

**Meeting Minutes**  
**Triumph Gulf Coast, Inc.**  
Holley Academic Center  
Florida State University  
4750 Collegiate Drive  
Panama City, Florida 32405  
February 5, 2024 1:00 p.m. CT

**Members Present:**

David Bear, Chair  
Bryan Corr, Sr.  
Reynolds Henderson, Treasurer  
David Humphreys  
Collier Merrill  
Jay Trumbull, Sr., Vice-Chair  
Leslie Weiss

Chair David Bear called the meeting to order at 1:00 PM CT. Ms. Susan Skelton, Executive Director, called roll and announced the presence of a quorum.

The first item on the agenda was review and approval of the December 13th Board meeting minutes. Chair Bear asked if everyone had an opportunity to review the minutes.

**On a motion by Mr. Reynolds Henderson and seconded by Mr. Jay Trumbull, Sr., the December 13, 2023 Meeting Minutes were approved without objection.**

**Treasurer's Report**

Mrs. Jennifer Davidson introduced both the December and year-end financial statements and stated that they would be for presentation only. The Board would not be voting on these until the next meeting as the approval for the outstanding Triumph grant disbursement requests must be accrued up through the end of February. She explained that the Board will see another updated version of these statements in late March or early April that the auditors will use. She said that it will be March or April when the year-end report is brought before the board for approval since it must be left open until the end of February. Mrs. Davidson explained that for any grant disbursement request Triumph receives up until February 29<sup>th</sup>, they must book any expenses that their grantees have incurred before year end as payable on Triumph financial statements for all purposes.

Ms. Skelton reminded the Board that this is a new end-of-year process required of Triumph.

Mrs. Davidson noted that for the month ending December 31, Triumph had \$589 million in total assets. Triumph distributed \$4.1 million to its grantees in December and \$48.7 million in the 2023 calendar year, and it received \$16.8 million in interest. Triumph is under budget for administrative costs by \$53,000.

**Staff Report**

Ms. Skelton reported that the Legislature is approaching the mid-session date. The

appropriations bills will be heard on the Senate and House floor on Wednesday. Triumph staff was invited by Senator Trumbull and Senator Simon to have staff come and discuss Triumph projects and issues and things that we thought they could be helpful with, so Ms. Cori Henderson, Program Administrator, and Ms. Skelton went and met with the senators and their staffs. The senators discussed ways they and Triumph could work with and help the small counties, and they were both very receptive and had some ideas and things that they plan to look into - one of which is the issue with the Port of Port St. Joe where Triumph staff was able to determine that there is a lot of money that is sitting tied up either at DOT or available in other places, and so the senators are working with their staffs to run that down and find out what they need to get help to make those things happen. It was a very productive meeting.

Ms. Skelton reminded the Board that they approved a position for assistance on the compliance side of the education activity, and so Ms. Henderson, Dr. Frank Fuller, Education Advisor, and Mrs. Therese Baker, Administrative Specialist, have been working with Triumph's new contractor, Ms. Juliet Milam, Compliance Program Manager, who is from Walton County and used to work at Gulf Power. Ms. Skelton stated that staff is excited to have her aboard to work and help with the compliance component of the education grant awards.

### **Legal Report**

Mr. Alan Manning, Legal Counsel, introduced the **Proposed Grant Award Agreement for Proposal #319 – Warrington Preparatory Academy – Rocketing to the Future Phase 1 – up to \$7,454,867** for support of a career technical education certificate program. Mr. Manning stated that the Grant Award Agreement terms are consistent with the Term Sheet approved by the Board at the December 13th meeting, and staff recommends approval.

Chair Bear then welcomed Ms. Tracey Saxon, Charter Schools USA Director of School Support, to speak. Ms. Saxon expressed appreciation on behalf of herself and the Warrington Preparatory Academy students. She stated that they are excited to be "Rocketing To The Future" with their career and technical education program and noted that Triumph Gulf Coast has been their number one supporter of the program. She concluded by thanking the Board and Staff for their support.

