project is that the company will be going into existing facilities where a former marine manufacturing company vacated our community. So, they will be bringing those jobs back. And Bay County is excited about having them in this community with 105 manufacturing jobs paying at 115% of average wage. This company already has a letter of intent to purchase the properties. She said that the county is excited to push forward and move this project across the finish line.

Chair Gaetz clarified that the guarantor in this proposal is the Bay County Board of County Commissioners. Dr. Harper said that the proposal will be set up to mirror the structure of the Central Maloney (Project Lightning Strike) agreement with a separate performance agreement with the company and one with the County. Mr. Bense said that this is a very good project to replace the previous tenant there. When they left it put a big hole in our economic heart and to bring people back to the community to fill this up is a good job.

Mr. Lee agreed and said that what's exciting to see is the effort that was put forth over the last three years with this Suzuki Motor Company to get their research and development team here and get that deal finally up and going. This new project is just proof today that the original Suzuki deal is bringing other deals to our area. And, you know, that's that was the design for the reason we worked so hard on the Suzuki project. He said it's exciting to see that other top-rated companies are now coming, and I hope there's many, many more around this cluster of industry, and that they bring their suppliers with them as they start relocating.

Chair Gaetz asked if any member of the public wished to be heard on this proposal. No one came forward to speak. **Mr. Henderson made a motion to direct staff and counsel to move to Term Sheet negotiations. Mr. Lee seconded the motion which passed unanimously on a roll call vote (7-0.)**

Recognition of Service

Mr. Ben Lee – Speaker of the Florida House of Representatives Appointee

Chair Gaetz offered remarks about the service of Mr. Lee on the Triumph Gulf Coast Board and said that he would miss these regular meetings with Ben Lee for many reasons but because in the time since they've served together Ben has done so much to help him understand the realities of the world of banking. He said that Mr. Lee is so smart. Thanks to his diligence, the 50 grants Triumph has made as of today, were made good the day we made them, and they're still good. During his tenure, Ben has examined every transaction, he has been a diligent board member, and through nearly \$400 million in transactions, every project has had his careful banker's eye review. He's probably kept Triumph from making some bad decisions or making some decisions that were good only on the day that they would have been made. While Ben has taken an interest in everything that Triumph has done, he has taken a special interest in those projects that promise not to transform our economy, just generally, but to transform our economy by transforming education. And by transforming education, by getting students real skills for real jobs that we really need in Northwest Florida.

Chair Gaetz said that Ben is among the very strongest advocates he's ever seen for career technical education. He is a proud farm boy from Georgia, but more than that, before he joined this board, he was a member of the advisory board and he and did a lot to help build and create opportunities at Haney Technical College for students who might otherwise have slipped off the sides, into the cracks and off the charts. Ben has made sure that the projects that have come to us from Haney have been seriously considered, have been funded without exception, and have become a model for other counties to look at how to really build career technical education.

This past year, Ben took on the Treasury role after Stephen Riggs IV term came to an end. That's a big deal in this organization. As the rest of us who've served on various kinds of boards know, every quasi-government entity that handles money that passes through the state treasury is a target, and we shouldn't be a target for scrutiny. We have a lot of discussion about the Auditor General at every single meeting. They are constantly observing everything that Triumph is doing. And they're doing it because it's their job. He said there are at least 100 Politicians east and south of here who would like it to get their hands on some or all of that money. And if you have a bad Auditor General's report, you can pretty much begin to say goodbye. In every case our independent auditors have given us clean and pristine bills of health. And the Auditor General has given us clean and pristine bills of health. This board has wire transfers in hundreds of 1000s of dollars and millions of dollars flowing back and forth in and out of state coffers, in and out of our accounts. And the treasurer must maintain credibility, with his trust in the systems that we have, his name is on every transaction for every dollar. Ben Lee has helped refine this process and provided the stewardship of trust that we are all thankful for. Under that stewardship, there has never been a finding, nor a criticism from any agency looking over our shoulder about Triumph's accuracy, integrity, and accountability. Chair Gaetz said that most of the members at one time or another have been on bank boards. And we know that a bank and a banker have their credibility on the line every day. When we look at our banker, and the fact that Ben has placed his credibility on the line for us means a lot. We know that he is not going to give up on the issues that he cares about and Triumph Gulf Coast, its members, and staff, are deeply grateful for your service.

