

**Meeting Minutes**  
**Triumph Gulf Coast, Inc.**  
Walton County Commission Chambers  
South Walton County Annex  
31 Coastal Centre Boulevard  
Santa Rosa Beach, Florida 32459  
April 23, 2025  
10:30 a.m. CT

**Members Present:**

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

Chair Jay Trumbull, Sr. called the meeting to order at 10:32 AM CT. Ms. Susan Skelton, Executive Director, called roll and announced the presence of a quorum.

Chairman Trumbull presented outgoing Board Member Mr. Reynolds Henderson with a commemorative vase in recognition of his service on the Triumph Gulf Coast Board.

Mr. Henderson expressed his gratitude to the Board and staff, noting his appreciation for the opportunity to serve. He commended incoming board member Charles Rigdon, stating he couldn't imagine a better successor. Mr. Henderson reflected on the significance of Triumph's work across the eight counties and thanked everyone for their support.

At Chairman Trumbull's request, Mr. Henderson read aloud the accomplishments inscribed on the vase, including:

- 73,200 high-skilled certificates
- \$17.2 billion in positive economic impact
- 6,950 high-wage jobs
- \$722 million in Triumph funds awarded
- \$1.4 billion in matching funds
- 17.3% ROI on dollars awarded

He concluded with a heartfelt, "Thank you, love you all. Enjoyed it."

Mr. David Bear thanked Mr. Henderson for his leadership and service, particularly as Treasurer for the full term, and for being a consistent advocate for smaller, rural counties. He credited Mr. Henderson's efforts with helping to secure impactful grants in those communities.

Chairman Trumbull formally welcomed Mr. Charles Rigdon to the Board, noting his extensive background in real estate development. Mr. Rigdon is the Principal of Harbor Capital in Destin, with a track record of significant projects in Okaloosa and Walton counties.

Mr. Rigdon thanked Mr. Henderson for his guidance and support and expressed his excitement to join the Board. As a lifelong resident of the region, he emphasized his deep ties to the community and his eagerness to contribute to Triumph's continued success.

In the absence of Mr. Craig Thomas, the Interim President/CEO of Visit Florida, Chair Trumbull invited Mr. Darien Schaefer, Chair of the Northwest Florida Tourism Council and President/CEO of Visit Pensacola, to speak about the Triumph Visit Florida project. Mr. Schaefer thanked the Triumph Board for the opportunity to share the progress and success they have made over the past year. Mr. Schaefer then introduced Ms. Sarah Peters and Ms. Dorothy Thames who gave a presentation on the program's progress.

Ms. Peters stated that over the past year, the Northwest Florida Adventure Within Reach program, funded by a Triumph grant and led in partnership with Visit Florida and the Northwest Florida Tourism Council, has made significant strides in boosting regional tourism and small business growth. Ms. Schaefer and her team highlighted how this initiative is generating real economic impact by creating world-class outdoor experiences, supporting small businesses, and expanding consumer awareness across eight destinations. The grant has helped reimagine tourism through collaborative marketing, a new centralized website ([northwestfloridabeaches.com](http://northwestfloridabeaches.com)), and a robust social media strategy that has yielded over 9.9 million impressions and 272,000 engagements—up over 200%. Key social media successes include viral posts that deeply engage users with hyper-local details, sparking interest in lesser-known experiences and fostering cross-county business promotion. Visit Florida's integrated advertising campaign targeted Midwest markets with digital, video, and social ads, achieving over 205 million impressions and an estimated \$2.9 million in economic impact. With two more years to go, the campaign is evolving its metrics and reach, aiming to further grow the region's off-season tourism and support a sustainable, entrepreneur-driven travel economy.