**Mr. Collier Merrill made a motion to approve the Proposed Grant Award Agreement and Mr. Henderson seconded the motion.** Chair Bear asked if anyone from the public wished to be heard on the proposal. No one came forward to speak. **The motion passed unanimously on a roll call vote (7-0.)**

Mr. Manning then introduced **Proposed Term Sheet for Proposal #312 – Florida State University – Panama City – InSPIRE – up to \$98,453,615.** Mr. Manning stated that the Term Sheet is consistent with the proposed grant discussed at the December 13th board meeting, and staff recommends moving to Grant Award negotiations.

Chair Bear then welcomed Dr. Stacey Patterson, Vice President of Research at Florida State University to speak. Dr. Patterson noted that since their approval at the December 13th meeting, Florida State has been working diligently with the Triumph staff to get to this very important milestone and they really appreciate the partnership and support they have received for what they believe will be a generational opportunity for Northwest Florida.

**Mr. Henderson made a motion to approve the Proposed Term Sheet and direct staff to move forward with grant award negotiations. Mrs. Leslie Weiss seconded the motion.**

Chair Bear asked the Board if there was any debate or discussion.

Mrs. Weiss stated that she looks forward to the changes and economic benefits that this project can bring to the area. She noted that the project's funding is set to run through December 2035 and wondered whether Triumph ends before that time in 2033.

Mr. Manning explained that there is not an official end to Triumph in 2033, but if Triumph were to end, there is a language in all grant award agreements that allows Triumph to assign its obligations under the agreement to another party. He understands that, most likely, the Department of Commerce would take over the grant operation. Chair Bear said there is nothing in the statute that ends when funds may be expended, so if the Legislature doesn't stop Triumph from existing, then they can continue until all funds are spent. Mr. Manning reassured the Board that someone will be there to monitor the grant and make sure that the performance metrics have been met. If it is not Triumph, then it will be a state agency.

Chair Bear welcomed Dr. Randy Hanna, Dean and CEO of Florida State University Panama City. Dr. Hanna thanked the Chair and the Board. He said FSU-PC believes their campus is the most beautiful in the entire state university system and they are very excited about InSPIRE and the opportunity they have had to work with their colleagues. He agrees this project will provide a generational opportunity for the area and thanked the Board.

Chair Bear asked if anyone from the public wished to speak to the motion. No one came forward. **The motion passed unanimously on roll call vote (7-0.)**

Mr. Alan Manning then introduced the **Proposed Term Sheet for Proposal #326 – Okaloosa County School District – Okaloosa Technical College North Campus – up to \$7,850,000** to support a career technical education certificate program in the areas of advanced manufacturing and production, welding, electronic systems, automotive service, plumbing, and applied cybersecurity. Mr. Manning stated that the Term Sheet is consistent with the proposed grant discussed at the December 13th board meeting, and Staff recommends approval.

Chair Bear then welcomed Jon Williams, Director of Okaloosa Technical College, to speak. Mr. Williams thanked the Board for helping a great idea to become a great project.

**Mr. Bryan Corr, Sr., made a motion to approve the Proposed Term Sheet and direct staff to begin negotiations for a grant award agreement. Mr. Reynolds Henderson seconded the motion.** Chair Bear asked if anyone from the public wished to speak to the motion. No one came forward to speak. **The motion passed unanimously on roll call vote (7-0.)**

Mr. Manning introduced the next agenda item - **Update on Negotiations for Proposal #296 – Bay County EDA – Project Maple – up to \$11,250,000**

Mr. Manning stated that this item was not up for approval yet, only for discussion. The proposed grantee is Panama City – Bay County Airport and Industrial District. The reason that this is not up for approval is that the negotiation and resolution of some issues in the grant award agreement were fairly complex and they did not have it resolved in time for the 14-day posting deadline required by statute for it to be up for approval at this meeting. The discussions actually continued right up through the end of last week, but staff and counsel believe that everybody is now on board for the agreement and the staff recommendation would be for the Triumph Board to have a telephone meeting sometime before the next regularly scheduled Board Meeting to approve the Grant Award.

