

**Meeting Minutes**  
**Triumph Gulf Coast, Inc.**  
Destin City Council Room  
Destin City Hall Annex  
4100 Indian Bayou Trail  
Destin, Florida 32541  
February 26, 2025 1:30 p.m. CT

**Members Present:**

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

**Call to Order & Welcome Roll Call**

Chair Trumbull began the meeting by thanking David Bear for his excellent chairmanship. Chair Trumbull then invited Destin City Councilman Dewey Destin, Jr. to provide opening remarks. Mr. Destin thanked the Triumph Board for holding their meeting in Destin today. He commended the Board for turning the Gulf of Mexico disaster into something that truly is a triumph. Mr. Destin especially thanked each of the Board members for their time and commitment to serving the public in such a way that really makes a positive difference.

Chair Jay Trumbull, Sr. called the meeting to order at 1:30 PM CT. Ms. Susan Skelton, Executive Director, called roll and announced the presence of a quorum.

Mr. Collier Merrill then took a moment to thank Mr. Destin for his time and service on the Destin City Council, and called upon City of Destin Administrator, Larry Jones, to say a few words. Mr. Jones thanked Mr. Merrill and echoed Mr. Destin's sentiments, welcoming the Triumph Board to Destin. Mr. Jones thanked the Board and staff and stated that the City looks forward to building a relationship that is beneficial for all, as well as the opportunity to bring projects forward to Triumph in the future.

Chair Trumbull introduced special guest, Mel Ponder, Former Member of the Florida House of Representatives, and current President of Northwest Florida State College.

Mr. Ponder stated that it is a blessing and honor for the Triumph Board to be in Destin and thanked the Board and staff for everything they are doing to transform Northwest Florida. He specifically thanked Ms. Skelton for her leadership, along with Dr. Fuller, Dr. Harper and the whole team of staff. He also thanked Mr. Henderson for his service as a former member of the NWFSC Board of Trustees.

Mr. Ponder expressed gratitude on behalf of the college for Triumph's "transformative" support and funding for three of the college's projects. He noted that the NWFSC Board of Trustees vision statement begins with the phrase "to transform lives," and he is hopeful that the NWFSC college

experience will transform the lives of its students to be more equipped, empowered and encouraged to then in-turn transform and serve their communities.

Mr. Ponder shared testimonies regarding two of the projects Triumph has funded at Northwest Florida State College. First, he mentioned the \$2.8 million Walton Works Training Center of Excellence project, which addressed a talent pipeline shortage in construction, public safety, welding and cybersecurity. Mr. Ponder highlighted the testimony and transformational journey of a gentleman named Joshua Brock. He stated that Joshua's path to becoming a paramedic is a remarkable testament to resilience and determination. Despite facing challenges with a cochlear implant, Joshua embarked on this demanding path to fulfill his aspirations and secure a better life for his family. The paramedic program is a rigorous one for anyone, and Joshua found that it required grit to succeed while still working a full-time job for Walton County Fire Rescue. He worked 48-hour shifts and attended school and completed clinicals on his two days off. Throughout this pilgrimage, he and his wife welcomed a new baby, which fueled his perseverance and motivation to succeed even more. He stated that they have a mantra at the college about transforming lives, and Joshua is the epitome of that mission. His success is a powerful reminder that persistence and devotion can transform challenges and opportunities for a new and brighter future.

Mr. Ponder highlighted the story of a young woman named Dana, and her studies at The Aviation Center of Excellence in Crestview. Mr. Ponder noted that Dana is a truly inspiring student whose achievements shine brightly as one of the inaugural members of Northwest Florida State College's Airframe and Powerplant program. She quickly established herself as a dedicated and talented learner. Balancing the challenges of pregnancy and childbirth, Dana maintained a perfect 4.0 GPA in both the career certification program and airframe and powerplant program. Her exceptional dedication was further highlighted when she aced both her written and practical examinations on the first try, earning her an FAA Mechanic certificate in the summer of 2023. Immediately after graduation, her hard work and talent secured her position with PSA Airlines in Pensacola, starting at \$28/hour. Dana's journey is a reminder of how perseverance and passion can pave the way to remarkable career success. Mr. Ponder thanked the Triumph Gulf Coast board and staff for funding this project which allows individuals like Dana to step into a purpose and calling, and to make a difference in the community.