**On a motion by Mr. David Bear and seconded by Mr. Bryan Corr, Sr., the February 26, 2025, Meeting Minutes were approved without objection.**

Chair Trumbull called on Ms. Leslie Weiss, Treasurer and Mrs. Jennifer Davidson, CPA, to give the Treasurer's Report

Mrs. Davidson presented the December financial statements. She noted that this version of December's statement includes the documentation that Triumph is required to make for any requested grants, disbursements or reimbursements, as of February 28, that had expenses in the previous calendar year. She explained that the only change for December is found on page one, showing Funds Distribution Payable at about \$13 million. **Mr. David Bear made a motion to approve the December Financial Report as presented. The motion was seconded by Mr. Charles Rigdon and approved without objection.**

Mrs. Davidson then presented the January financial statements. She noted that this January's statement includes the approval that was made in December, and it is reduced by the distributions that were made in January. **Mr. Corr made a motion to approve the January Financial Report as presented. The motion was seconded by Mr. Rigdon and approved without objection.**

Next, Mrs. Davidson presented the February financial statements. The Statement of Financial Position shows \$620 million in assets, with \$11.5 million in funds payable and \$65.5 million in undesignated funds for the Month Ended February 28, 2025. The budget to actual comparison

shows Triumph Gulf Coast under budget for administrative costs by about \$15,000. **Mr. Bear made a motion to approve the February Financial Report as presented. The motion was seconded by Mr. Corr and approved without objection.**

Mrs. Davidson then presented the March financial statements. The Statement of Financial Position shows \$617 million in assets, with \$7.6 million in funds payable. The budget to actual comparison for the Three Months Ended March 31, 2025 shows Triumph Gulf Coast under budget on administrative costs by \$43,000. **Mr. Collier Merrill made a motion to approve the March Financial Report as presented. The motion was seconded by Mr. Bear and approved without objection.**

Mrs. Weiss made a recommendation that the Board consider increasing the Triumph credit card limits. She noted that expenses such as hotels and a recent computer purchase for Ms. Skelton have pushed the current limits, and proposed a permanent increase rather than one-time adjustments as needs arise. Ms. Skelton added that Staff regularly incurs hotel and subscription expenses that require use of the credit card to maintain tax-exempt status. Another computer replacement is anticipated soon, along with a pending \$1,200 Smartsheet subscription. **Mr. Merrill made a motion to approve an increase in the Triumph credit card limit to \$7,000/mo. The motion was seconded by Mr. Rigdon and approved without objection. The motion passed unanimously on roll call vote (7-0.)** Ms. Skelton noted that Staff will also need to reflect this change in the Triumph System Documentation.

Ms. Skelton took a moment to recognize and thank Triumph's retiring legal counsel, Alan Manning, who has played a vital role in the organization, reviewing every contract and term sheet with diligence and calm leadership. Alan is transitioning to a new chapter, returning to his first professional passion—teaching history—with a position at Pensacola Catholic High School, where he will focus on presidential history, an area in which he is nationally recognized. His deep commitment to family, faith, and public service was highlighted, and he was praised for his wisdom, steady demeanor, and dedication over his seven years with Triumph. Although he will remain through the June meeting to assist with the transition alongside General Counsel Scott Remington, Ms. Skelton and others expressed heartfelt gratitude for his invaluable contributions.

Ms. Skelton reported that the Florida Legislative Session is now operating full days, as lawmakers approach the scheduled end of session. To conclude on time, the state budget must be finalized and placed on legislators' desks by Tuesday to meet the 72-hour waiting period before a vote, meaning a final vote could occur by Friday. However, no conference committees have been formed or met yet, so the process is still pending. A key focus remains the Rural Renaissance bill, which passed unanimously in the Senate but remains a work in progress in the House. Over the next ten days, staff efforts will center on tracking these developments.

Ms. Skelton announced that the Board's Process Work Group met earlier today. This group, formed from the Performance Review Committee and composed of current officers, was asked by Chair Trumbull to work with staff on operational issues raised by both staff and Board members. The committee will present formal minutes, but the key outcome was a recommendation to proceed with staff's proposals. Ms. Skelton requested that the Board consider a motion to adopt those recommendations. All Board members were present at the public meeting except Mr. Merrill, who will be briefed separately. **Mrs. Leslie Weiss made a motion to adopt the recommendations of the Process Workgroup. The motion was seconded by Mr. David Humphreys. The motion passed unanimously on roll call vote (7-0.)**

Mrs. Davidson stated that she needed Board guidance for compliance review related to “external match” funds in certain grant projects. She explained that these matches are typically tied to research and development and not always assigned to a specific budget category when originally approved. She asked whether the Board requires external match funds to be spent within pre-approved categories or if flexible spending across categories is acceptable.

Ms. Skelton commented that, given the wide range of grants and sources, she did not see an issue with how the match funds are categorized, provided the match requirement is fulfilled. However, she noted that accounting considerations might warrant more precision and asked the Board for direction.