There were two significant structural changes from the Term Sheet that the Board had previously approved that took some time to work through. The complications resulted from the complex conduit financing involved. Mr. Manning summarized the issues.

First, in the original term sheet, Space Florida was listed as a proposed grantee along with the airport. Now, they are no longer a grantee, but they are relevant to the transaction. Second, this started out as a typical grant involving construction in which Triumph behaves like a construction lender, where the grant money goes out the door, and draws are made as construction is going forward. In this case, after the term sheet was approved, and with further discussions with Space Florida and the airport, they decided it would be more efficient for Space Florida to get all the construction financing from the lender and pay for the construction of the building as it goes along, and then once the building is complete, the Triumph money will be used to, in effect, reimburse some of that construction cost.

Mr. Manning explained that the building will be built on property that is owned by the airport. The airport will enter into a ground lease agreement with Space Florida so that the airport is the landlord and Space Florida is the tenant. Prior to construction, Space Florida will enter into what is effectively a sublease with the private company that is involved here, so Space Florida will be what they would call the sub-landlord and the private company would be the sub-tenant. So, the tenant, the private company, will occupy the building that is leased by Space Florida that is then leased from the airport. After 30 years when the lease is over, the building will remain on the airport's property. In other words, title to the building will always be with the airport. So, the flow of funds will be that Space Florida, through the conduit lending facility, will be borrowing the money to pay for the construction, and once the construction is complete, then the grant money in one lump sum will be used to reduce the amount of the construction loan. The loan is repaid by the private company indirectly, so the private company pays Space Florida rent under the sublease, and Space Florida turns around and uses that money to make the principal and interest payments on the loan, and the tenant's interest in that sublease is the collateral for the loan. If for some reason there was a default, then the lender would, in effect, foreclose, not on the fee simple interest to the land, because that is not being pledged, but instead on the tenant's long-term interest in the lease of the building and they would try to recover through re-leasing the building.

Although Triumph is not funding this like a normal construction loan with draws being made during construction, they do have in the grant award agreement provisions where the construction will be monitored by Triumph as it is underway. Normally, there is a flow of documents and information going to Mr. Randy Lewis, Triumph Construction Advisor, during construction so that Triumph can ensure construction advances in accordance with the proposed plans, but no Triumph money will be disbursed until the construction is complete, the certificate of occupancy has been issued, and the building is ready to be used.

Mr. Manning noted that negotiations took a little bit longer to get right because it is a complicated issue. He also stated that Triumph is hoping to partner with Space Florida on several other projects, so they wanted to get this agreement right in the hopes that it might act as a sort of template agreement in future. Even though Space Florida is not a party to the agreement, they are obviously very prominent in it. They do not have any direct obligations to Triumph, but there are several things that the airport is obligated to make sure that Space Florida does. For example, there are provisions that require certain provisions to be in both the lease between the airport and Space Florida, and in the lease between Space Florida and the company.

Mr. Henderson asked whether Space Florida would have a lien on improvements, or a lien on the leasehold interest. Mr. Manning explained that Space Florida would only have the landlord's interest in the lease. If the tenant were to default on the payments, they could terminate the lease with the tenant subject to the lender's lien, so the lender would be able to step in and take over the tenant's subleasehold interest. Mr. Manning did not want to speak for Space Florida, but he does not think they would terminate the lease. They would allow either the lender to step in or they would find another tenant.

Ms. Skelton said it is an elegant, detailed solution and thanked staff for sticking with it. This deal is so important to the county and region, and she's really excited to see Premier Aviation coming to the airport.

Chair Bear agreed with Ms. Skelton and commented on how great it is that Space Florida has participated. They're material to this project, and he believes they can be material to many other Triumph projects. The Board has at least two other projects waiting in the wings to see how this one works out because of their participation with the financing conduit and the tax benefit from them. He thanked Space Florida for their participation.

Ms. Skelton mentioned that, due to all the different upcoming spring breaks, that Triumph's next in-person board meeting will probably occur in mid to late April, so they anticipate that Chair Bear will call a telephone meeting before that time to take up the final vote for this grant award agreement, and depending on how negotiations go with Project LASER, there may be a second project in the pipeline. They will probably wait to vote on Project Sound until they are back in person to give Okaloosa County enough time to organize their terms.