In closing, Mr. Ponder noted that the college's Nursing Center of Excellence will go online in the summer, and he hopes that the college will soon be able to provide meaningful new testimonies from that project. He again thanked the Triumph Gulf Coast Board for its tremendous support. Chair Trumbull thanked Mr. Ponder for his presentation and time.

**On a motion by Mr. David Bear and seconded by Mrs. Leslie Weiss, the December 11, 2024, Meeting Minutes were approved without objection.**

### **Treasurer's Report**

Mrs. Jennifer Davidson, CPA, reminded the Board that they will not be approving the financial statements on the agenda today because her accounting team must go back and add an accrual to December, which will then affect January's statement to comply with a requirement for the financial audit. They will review any funding requests for grants that were received through the end of February, and any requests that contain funds expended by grantees before the end of the year will be included in the financial report in the audit even though Triumph has not approved or disbursed them yet.

Mrs. Davidson presented the December financial statements. The Statement of Position shows Triumph had total assets of \$617 million as of December 31, 2024, and the Statement of Activity for the Month Ended December 31, 2024 shows \$2.5 million in interest income and approximately \$6 million in funds distributed. The Statement of Activity for the Twelve Months Ended December 31, 2024 shows \$33 million in interest income and \$74 million in funds distributed. The budget to actual comparison for the year of 2024 shows Triumph Gulf Coast under budget for administrative costs by about \$95,000.

Mrs. Davidson then presented the January financial statements. The Statement of Activity shows \$2.4 million in interest income and approximately \$1.5 million in funds distributed for the Month Ended January 31, 2025. The budget to actual comparison shows Triumph Gulf Coast under budget for administrative costs by about \$27,000.

### **Staff Update**

Ms. Skelton reported that Session begins next week and noted that staff is very excited about the Senate President's initiative, "Florida Renaissance Bill," Senate Bill (SB) 110, sponsored by Senator Simon. Additionally, the House will enter a companion bill, and staff will be monitoring both.

### **Performance Review Committee Meeting Report**

Ms. Skelton reported that the Triumph Gulf Coast Performance Review Committee met this morning and finalized documents that they were not able to complete at the last meeting. The committee recommends salary adjustments for Dr. Harper and Dr. Fuller. Ms. Skelton stated that minutes from that meeting will be published when staff returns to the office, and she requested that the Board entertain approval of the committee's recommendations. **Mr. Bear made a motion to accept the recommendations of the Performance Review Committee. The motion was seconded by Mr. Collier Merrill and approved without objection. The motion passed unanimously on roll call vote (7-0.)**

### **Legal Report**

Mr. Alan Manning, legal counsel, introduced the **Proposed Grant Award Agreement for Proposal #324 – Walton County Board of County Commissioners – Public Safety Communications System – up to \$20,152,671** to support a new county-wide land/mobile radio system. The grant award agreement that has been negotiated is consistent with the term sheet that was approved in the last meeting, and staff recommends approval.

Chair Trumbull invited Mr. Tracey Vause, Chief of Emergency Services at Walton County Sheriff's Office, to speak. Mr. Vause thanked the Board for having him today and, on behalf of Sheriff Adkinson and the citizens of Walton County, expressed appreciation for the Triumph Board's consideration of this project. He stated it has been a long time coming and it will go a long way into correcting decades of communications deficiencies in Walton County, bringing them into the 21<sup>st</sup> century and connecting three counties with a region-wide communication system that will improve response to emergencies.