Chair Gaetz then presented Mr. Lee with a crystal vase with an inscription that reads: "Triumph Gulf Coast and the State of Florida honor Ben Lee. Your Wise and Selfless Leadership in rebuilding, strengthening, diversifying, and transforming the economy of coastal Northwest Florida is deeply and gratefully appreciated." And the vase sits on a base that has four sides to it. And each one of the sides says something about the accomplishments that you can lay credit to: \$356 million in trial funds awarded; \$786 million in matching funds (\$1,142,000,000 in economic development and economic activity, and economic growth); 29,977 high skilled workers trained, and 16,028 high paying jobs created with more every day. And as our economist Dr. Harper affirms, there is a \$19 impact for every one of those Triumph dollars that has been invested in creating therefore, a \$6.1 billion positive economic impact. He closed by saying that his friend, Ben Lee's, fingerprints are all over all those successes. He said there are a lot of people who've done a lot of good things, great things for the economy of Northwest Florida and the economy and Bay County. And there will be many more in the future. But this has been a hell of a big deal and Ben Lee has been a big part of this journey.

Mr. Lee thanked Chair Gaetz for his kind words and said that he could not leave today without acknowledging the hard work of Triumph's tremendous and amazing staff. He had thankful words for each member of the staff and especially for the accounting team at Tipton, Marler. He told Dr. Fuller that education is in his heart, and he knows that for so many that's your way out. He said he was a farmer's son from East Georgia, "we were tobacco farmers, my granddad, we farmed around 20 to 30 acres of tobacco every year. And he couldn't dare to see a leaf fall on the ground that didn't get picked up. It was only those of us that he could instruct what to do to pick up every leaf that fell behind the harvester that went through the field. And that was my job starting about five years old. I knew there was a better way, and I was gonna get out of here. Dr. Fuller, thank you for helping me help others find a better way. And to get out of the situations that they're in, and to make a good living for themselves, their family, and to be productive members of their community." He said it's an honor working with Susan, Cori, and Rick. He said he remembers his first conversation with Rick, "we started debating economics on our first phone call. And I was very excited that I had someone who had something in common with me and my major in college economics!" He thanked all our applicants and said he really enjoyed working with each of you getting to know you and working with the projects that each of you brought to the table. He closed by saying, "This is an amazing opportunity to serve. And thank you so much for giving me the opportunity to serve with you each of the board members that I have had the opportunity to serve with over the last four and a half years. Mr. Chairman, thank you, Mr. Speaker. I appreciate your guidance and leadership."

The Honorable Allan G. Bense – President of the Florida Senate Appointee

Chair Gaetz opened his comments about Triumph Gulf Coast's first Chair by saying that as long as he has kept track, Allan Bense has been the driving force of every organization, every business, every institution that matters. He said that if one tried to list his every regional, every statewide leadership role and acknowledge Allan's significant contributions to each of them it would take all day and night. He said that when Triumph Gulf Coast was created, and \$1.5 billion was entrusted to the organization there were a hundred questions, a hundred critics, "How is this going to work? Who will be on the board? Who is going to hand out this money?" Chair Gaetz said in his role as Senate President, he went to the Speaker of the House, Will Weatherford, and asked to be allowed to make the first appointment to Triumph. Speaker Weatherford asked who he intended to appoint, and he replied, "Allan Bense." The questions stopped, the critics were calmed, because everyone respects Allan Bense.

Chair Gaetz said that Allan Bense did not need Triumph Gulf Coast. He didn't need another board, another public service commitment. He certainly didn't need another meeting to attend. But Triumph Gulf Coast needed him, and members like Pam Dana, Stan Connally and Stephen Riggs, IV. With this appointment to the board, Triumph Gulf Coast became credible. And later, when some folks from South Florida made a run on Triumph, it was Allan Bense who worked with our legislators to protect the funds and the independence of the organization to do the good work of economic diversification of our Northwest Florida economy.

Throughout his service on the Triumph Board, Allan has faced many tribulations with his health. He has never given up and never asked to be benched. His imprint is on every project, and every good thing that this board has done.