Chair Bear then introduced several speakers on behalf of the project. First, he introduced Mr. Parker McClellan, Northwest Florida Beaches Airport Director. Mr. McClellan expressed his thanks on behalf of the airport, especially thanking Triumph staff and legal counsel, Alan Manning. He stated that the airport knew that this was the template for the future, and it appreciates Triumph's efforts in bringing it forward.

Next, Ms. Becca Hardin, Director of Business Development for Bay County Economic Development Alliance, introduced herself and expressed her excitement that everyone was able to lean in and figure this out. It was very complicated, and it will set the pace for things to come for all the airports in the region.

Ms. Hardin introduced Mr. J.C. Tewfik, Vice-President of Business Development for Premier Aviation, an international aviation maintenance, repair and overhaul company headquartered in Canada, that has agreed to build a facility at the Northwest Florida Beaches International Airport (ECP).

Mr. Tewfik thanked Ms. Hardin for the introduction and thanked the Triumph Board and staff on behalf of Premier Aviation for this massive opportunity. They are looking forward to being part of the community. Mr. Tewfik stated that he looks forward to becoming an ambassador for Bay County and the whole aerospace world that they are trying to build. Premier's new facility will focus on servicing Embraer aircraft models. They expect to bring between 250 to 300 jobs to the area in the next few years and are partnering with Tom P. Haney Technical College to make sure they have students in the pipeline. Mr. Tewfik stated that Premier is very excited about the project and looks forward to growing in Bay County for the next 10 to 15 years.

Chair Bear responded with appreciation for Premier's interest in the Bay County community and

wished them great success. Chair Bear again thanked the Triumph team for their great work on this project and asked Mr. Manning for any additional comments.

Mr. Manning reminded the Board that this item would likely come up for approval at a subsequent telephone meeting. He also referred to the final version of the grant award agreement and asked the Board to review it between now and their telephone call.

Ms. Skelton noted that there will likely be tweaks made to the Space Florida template as they move forward with the process, and she expressed gratitude to Space Florida for their participation in these conversations.

Chair Bear then welcomed Mr. Howard Haug, Executive Vice President, Treasurer & Chief Investment Officer at Space Florida, to speak. Mr. Haug provided some background on Space Florida, stating that the legislators created it before his time. He explained that what they were able to capture is essentially a financial toolbox that is beyond amazing. It allows them to access capital from private municipal markets and package it by simply collateralizing a lease, which creates some opportunities for tax efficiencies at the local and federal levels, and other unique finance opportunities. He was hesitant to discuss terms because it is a synthetic lease and there are a lot of dials to change on each of those options, so that is where the complexity is. He applauds everyone for bearing with Space Florida. They have been doing this for roughly 15 years and have deals all over the state, but they have never been able to partner as they have with Triumph, and he believes it is going to be magical. They hope once the word starts to get out it will pique a lot of interest again in their airspace mission. He closed by stating that Space Florida looks forward to more and more growth together and thanked the Board very much.

Chair Bear thanked Mr. Haug and asked if any Board members had additional comments.

Mr. Henderson commented that the Space Florida partnership template provides a huge opportunity for all eight Triumph counties.

Mr. Trumbull expressed his approval for the Space Florida partnership and wondered if there might be a way to streamline the projects and gain some efficiencies, in addition to solidifying a template for them. Mr. Manning replied that, moving forward, he believes that any projects for upcoming consideration will fall into the normal time frame. He stated that much of the time here was spent figuring out how to keep Space Florida from being a party to the grant. Also, there was time spent on the issue that originated from Triumph's working outside of their normal method of funding for construction related projects. Those were really the key issues that they worked through with Space Florida, and now that they are resolved, moving forward it will largely be grant by grant, the individual type of project, the individual grantee will step into the airport's shoes. Mr. Manning concluded by restating Ms. Skelton's opinion that there will always be some unique circumstances that Triumph will have to deal with, but he believes the template will make things much more efficient moving forward.