**Mr. Bear made a motion to approve the Grant Award Agreement and Mr. Merrill seconded the motion.** Chair Trumbull asked if anyone from the public wished to be heard on the proposal. No one came forward to speak. **The motion passed unanimously on roll call vote (6-0; Mr. Reynolds Henderson abstained.)**

Mr. Manning then introduced the **Proposed Grant Award Agreement for Proposal #330 - University of West Florida – Watercraft and Vessel Engineering (WAVE) – up to \$3,315,600** to support the establishment of the WAVE educational certificate program. Mr. Manning stated that the grant award agreement is consistent with the term sheet that was approved by the Board at the last meeting and staff recommends approval.

Chair Trumbull invited Dr. Jaromy Kuhl, Provost at University of West Florida, to speak. Dr. Kuhl introduced himself and stated that UWF is very excited about this project, and in particular, the opportunity to partner with American Magic. Dr. Kuhl concluded his remarks by thanking the Triumph Board for their support of this project.

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

Chair Trumbull then took a pause from the Legal Report to invite State of Florida Chief Financial Officer, Jimmy Patronis, to speak. Mr. Patronis began by thanking the Triumph Gulf Coast Board for their work. He stated that when the oil spill took place in 2010, he did not think anybody really knew what they were in for, but they learned that they needed to have a diversified economy throughout the disproportionately affected counties of the Panhandle. He credited Senator Don Gaetz for establishing a plan to secure the settlement dollars and expressed his gratitude that Gaetz was in the right place at the right time to be able to create this type of investment to help this and future generations.

Mr. Patronis applauded the structure of the Triumph Board to ensure each member's professional independence, so that each is free to serve his or her communities without bias stemming from financial incentives or Tallahassee/government politics. He also commended Ms. Skelton for her outstanding leadership and service over the years. Additionally, he expressed his gratitude for the Board's good stewardship of a very precious resource that will benefit future generations. Mr. Merrill thanked Mr. Patronis for his service and stated that they all look forward to seeing where he goes next, as he is currently in the running for Florida's 1st Congressional District in the U.S. House.

Mr. Trumbull echoed Mr. Patronis' statement emphasizing the fact that the vehicle established in Triumph Gulf Coast has been truly transformational and he commended Mr. Patronis for being a part of Triumph's success since its inception.

Mr. Patronis noted that tourism will always be a constant, as the region is the closest beach destination for major cities like Atlanta, Birmingham, Nashville, and Knoxville. Visitors will continue to come regardless, but there are opportunities to diversify the local economy by leveraging logistical advantages, such as proximity to the I-10 corridor and partnerships with other states. He also commented that being independent of state government allows for exciting decision-making.

After Mr. Patronis spoke, Chair Trumbull again ceded the floor to Mr. Manning to complete the remainder of the legal report.

Mr. Manning introduced a **Proposed Amendment to Grant Award Agreement #319 – Warrington Preparatory Academy – Rocketing to the Future Phase 1 – NO ADDITIONAL FUNDS – change of assignment of receiving entity to reflect legal structure of Charter**

**Schools USA and Renaissance Charter School, Inc.** The original grantee, Charter Schools USA, Inc. has for internal reasons requested that the grant award agreement be assigned to an affiliate, Renaissance Charter School, Inc. Mr. Manning noted that there is a precedent for this type of assignment, as previously the Board awarded an assignment of assumption of a grant award agreement involving an AMIkids grant.

Mr. Henderson asked whether this changes any of the obligations of the grant and wondered about the reason for the request. Mr. Manning confirmed that it does not change or release any obligations. Ms. Cori Henderson, Program Administrator, then confirmed that Charter Schools USA is the vendor for Renaissance, so it's reassigning the grant to the parent entity. Mr. Corr asked if Renaissance is a charter school, and Ms. Tracey Saxon, Director of School Support, replied that it is not – it is instead a governing board. She noted that some of their schools are named Renaissance, but Renaissance Charter School, Inc. is the governing board that hired Charter Schools USA. Mr. Corr then inquired as to whether Triumph's grant would be going to a corporation instead of a charter school. Ms. Saxon explained that when the Triumph Board and Escambia County were assessing whether to fund the initial grant, they were reviewing the financials from Renaissance Charter Schools, Inc., therefore, Charter Schools USA, Inc. would like to clarify the language so that everything lines up. It does not change what they are doing at the school level, and it does not change what Triumph's money is going to. Mr. Manning clarified that Renaissance Charter Schools, Inc. is a non-profit organization.