Allan Bense was Triumph Gulf Coast's first Chair. He found our Executive Director, Susan Skelton and convinced her to come out of retirement after a long career in state government. He found Tipton, Marler CPA Firm and Jennifer Davidson who has led a team of outstanding financial experts in managing our funds. He found a bank that could work through all our complications. He sat down and worked with Susan and worked with Pam Dana to create our bylaws, our practices, our policies that have allowed us to be successful. He did all of that and he built a strong foundation on which this organization has stood from its inception.

Chair Gaetz said that is why on this crystal vase is inscribed the word "Founder." While others can be considered the authors of Triumph Gulf Coast, Allan Bense is truly the Founder of this wonderful organization. He went on to describe Allan's valiant fight against Guillen Barre disease and his quiet work to provide support to others suffering with the disease. He said throughout his recovery, and those of whom he has helped, there is a lot of talk of taking those first steps. He told the patients he was helping, if you fight hard enough, and long enough, I'll be there with you, when you take your first steps, and he did. Allan Bense has taken a lot of first steps. And because of him, Triumph has taken a lot of first steps.

Chair Gaetz told the remaining Board Members that the first steps have been made. You've got a lot of work and a lot of opportunity left to fulfill the vision and the dream that Allan Bense, Will Weatherford and some others have started for Northwest Florida.

Chair Gaetz shared one story about the resolve of Allan Bense and his love of Florida State University. When Allan wanted to go to Florida State University, he didn't have the funds to pay for school. To do so he took jobs that included cleaning the bathrooms at the university, and he slept in his car to save money. And then he became not only an honored graduate, but he became Chairman of the Board of Trustees, and received from the hands of the faculty and the president, the highest award Florida State University could ever bestow. That's the story of this man. And it's a story that he has allowed us to be a part of. And Gaetz said, "I'm proud he's my friend."

Allan Bense thanked Chair Gaetz for his kind words and said that truly, Triumph Gulf Coast is a product of Don Gaetz. It was his idea and he and Will Weatherford played a big part in getting the original legislation passed and then all of us worked hard to find the money and encourage the Attorney General when she settled the deal with BP that Northwest Florida should get a good chunk of that. And thanks to Senator President Gaetz, we were successful in that. And after that, he said, once we sort of got into business, we needed a structure for the organization. He said he had had the opportunity to work with Susan Skelton who he has known for 30 years at least. He said she is the most honest, the most thorough person you'll ever meet. She will not

cheat. She will not tell you a lie. She'll deliver good news, she'll deliver bad news, the exact type of person that needs to be in charge of something like this. So, he recruited Susan to come on board as Executive Director and really kind of gave her full rein to develop the great staff that you see here today. What a wonderful staff I mean, really, what a super staff and ultimately, the real backbone when you think about Triumph.

Bense said that there was no chance for Triumph to even stub our toe. Everybody, you don't think everybody in the state wanted that to one and a half billion dollars. If we made one error if we made one bad investment, they would be all over us saying "Oh, wow. They're squandering that money in the Panhandle through Triumph because they made this bad deal." So, everything we've looked at we've got to make sure it's well thought out, you must take some risk, but we could not afford to fail.

Allan Bense said one of the best days of his Triumph career was when President Gaetz took over as Chair because the pressure was off him! Bense said that Chair Gaetz has done an absolutely marvelous job of managing the Triumph staff and managing the Triumph money. Thoughtful, deliberate, prudent, are all words he loves to hear from leaders, either of organizations, or of chambers, or a group like Triumph. And again, at the end of the day, we've made no major mistakes, no minor mistakes.

Mr. Bense went on to say that this is the last board he is going off of. And that he just went off the board of a bank, publicly traded bank that had, like every institution, its own set of challenges. "I went off the board, because I got too old. I look back and see who's on the board now. Some very young people, some very bright people with new ideas. And it's time for people like me to move on. On this Board, I look at Reynolds, look at Collier, look at David, and you guys are sharp, you're bright. It's a great day. In Florida. It's a great day for Triumph!