Mr. Manning then introduced the **Proposed Second Amendment to Grant Award Agreement #227 – Panama City Port Authority – Intramodal Distribution Center Expansion – NO ADDITIONAL FUNDING**. Mr. Manning explained that the substance of the amendment is that the total project cost is being decreased by \$282,792, and that decrease in cost is being reflected in a decrease of the grantee's portion of the matching funds by \$171,324 and a decrease in Panama City's matching funds of \$111,468. At the time when the First Amendment was done, the grantee thought they needed additional money and that it was going to cost more, so the Board agreed to an increase in the project cost, which was then reflected in an

increase in the matching funds. As it turns out, the grantee did not need the money and there were cost savings, so Triumph is continuing to fund what they had originally defined.

Ms. Skelton inquired if this would put Triumph in a posture to close out the funding, and Ms. Henderson confirmed that it would close out only the funding component. Mr. Manning believes there is only one more draw left on the funding, and then it is just a matter of the grantee satisfying the performance metrics.

Chair Bear then welcomed Mr. Alex King, Executive Director for Port of Panama City. Mr. King thanked the Triumph Board and staff and stated that the Port was excited to be able to deliver this project. They brought Panama City on to help them with this component of extending Commerce Blvd to serve these certified sites that they were constructing. Even though they came in under budget, they still ended up contributing more to the project. This is a very important project for the Port Authority in the region. It's their second Triumph project. As the Port Authority continues to grow, especially when they had a big surge of activity in the mid 2000s, a lot of the business that came into the Port had to go to other cities for distribution and warehousing because this area did not have that. The Port Authority has been working to develop the distribution center to have the capabilities to keep that activity and these jobs here in Bay County.

Chair Bear thanked Mr. King and asked him to keep the projects coming.

**Mr. Henderson made a motion to approve the Proposed Second Amendment to Grant Award Agreement and Mr. Trumbull seconded the motion.**

Mr. Corr asked whether this project is closed. Ms. Henderson replied that this amendment will allow Mrs. Davidson's team at Tipton Marler to do the review, make the final payment, and close out the funding of the last request, but the Port will still have their metrics to achieve. Ms. Henderson confirmed that they are doing this amendment so they can process the final payment because of the 5% change discussion that the Board had at the last meeting.

Chair Bear asked if anyone from the public wished to be heard on the proposal. No one came forward.

Mr. David Humphreys announced that in an abundance of caution, he would be abstaining from voting on the amendment since he is a port tenant.

**The motion passed on a roll call vote (6-0) with Mr. Humphreys abstaining.**

### **Program Administrator's Report**

In her opening, Ms. Henderson noted that the Board had heard and discussed several exciting new grants at this meeting. While staff negotiates these oftentimes complex new agreements, they also provide guidance, oversight, and assistance to Triumph's existing portfolio of grants and grantees.

As reported in Triumph's December semi-annual report, at the end of 2023 Triumph had awarded over \$149 million in workforce/education grants resulting in over 52,000 milestones of which most are 3rd party validated, rigorous industry certifications with a growing number of licensures and some dual enrollment course completers. Triumph's education/workforce grants are some of the most impactful investments and they are providing wide-reaching impacts to the

region's individuals and families.

In January Dr. Frank Fuller, Education Advisor, and Ms. Henderson kicked off what will be in-person visits to all of Triumph's existing Education/ Workforce grantees. The goal is for the Triumph staff team to hear real time updates on the grants, receive feedback on what might not be working as envisioned and learn how Triumph can partner in the success of the programs.

The visits will include a combination of Dr. Fuller, Ms. Henderson, Dr. Harper and Triumph's new team member, Ms. Juliet Milam. Mrs. Baker will join for meetings where grantees need additional assistance with compliance processes.

Staff's first meeting was with the Wakulla School District, the recipient of Triumph's very first education workforce Grant. The Superintendent joined and asked staff to again share his sincere appreciation with the Board for the opportunities the Triumph funds have enabled for the students in Wakulla.