Mr. Merrill asked how everything is going at the school. Ms. Saxon replied that everything is going very well. 56% of their students who are Level 1 readers, i.e. lowest performing on the state test, have earned at least one digital certification and 48% of those students have earned two certifications. They are seeing students that have been historically unsuccessful finally meeting with success. Of their Level 2 readers, 76% earned at least one certification and 57% earned two. Ms. Saxon closed by stating that their kids are excited, and they are gaining the readiness to be pipelined to schools like Northwest Florida State College. Chair Trumbull thanked Ms. Saxon for her update.

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

Mr. Manning then introduced the **Proposed Term Sheet for Proposal #341 – The Seaside School, Inc. – Dream Big Walton County – up to \$9,557,500** to support the expansion of industry certification and dual enrollment program at the Seaside Collegiate High School.

Chair Trumbull invited Mr. Drew Ward, Principal of Seacoast High School, to speak. Mr. Ward thanked the Board for their time and consideration of this project. He stated that this project, like so many of the others, is going to have a transformational impact, not only for Seacoast students, but also for community members. They are extremely excited and thanked the Board for the opportunity. Ms. Skelton asked when the school is scheduled to open, and Principal Ward replied that they are scheduled to open in Fall of this year. Mr. Henderson commented that the school looks fantastic and encouraged fellow board members to take a look. Mr. Ward reiterated that the project will transform lives and that the school has more applicants than they have ever had historically.

**Mr. Henderson made a motion to direct staff to move forward with grant award negotiations and Mr. Bear seconded the motion.** Chair Trumbull asked if anyone from the public wished to

be heard on the proposal. No one came forward to speak. **The motion passed unanimously on roll call vote (7-0.)**

Mr. Manning introduced the **Proposed Term Sheet for Proposal #343 – Wakulla County Board of County Commissioners – Project Boomer – up to \$2,100,000** to purchase land in the Opportunity Park in Crawfordville, Florida.

Chair Trumbull invited Mr. David Edwards, County Administrator, to speak on behalf of the Wakulla County Board of Commissioners. Mr. Edwards thanked the Chair and noted that both of Wakulla's proposed projects, Boomer and Safety, will be transformational, especially for a rural county like theirs. Mrs. Weiss noted that it is great to see Wakulla County economic development projects coming through the door. Ms. Skelton echoed Mrs. Weiss' sentiments and stated that it is wonderful to see Wakulla County making the commitment to participate in economic development. They did not know if they would ever see it, so they are very pleased and supportive of these projects.

**Mrs. Weiss made a motion to direct staff to move forward with grant award negotiations and Mr. Henderson seconded the motion.** Chair Trumbull asked if anyone from the public wished to be heard on the proposal. No one came forward to speak. **The motion passed unanimously on roll call vote (7-0.)**

Mr. Manning then introduced the **Proposed Term Sheet for Proposal #345 – Wakulla County Board of County Commissioners – Project Safety – up to \$13,500,000** for the purchase and construction of a facility in the same Opportunity Park as Project Boomer.

**Mrs. Weiss made a motion to direct staff to move forward with grant award negotiations and Mr. Henderson seconded the motion.** Chair Trumbull asked if anyone from the public wished to be heard on the proposal. No one came forward to speak. **The motion passed unanimously on roll call vote (7-0.)**

Mr. Manning then introduced the **Proposed Term Sheet for Proposal #342 – IHMC – National Center for Collaborative Autonomy – up to \$6,720,805.** Chair Trumbull invited Mr. Ryan Tilley, Director of Strategic Program Execution and Innovation, at IHMC to speak. Mr. Tilley thanked the staff for putting together a great term sheet with very minimal changes required.