Bense continued, "I grew up on a farm and on a farm, you didn't always have all the equipment you needed so you swapped equipment with your neighbor but there was one rule that you always went by. And that is when you returned that piece of equipment. You left it in as good or better condition than how you found it. I would like to say that not just the bank, but all the organizations I've been a part of, but especially Triumph Gulf Coast is in better shape now than it was when I found it. And that's that makes me feel good. Because there's a great future for Triumph. Thank you, everybody for having supported me over the years and onward and upward."

Public Comment

Mr. Alex King, Director of the Panama City Port Authority, thanked Mr. Lee and Mr. Bense for the service and the insight and the guidance that they have given Triumph and the Port of Panama City. He said that Mr. Bense and Mr. Lee are probably the biggest advocates for the port. They have gone above and beyond and given the time, expertise, and support to help transform Bay County through groundbreaking investment initiatives in education, public infrastructure, and helping to bring new industries and jobs to make the county and the Northwest Florida region stronger. Mr. Bense has often referred to the port as a shining star on the hill. The port is working hard to make sure that we maintain that in grace and your vision and support for the port. He continued, "Mr. Lee, longtime friend of mine, you've always been a phone call away to give wise counsel and a downhome analogy to any situation whether it is personal or professional. And I want to thank you for that. As many of you know, the port was the first recipient of a Triumph Grant, which was a \$10 million grant that helped make possible

the port's expansion. This was a truly transformational project. One that helped to deepen these channels of the port, develop modern infrastructure, provide jobs to grow companies and commerce through Bay County and Northwest Florida. We're forever grateful for that first step and we look forward to future expansion to that terminal. The port is also a recipient of a \$3 million grant for site improvements at the port's intermodal distribution center. That industrial park or that intermodal Distribution Center has been a true labor of love for the port, the community, the EDA, the chamber, and the city. And we're finally seeing the fruits of long years of labor. We have a 54-acre certified site that has recently attracted a FedEx distribution center which will provide 200 high paying Logistics and Distribution jobs. We have 250,000 square foot distribution center. We have rail into the facility, and we currently have the \$3 million site improvement project to improve an additional 50 acres. We are really excited about the future for Bay County, for the port in Panama City. These are just two examples of investments in the public and seaboard infrastructure projects that have set the table for success for many years to come. Thanks to the oversight and the vision for Triumph Gulf Coast. Mr. Bense and Mr. Lee, the port would like to thank you for your hard work, your time, your leadership, and dedication to not only our port, but to Bay County and Northwest Florida. I would also like to express sincere gratitude to the Triumph board and amazing staff for their time investment in our core community and region. We look forward to working together on future opportunities here again, I just want to thank you again. Thank you."

Becca Hardin rose next for comments. She said, "I just want to take a moment and on behalf of the Bay County Commission, and the Bay Economic Development Alliance to thank Mr. Bense and Mr. Lee, for your leadership in our community. Our leaders were a lot of hats and Ben Lee and Allen Bense are two excellent examples of leaders in our community, not just leaders, these gentlemen are superstars, and the time and dedication that they have given not only to Triumph, but many, many other efforts, and organizations in our community. We just want to acknowledge your outstanding contribution to making Bay County and the region a much better place. You can look around at all the projects that Triumph has funded. Everyone on this board is really doing their part to bring transformational events to our area. Allan and Ben have been my personal mentors, and coaches, and we just want to let you all know that we appreciate your efforts and everything that you've done for Triumph in our communities."

Shannon Ogletree, Director of Economic Development for Santa Rosa County, said, "I just want to say that I can look back and say if it wasn't for what the Triumph board has done over the years, back at a Nathan Sparks and Scott Luth and sending around emails, saying there'll be this in Baldwin County, Alabama, this all happened in Georgia, and knowing that if it wasn't for investment from Triumph over the last several years a lot of the wins we have had would have never been possible, would never would have happened. From project Cast to Leonardo.