That meeting's outcomes included an amendment the Board will hear at the next meeting to streamline their successful unmanned systems program, providing updates on the certs expected to be offered at the War Eagle Academy when the building is complete, and reviews of two grants to be closed.

Staff's next meetings include Pensacola State College this week, Northwest Florida State College and Bay District Schools followed by Gulf and Franklin School Districts. They plan to hold these meetings annually and some semi-annually for projects that need additional support. They will continue to report back about the annual meetings, and Dr. Fuller is always available to answer any questions the Board may have.

Ms. Henderson commented that towards the end of last year the Board voted on having Triumph partner with Florida's Great Northwest to update the regional economic development strategy to better market the regions workforce and infrastructure. She noted that she and Dr. Harper have been meeting with Florida's Great Northwest to develop the scope of that project and look forward to sharing more this spring.

Seeing no questions or comments from the Board, Ms. Henderson continued with her formal report:

The Triumph Gulf Coast staff continues regular work with grantees on the implementation of 49 active projects, with an additional 11 projects completed, totaling over \$436,300,000 in grants executed.

As of Monday, January 29, 2024, Triumph Gulf Coast had received 330 Pre-Applications totaling over \$2,743,560,000 in requests. Staff has reviewed three new pre-applications for projects 330, 331 and 332; and all are recommended as statutorily eligible.

As of Monday, January 29, 2024, Triumph Gulf Coast had received 134 Applications totaling over \$1.2 billion in requests, and there was one new application that came in since the Board's last meeting. She noted that Mr. Randy Lewis's report and the status update of all the Triumph projects is included in this report.

**Mrs. Weiss made a motion to approve the Program Administrator's Report. The motion was seconded by Mr. Henderson and passed without objection.**



## **Economic Advisor's Report**

### **Dr. Harper began his report by introducing Recommendation on Proposal #282 – Gulf Coast State College – Nursing and Healthcare Expansion – up to \$24,302,669**

The Gulf Coast State College (GCSC) proposal requests a Triumph award of up to \$24,302,669 over ten years to expand the regional workforce in nursing, health sciences, and public safety. The program expansion and enhanced clinical training that uses advanced technology, high-fidelity patient simulators will enable students to receive hands-on skills training preparing them for nursing and healthcare careers.

A match commitment of \$11,248,860 from the College and the Legislature means that Triumph funding is 68.4% of the total project cost. A total of 4,312 program and certificate completions over ten years yields a Triumph cost per completion of \$5,636. Given the high cost of construction and renovation of the healthcare instructional facilities that are needed in these programs, the cost per cert is high, but still competitive with others that Triumph has funded.

At a reimbursement rate of \$5,636 per certification, the discounted total increase in household incomes expected from the program will be \$14.8 per dollar of Triumph cost of Triumph cost, which is a somewhat high cost, but still competitive with other Triumph CTE awards. For these reasons, Staff rate this program "B" in terms of economic impact. This concluded Dr. Harper's formal report.

Chair Bear then welcomed Mr. Glen McDonald, President of Gulf Coast State College, to speak.

Mr. McDonald began by thanking the Triumph Board and Staff for their help in working through this project. With the Triumph Award, Gulf Coast State College will be able to increase the leaders in the fields of Registered Nurse, Master of Science in Nursing, Certified Nursing Assistant, Registered Nurse First Assistant, Respiratory Care, Emergency Medical Technician and Paramedics. In the critical field of nursing, this grant will allow us to grow our graduates by 66%, with each cohort group growing from 78 now to 130 each year in the future over the next 10 years. It will also allow us to build on the success of a similar grant provided by Triumph to their Gulf-Franklin campus in 2020. He then shared some national pass rate exams for this certification from their graduates. The Gulf Coast State College practical nursing program pass rate was 97.24%, while the national average for practical nurses is 86.67%. In the critical area of registered nurses, at the Gulf-Franklin campus, the pass rate for practical nurses is 100% in the program – the program that Triumph funded in 2020. GCSC's goal for the Panama City campus is 100%, while the national pass rate is 87.75%. More importantly, the State of Florida pass rate is 78.84%, with GCSC graduates surpassing the state pass rate by 21%. Under the Triumph grant, Gulf Coast State College will offer a nursing collegiate high school track focusing on college course work to prepare students to enter nursing programs directly upon high school graduation. The program will provide an alternative educational experience while helping students targeting this specific career path. The annual per capita wages for the counties that Gulf Coast State College services is ~\$35k, and this salary is significantly less than the estimated \$55 - 75k average minimum salary for health science and nursing graduates. This concluded Mr. McDonald's comments, and he asked the Board if they had any questions.