**Mr. Bear made a motion to direct staff to move forward with grant award negotiations and Mr. Henderson seconded the motion.** Chair Trumbull asked if anyone from the public wished to be heard on the proposal. No one came forward to speak. **The motion passed unanimously on roll call vote (7-0.)**

Mr. Manning then introduced the **Proposed Term Sheet for Proposal #346 – Bay District Schools – Districtwide Aviation, Health Care and AI CTE Expansion - up to \$8,075,000** to expand career and technical education certifications.

Chair Trumbull invited Jonathan Moore, CTE Supervisor Teaching and Learning Services, at Bay District Schools, to speak. Mr. Moore thanked the Triumph Board and staff for their support of the project. He noted that staff's guidance on the project has been huge, and stated that there is a transformational renaissance happening in Bay County. He stated that he has a daughter in kindergarten, and a son in fifth grade, so he is even more aware of how this will shape the opportunities for his kids along with everybody else behind them. In closing, Mr. Moore thanked the Triumph Board for its support, and stated his team looks forward to getting this project across the finish line.

**Mr. Henderson made a motion to direct staff to move forward with grant award negotiations and Mr. David Humphreys seconded the motion.** Chair Trumbull asked if anyone from the public wished to be heard on the proposal. No one came forward to speak. **The motion passed unanimously on roll call vote (7-0.)**

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

Ms. Henderson noted that there are a lot of exciting job creation projects moving ahead in the region. The economic developers are seeing a lot of exciting opportunities and there are more in the pipeline that are transformational for their communities and staff will bring those to the Board over the course of the Spring and Summer.

As of Wednesday February 19, 2025, Triumph Gulf Coast had received 351 Pre-Applications totaling over \$2.9 billion in requests and 151 Applications totaling over \$1.4 billion in requests. Staff recommends that the Board unencumber funds from Okaloosa BOCC's Hwy 90 East Water & Sewer Expansion project that has just been completed, and also from Bay District Schools' Arnold High School Workforce Training project since those funds have now been applied to Proposal #346 by today's Board action.

Ms. Henderson reported that Triumph's subject matter experts have reviewed all the Q4 quarterly reports submitted by grantees and recommends that all projects continue moving forward. Ms. Henderson concluded her report and stated she was happy to answer any questions.

Mr. Henderson asked how Franklin and Gulf County projects were coming along, and Ms. Henderson replied that there have been great communications and meetings in both Gulf and Franklin counties. She, Triumph Education Advisor Dr. Frank Fuller and Ms. Juliet Milam just visited Gulf County with former Triumph board member Matt Terry, who is now a Gulf County School Board member. Staff anticipates a project coming soon from Gulf District Schools.

Staff has been working closely with Franklin County's team and the Apalachicola Airport board who has been very active and looking for ways to enhance the community and enhance the airport while meeting the economic development goals for their community. They've got some exciting opportunities that Ms. Henderson and Dr. Fuller are working on, and they hope to be able to provide the Board with more information this Spring and Summer.

Mr. Bryan Corr, Sr., noted that the Term Sheet for Project #346 has the incorrect exhibit on the back of it, and Ms. Henderson and Mr. Manning confirmed they will make any necessary corrections.

**Mr. Bear made a motion to approve the Program Administrator's Report and Mrs. Weiss seconded the motion. The motion passed unanimously on roll call vote (7-0.)**

### **Economic Advisor's Report**

Triumph Economic Advisor Dr. Rick Harper introduced a **Recommendation on Proposal #284 – City of DeFuniak Springs – Center for Emerging Technology at DeFuniak Springs Airport – up to \$4,229,000** to be used for eligible improvement to 54J, the DeFuniak Springs Airport, including three new hangars and an access road, to enable it to recruit and retain high-wage jobs that are needed in the City. This complements existing funding that the City has secured to improve this vital asset, including more than \$9 million for construction of the new terminal, nearly \$11 million for widening and lengthening of the east/west runway, \$1.1 million for apron

improvements and \$1 million for part of a taxiway and access element from the state. There is more than \$2.5 million in the FDOT workplan for this project. The current proposal budget notes that the Grantee is providing \$1,262,000 in support of design and engineering, and that other match dollars in the amount of \$5,489,550 will be dedicated to construction over a 2-year period beginning in 2026. The proposed TGC contribution thus represents 38.5 percent of total budgeted project expenditures.