I was just thinking as I was sitting here today, the first time I met with Mr. Bense, Erica and I came to his office, and we were trying to pitch the Whiting Aviation Park. As soon as we walked through the door, he turned around, looked at us and he said, I don't want the project. And then we talked about it, we sat down, and he spent 90 minutes with us talking about the project. And then he said this is a good project to help on. You know who's coming, and Leonardo's investing in the community. He really listened and we appreciate that friendship and trust that we have developed. And last year, Erica, and I, came back and sat down with Ben Lee and we were talking about expanding the Milton Interchange Park. And at that time, I was only thinking about purchasing some property just for one of the projects. And challenged us to think bigger, think further just than a piece of property, what could we do for this entire site to make this industry

specific to bring, you know, transportation and warehouses. If it wasn't for Triumph, we wouldn't be able to compete with Baldwin County and Georgia. We all thank you for your service.”

John Holdnak, President of Gulf Coast State College said that he had had the privilege of serving as President of Okaloosa Walton State College and if it were not for Allan Bense, he would not be the president of Gulf Coast State College. He said, “I asked for his guidance and support not once but twice when seeking that position. And he provided sage guidance in every step with a lot of encouragement. I appreciate that. I hope that this will not be last time I have the opportunity to honor you and speak to you and about you. Just because you're that kind of a person in my life. You've made a huge difference in many, many ways. And I look forward to opportunities over the next few years to share what I know about the great person that you are.

As for Ben Lee, all I can say is anybody would willingly spend an entire day in a car with me driving all over Northwest Florida, to see the kind of impact that a little college can make on the communities we serve, you didn't climb out the window I was driving, you didn't reach over, grab the steering wheel. Both of those are to your credit, but you did ask a lot of good questions. And you really wanted to drive down into part of what community college can do for the communities that it serves, and I appreciate your time and your interest, in particular, your support, for all the things that our college has done. Thank you for your service.”

Closing Remarks

Mr. Merrill offered his thanks to Mr. Bense and Mr. Lee for all that they have done and promised to be sure that Triumph continues to do good for the communities of Northwest Florida.

Mr. Henderson concurred and said that the “new guys” would do everything they can to keep from screwing anything up! He wished Mr. Bense and Mr. Lee the best as they leave the board.

Mr. Lee thanked everyone again for the kind words and said that he was glad that, as Mr. Bense said, they were able to leave Triumph a little better than when they got here.

Mr. Terry congratulated Bay County on having a great day and said that without Triumph staying true to its mission, much of what was accomplished here today would not have been possible. He thanked Mr. Lee and Mr. Bense for their leadership and wise counsel over the years of their service.

Mr. Bense said that whatever Ben Lee said, he agreed 100%!

Mr. Bear thanked the Board for electing him to fill the vacancy as Chair starting in July. He said he was honored and petrified to follow a Speaker of the House and a President but appreciated the confidence shown in him. He thanked all four of the expiring term members for their commitment to this board, this organization, Northwest Florida, and the entire state of Florida. He said that the base that Triumph has set up here really is changing the whole state. He thanked all the folks in the audience who bring Triumph these wonderful projects. He noted that without those, Triumph really has no role. He closed by thanking the staff for educating members and working to keep everything moving.

Chair Gaetz said he appreciated the chance to have served with all of this Board. He thanked staff and said he echoed what everyone has said about Susan Skelton. She has run Triumph Gulf Coast so beautifully and he appreciates everything she's done. He said that Tipton, Marler

and Jennifer Davidson are just astonishingly good, and he really, really appreciates their work. He said that Cori Henderson was a great hire on Triumph's part. He said, "it was a good, good move for us, good timing for us and I am glad that as your life and circumstances and kindergartener have progressed, that we've been able to hang on to you and you've added so much."

Chair Gaetz went on to say that hiring Scott Remington and the Clark, Partington Law Firm was a great move, and he really appreciates having Scott as General Counsel.

Dr. Rick Harper first became involved with one of the education projects that Frank and Chair Gaetz were working on about 25 years ago and has remained involved in one thing or another ever since then. He said working with Dr. Harper has been nothing but a pleasure. He said that he and Dr. Frank Fuller, started working together about 28 years ago when they first started to rezone the Twin Cities. He said he appreciates your friendship and everything that the two of them mean to him and to the board members with whom he has served past and current. He said if one was going to set up a business in Northwest Florida and invest one's own money, he couldn't find a better board to invest his money in with his time and his credibility and his dreams.

There being no further business, the meeting was adjourned at 3:35 p.m. CT.

Adjourn