Mr. Henderson asked whether GCSC is keeping track of any metrics post-graduation. Mr. McDonald replied affirmatively and invited Dr. Keri Matheus, Division Chair for Nursing at

GCSC, to answer the question. Dr. Matheus confirmed that GCSC does keep such post-graduation metrics as a part of their presentation process for all their nursing programs. The college must keep those metrics to report for accreditation. She also confirmed that the vast majority of their graduates stay in the region to work.

Dr. Frank Fuller noted that the metrics being sought are available from the State. It is just a slow process trying to pull that data out of the basement of the Florida Department of Education as they try to learn where graduates migrate to, whether they return, what their salary and wages are, as they progress through the system. How many go on to receive more advanced degrees? There is a huge library of critical data that they can access from FDOE.

In response to Dr. Fuller's comments, Dr. Harper credited Dr. Fuller for implementing a program known as the Economic Security Report, which requires colleges and universities and technical schools to report program outcome metrics, much like Triumph reports to the Senate, the House, and the Governor each year. Dr. Harper mentioned that one remarkable point about that report is that the associate degree that enables people to pass the RN exam is the single program across the state colleges and the state university system combined, which has the highest share of graduates who are working one year later in the field at a high average wage. It is a remarkable statistic when you think it is actually the community college degree that is the best remunerated degree across the college and university systems.

Ms. Skelton noted that the Senate President has chosen this topic to receive focus this year in the Legislature due to the mismatch between the accelerated population growth in Florida and the decreased numbers of medical professionals in practice. There is an extreme need for the types of programs that Triumph is putting in place. Additionally, the Legislature will also focus on programs and degrees to encourage growth of a robust generation of medical doctors, nurses, and healthcare professionals. All combined, it is the focus and signature issue of the Senate President this year. In conclusion, Ms. Skelton stated that as the number of new residents increases the number of medical professionals per capita decreases because the state is not keeping pace and that is why Triumph is working hard to help alleviate that deficit.

**Mr. Trumbull made a motion to direct Staff and counsel to move to term sheet negotiations. The motion was seconded by Mr. Henderson.**

Chair Bear asked the Board if there was any debate or discussion.

Mr. Trumbull asked Dr. Harper if he could explain how they determine the household income portion of the equation for grading.

Dr. Harper replied that this is a standardized calculation. Dr. Fuller, Ms. Henderson and he work diligently with every project that has potential access to the Florida Education Data Warehouse, which is maintained in the basement of the education building in Tallahassee, because that facility has access, going back to 1996, for every person who has been through a Florida publicly funded school program, including information about their course of study, the courses they took, the degree, or more recently, the certificate that they earned, and even wage data. Wage data now comes from the Department of Commerce, so that it is possible to match wage attainment for all the people who have come through publicly funded Florida programs, and Triumph would like to get access to those data so that they can have direct measures for each type of certificate that is awarded. To calculate household income over a 20-year window for workers and then discount that back to present money value to calculate the increment to household income, currently they rely on averages across schools and colleges, but hopefully

as our colleagues at FSU get into this data, they can have more detail so that they can break out, by types of certificates, the wage impact and thus calculate on a differential basis. But that's how they do it. They grow wages going forward at the expected wage growth rate of the US economy, and then discount them back to present money value.