The company or companies that will create these jobs are not yet known. TGC will have language in the Agreement allowing Triumph to approve or disapprove companies/jobs submitted for the metrics. As per normal, jobs created must meet not only the wage requirement of 115 percent, but must also be engaged in production of goods or services in one of Florida's targeted industry sectors, and 51 percent or more (as measured by revenue generated) will be sold outside the Triumph region. It is expected that the Agreement will specify a normal job ramp-up period of 3 to 4 years following completion in 2027 of the necessary infrastructure improvements, along with a minimum job maintenance period of three years. For a job guarantee of 100 jobs and an award amount of up to \$4,229,000, the cost per direct job to Triumph Gulf Coast is \$42,290. It is expected that the increment to personal income in the region will yield \$21.1 in additional personal income per Triumph Gulf Coast dollar requested. For these reasons, staff score this program as an "A."

Chair Trumbull invited Mr. Coby Townsend, DeFuniak Springs City Manager, to speak. Mr. Townsend thanked the Board for the opportunity to speak, and took a moment to introduce a few guests from the City that were in attendance with him including: Mayor Bob Campbell, Councilman Glenn Harrison, Councilman Josh Conyers and Airport Operations Manager, Andre Lewis-Kent. He noted that his team has been working closely with Ms. Henderson, Dr. Harper and Triumph Legal Counsel Mr. Scott Remington. His team feels it is a great opportunity for the City of DeFuniak Springs to partner with Triumph, as well as Walton County, Walton County School Board, FDOT and the FAA. This project would take them over a \$30 million threshold, and will be substantial for the city in bringing jobs to the community. Mr. Townsend closed by thanking the Triumph Board again for the opportunity.

Mr. Humphreys asked about what kind of entity the city hopes will occupy the spec buildings. Mr. Townsend replied that through an appropriation from FDOT and the Florida Job Growth Grant Fund, the Governor awarded the city over \$3 million back in July 2024. Since then, they have been working closely with the Safety Institute, a firm that deals with a lot of aviation emerging technologies that will meet the requirements of not only the Job Growth Grant Fund, but the job requirements that will be laid out in the Triumph Term Sheet.

Mr. Corr asked how long the runway will be and whether there is still a waitlist for hangars. Mr. Townsend replied that the runway is currently about 4200 ft, and the expansion will take it to just over 5,000 ft. He also confirmed that they still have a waitlist for hangars, but they will not rent the new hangars out to a private individual. Instead they will be used for job growth and development. Mr. Bear thanked Mr. Townsend for bringing the project to the Board.

**Mr. Henderson made a motion to direct staff to move to term sheet negotiations. The motion was seconded by Mr. Corr.** Chair Trumbull asked if anyone from the public wished to be heard on the report. No one came forward to speak. **The motion passed unanimously on roll call vote (7-0.)**

Next, Dr. Harper introduced a **Recommendation on Proposal #350 – Santa Rosa Board of County Commissioners – Project Turbo – up to \$2,483,094** to acquire and improve two industrial sites to house two manufacturing centers, of 80,000 and 150,000 square feet. The sites total 12.5 acres of industrial property on Armstrong Road off Highway 90. The County will own



the land and manage the development project. The County also asks for funding of \$12,000 per year over seven years, totaling \$83,094, to assist with grant administration and compliance.