Dr. Fuller explained that Staff is sometimes challenged, as they gather data, by the fact that jobs mutate. As an example, Dr. Fuller described a scenario where there might be a job at Gulf Power that focuses on a lineman, and the job description was written ten years ago about what a lineman does, and then something like a drone piece comes in with the potential to improve safety and speed, and the job description is no longer up to date to match the reality of the present job. They linger, waiting for a more permanent solution in the labor force that Gulf Power has hired, so analysts must look at the data coming in and start anticipating what those transition labor skills are with the numbers they have. Dr. Fuller mentioned a lineman because staff faced a similar challenge when they first started working with the drones for safety. If they asked what jobs out there require the use of unmanned vehicles, they received small returns because industry had not rewritten the job descriptions which are held as far as the government and state ratings. This will help staff break that down, so they can give a quicker report. Dr. Fuller stated that Triumph is going to become a host of the quickest, fastest data that a company can access about the employees, or potential employees, in their area that could be employed.

Mrs. Weiss noted that the matching funding is 68.4%, and she thought the higher matching percent was more for the smaller counties. In her opinion, this seems like a really high ask for Bay County. She noted that many of the other grants provide matching funds at less than 50%. Ms. Skelton recalled that several months ago the Board had discussed the issue and gave staff direction to reduce those match rates on education projects and this would be an example of one of those.

Ms. Skelton closed by reminding the Board that Triumph already has a solid track record with Gulf Coast State College, with the nursing program in a very rural area of the region on the Gulf-Franklin campus; and as Mr. McDonald mentioned, phenomenal numbers coming out of that program, and they are full to the gills. Even though the project score is a letter B, staff has confidence based on the historical data that they have.

Chair Bear asked if anyone from the public wished to be heard. No one came forward to speak.  
**The motion passed unanimously on roll call vote (7-0.)**

### **Public Comment**

Chair Bear asked if anyone from the public would like to speak to any Triumph projects, or anything going on in the area that is relevant to discussions and seeing no questions, he proceeded to closing remarks from the Board.

### **Closing Remarks**

Mr. Humphreys commented that it was a quick, great meeting. He is glad to see more great things happening in Bay County.

Mrs. Weiss shared that she was excited to see the programs coming forward for consideration, like InSPIRE, coming forward with the biggest ask in Triumph history. She believes it will be a transformational project for the whole region and she is looking forward to it.

Mr. Corr stated that one of the things we are still trying to figure out is when Triumph will run out of money. He does not know because it is a moving target. We see budgets that are based on what has already been approved and we do not know what is going to be approved in the future. Somewhere down the road, the Board must make that determination and discuss when to stop or slow down funding. Ms. Skelton confirmed that the last payment to Triumph will occur in 2033, so Triumph will have nine more payments altogether.

Mr. Trumbull thanked the staff for their hard work with Space Florida to create a template that will shorten the grant request review for future Space Florida projects. Overall, he is excited for Gulf Coast State College, FSU, and Bay County.

Mr. Henderson thanked the Board and Staff for a short, great meeting.

Mr. Merrill especially thanked Dr. Hanna for having the Triumph Board as guests at the FSU campus and commented that it was a great meeting.

As a matter of housekeeping, Ms. Skelton noted that Dr. Fuller now has a Triumph email account, so she asked Board members to reach out to him that way in the future. His email address is [ffuller@myfloridatriumph.com](mailto:ffuller@myfloridatriumph.com)

Ms. Skelton then reminded the Board that they anticipate their next in-person meeting will be early to middle of April for facilitating three different sets of spring breaks and making sure that everybody can spend time with their families. Staff anticipates they will be setting up a conference call at the end of the month once they get to the point where they can do a public notice. Ms. Skelton reminded the Board that they will be required to file this year's financial disclosure forms electronically, and staff will be getting information from the Ethics Commission on how that process would work. Once staff receives that information, they will try to disseminate it quickly so that board members may prepare and alert their CPAs to be ready for it.

Chair Bear thanked everyone for being there today, and again thanked staff for their hard work in bringing everything together. The Chair especially thanked Becca and Parker and Space Florida for working through the process together, and thanked Mr. Manning and his legal team for lawyering it.

There being no further business, the meeting was adjourned at 2:15 p.m. CT.