The County will guarantee 60 new permanent jobs, so that the TGC cost per job will be \$41,667. The average wage to be paid by these jobs is guaranteed to be at least 115 percent of the County average (\$54,441 based on current Florida data for Santa Rosa), and the matching capital investment will be at least \$10,000,000, so that Triumph funding represents 20.8 percent of total project costs. Staff recommends that the Triumph Board not authorize funding in excess of the average of two commercial appraisals for the purchase of each site. It is staff's understanding that the appraisals have come in as expected and meet the requirements. Triumph funds will be used to purchase the 12.5 acres of industrial zone property and to construct the infrastructure for the site, proximate to I-10. The applicant has agreed that at least 51 percent of revenues of the business occupying the sites will be generated from sales outside the 8-County Triumph area. The private sector developer of the building will hold the clawback responsibility, with the SR BOCC committed to split evenly with Triumph any litigation costs that might be necessary should a clawback be necessary. For the proposed commitment of 60 jobs and an award of up to \$2,483,094, the cost per job is \$41,667. At this cost per job, the ROI per dollar of Triumph spending is expected to be \$20.9 with a total increment to regional household income of \$52 million over a ten-year project window following ramp-up. For these reasons, staff score this project as an "A."

Chair Trumbull invited Mr. Shannon Ogletree, Santa Rosa County EDO Director, to speak. Mr. Ogletree explained that this funding would be for the purchase of 12.5 acres for Gulf Cable/WTEC. WTEC would lease the property from Santa Rosa County and generate income back into economic development, very similar to what was done with the Baghdad distribution project that was approved back in the Summer. Mr. Ogletree noted that they have had three appraisals completed and are using the average of the three appraisals to negotiate with the landowner so that the purchase price will be no more than the average of the three for each lot. One lot is roughly 7.5 acres and the second is 5 acres, totaling 12.5.

Mr. Ogletree then invited Sheri Cho, COO of WTEC to speak about the project. Ms. Cho noted that she has been with the company for 20 years, and the company itself has been in existence for 22 years. It started out in Santa Rosa County because 20 years ago after they got their first large contract with GE Wind on Scenic Highway in Pensacola. She stated that they never anticipated they would grow to the extent they have, and they have continued to win the GE bid for the last 20 consecutive years. She explained that they fabricate electrical cable for wind and solar farms. The cable manufacturing is done in Milton, FL and they also fabricate solar foundation piles that go into solar projects. They manufacture torque tubes that go into solar farms and that will be one of the operations they will be expanding in Santa Rosa County. Ms. Cho also mentioned that WTEC also operates out of Texas, New Mexico, Arizona, Indiana and Minnesota, and they have about 700 employees between all locations, with roughly 450 in the Milton area. They are looking to expand their footprint in Santa Rosa County, mainly with their cable manufacturing facility, and they are grateful for the support that Santa Rosa County has provided to them over the years.

Mr. Henderson asked what the lease rate would be with Santa Rosa County and Mr. Ogletree replied that the lease term will be based upon market rate with an economic development discount.

Mr. Humphreys asked if, with the recent moratorium on licensing of new wind and solar, WTEC expects the project to stay on track. Ms. Cho explained that they see it on track and also see more of a demand for domestic content versus material coming from overseas. He asked if

there had been any change in demand. His understanding is that there may have been a halt on new licensing for wind farms. Ms. Cho replied that he may be referencing licensing of federal land and also offshore wind projects. She assured the board that all of WTEC's projects are onshore wind. While there is a percentage of projects that use federal land, a lot of the projects do not, and the land is rented or leased from farmers to build out of these projects.

Mr. Bear asked about the nature of WTEC's manufactured products and whether the company sells them to local nacelle manufacturers that are in Escambia County. Ms. Cho explained that WTEC manufactures various products at its Milton, FL facility, with 80% of its cable products distributed across the U.S. for wind and solar projects. Approximately 15-20% are used by companies like GE. One key product, DLO (diesel locomotive cable), is highly flexible due to its copper composition, allowing for efficient movement. WTEC supplies cables for wind turbines from the nacelle to the base. GE's packaging process involves manufacturing the cable, then transporting it to another Milton facility for kitting and assembly, streamlining field labor for developers.

Mr. Corr inquired about the role of the Inflation Reduction Act in subsidizing solar farms. Ms. Cho outlined the project structure, which includes developers, EPCs, and suppliers like WTEC. She explained that the Inflation Reduction Act provides a 10% tax credit for solar projects, contingent on 100% of solar foundation piles being manufactured in the U.S. Additionally, there is a tax credit for torque tubes, both of which WTEC is involved in. The company also contributes to cable manufacturing, which falls under the 40% domestic content requirement for projects. However, meeting this threshold is not possible unless 100% of the solar foundation piles are domestically manufactured. Mr. Corr then asked whether the rules are restrictive enough that if Inflation Reduction Act is repealed it would have a big impact on their business. Ms. Cho responded that they have been in business for 22 years, and have grown tremendously, doubling their sales over the last 4-5 years, even before the Inflation Reduction Act.

**Mr. Henderson made a motion to direct staff to move to term sheet negotiations. The motion was seconded by Mr. Merrill.** Chair Trumbull asked if anyone from the public wished to be heard on the report. No one came forward to speak. **The motion passed unanimously on roll call vote (7-0.)**

### **Public Comment**

Chair Trumbull asked if anyone from the public would like to speak about any items related to Triumph process, policies, and practices. No one came forward to speak.

### **Closing Remarks**

Mr. Henderson stated that it was a great meeting. He said it is exciting to see some of these previously underfunded counties, like Wakulla, Walton, Gulf and Franklin start to get some great economic development projects underway. He feels that the Board has accomplished alot of great things along the 8-county corridor.

Mr. Corr mentioned that when the oil spill occurred, he owned rental houses in Destin, and when he flew down to Destin to witness the tragedy firsthand, he said he saw the biggest oil slick he could ever imagine. He noted that the economic impact was really astounding and it woke everybody up. He is proud of the great minds that decided to use the settlement money for economic development to diversify the economy and work on projects outside of the tourism industry.

Mr. Humphreys congratulated Mr. Trumbull on chairing his first meeting, and thanked Mr. Bear for his service as chair. He also made a procedural recommendation to perhaps switch the economic advisor report with the legal report to shift the meatier topics to the head of the meeting before attendees begin to depart.

Mrs. Weiss said it was a great meeting and commended Chair Trumbull for a job well done. She is excited to see that Wakulla County is coming in with projects, and noted that she has been in conversation with Gulf and Franklin counties as well to try to get them closer to coming in to claim funding. She stated that she is excited and honored to be part of the Triumph team, and to see its great impact of its projects.

Mr. Merrill thanked Chair Trumbull for his leadership and a great meeting. He commented that he and Mr. Bear attended the Florida Power and Light Symposium earlier in the day, and the work of Triumph Gulf Coast was mentioned on multiple occasions. When reflecting on Mr. Corr's comments, Mr. Merrill recalled that he was serving as Chairman of the Escambia County Chamber of Commerce at the time when the BP oil spill occurred, and he noted that efforts were made to present a compelling case to claim the settlement funds, which continue to be utilized today. Mr. Merrill also provided an update on American Magic, which recently returned from Barcelona and established operations in Pensacola. He noted that they were preparing for Foiling Week to be held in Pensacola at Maritime Park. Ms. Skelton commented that it is the first time in 11 years that this event has occurred outside of Europe. Mr. Merrill concluded his remarks with appreciation for the collaborative efforts bringing new industries and events like American Magic to the region.

Mr. Bear commended Mr. Trumbull on running a very smooth and quick meeting, and he thanked everyone for being there today. He also expressed his excitement about the ongoing projects in Wakulla and Walton Counties. Additionally, he shared his enthusiasm for the upcoming foiling event featuring American Magic. The team initially approached the county's TDC for funding to bring Foiling Week to the area, capitalizing on the excitement surrounding American Magic's presence in Pensacola. As a result, more high-profile races and regattas are now being drawn to the region, attracting wealthy participants with expensive boats. These visitors experience the area's beauty and lifestyle, which is expected to generate additional projects, economic development, and job creation. He expressed his gratitude to the Board for supporting the initiative.

Chair Trumbull took a moment to give a special thanks to Jimmy Patronis and Mel Ponder. He stated that the work Triumph does truly is transformational, and that through its good work, the Board has touched many, many people with new jobs and economic impact. He is grateful to be a part of it too.

There being no further business, the meeting was adjourned at 1:40 PM.