Ms. Henderson explained that staff currently verifies match expenditures against the project application and budget prior to sending them to accounting for review. This is part of the pre-review process using the agreement’s first paragraph as a guide.

Mrs. Weiss recalled past situations where changes in match sources—e.g., from FDOT to FAA—were brought before the Board, and questioned whether changing the purpose of match funds (e.g., from construction to personnel) should be treated similarly. Mrs. Weiss also asked for clarification on the types of buckets in question. Mrs. Davidson gave the example of “construction” and “personnel” buckets, and asked whether the Board preferred proportional match spending or had no preference.

Ms. Skelton clarified that the issue Mrs. Weiss raised referred to when a grantee changed match funding sources, but also stated that based on Board policy, changes exceeding 5% must be brought back to the Board. Ms. Henderson added that staff can approve changes under 5%, but if there's uncertainty, they bring those to the Board anyway.

Mrs. Weiss clarified that the key concern is not who provides the match but how and where the match funds are spent. She also asked Dr. Harper whether reallocation of match funds between budget categories would affect ROI. Dr. Harper responded that it would not. ROI calculations focus on the increment to household income from total spending and are not sensitive to specific line items. He explained that due to the unpredictability of future contracts, flexibility in match allocation is appropriate.

Mr. Merrill suggested that allowing grantees to allocate match across categories might be more efficient. Ms. Skelton asked the Board to clarify whether it prefers matches to remain in specific categories or be flexibly distributed. Ms. Henderson noted that most R&D projects involve personnel and equipment, and construction has its own process. Mr. Bear agreed, saying that as long as the match corresponds to Triumph project expenses, allocation across categories should not be an issue unless accounting rules require otherwise.

Mr. Humphreys questioned whether large match amounts (e.g., in a \$100M project) should be subject to stricter oversight and suggested a dollar threshold for enhanced review. Ms. Henderson explained that match expenditures are already reviewed by two layers of staff and scrutinized thoroughly. Mr. Humphreys raised a scenario where funds allocated to equipment were instead used for personnel. Ms. Henderson responded with examples from the IHMC projects and FSU InSPIRE project, detailing how staff investigates whether match purchases align with the application (e.g., equipment vs. research-related needs). She explained that staff sometimes contacts grantees directly to verify expenditures and that review occurs more thoroughly at the payment stage.

Mr. Corr asked whether a change in match allocation would affect Triumph's budget. Ms. Henderson replied no—it is tracked as a single external match bucket, but spending must still align with the application's scope.

Mrs. Davidson addressed Mr. Humphreys' earlier point, noting that the external match bucket for FSU Inspire is \$235M and for IHMC is \$20M.

Mr. Merrill asked whether the overall external match commitment was changing. Ms. Henderson clarified that the overall match amount remains unchanged; the question is whether the Board requires detailed match allocations by category or prefers to allow flexible spending across approved categories.

Chair Trumbull asked whether requiring designated match categories would be difficult to implement. Mrs. Davidson stated that at the time of contract negotiation, exact allocations by category were not defined. Now, in her compliance role, she needs to know whether spending across any approved categories is acceptable. Mr. Bear supported flexible match allocation, noting that grantees like IHMC rely on future contracts that are not known at the time of application. Imposing strict categories could hinder project success.

Ms. Skelton noted that if a grantee loses a funding source, a reevaluation may be needed, but for normal operations, the current approach should suffice.

**Mr. Collier Merrill made a motion to keep their current External Match Policy in place without any changes. The motion was seconded by Mr. David Bear and approved without objection.**

Ms. Skelton noted that Chair Trumbull prefers efficient meetings, and to that end, she had spoken with Mr. Remington and staff about placing routine items—such as budget amendments that simply shift funds between categories without changing totals—on a consent agenda. Board members would be notified in advance of these items, and any member could request to move one back to the regular agenda. Public comment would be invited on the consent agenda, and items could be removed if concerns were raised. The goal is to streamline meetings by limiting discussion on administrative items. **Mr. Bear made a motion to allow staff to assemble consent agendas for board meetings, while providing the opportunity for any member to hold an item from the consent agenda for further discussion. The motion was seconded by Mrs. Weiss and approved without objection.**

Before moving to the next agenda item, Ms. Skelton noted that the order of today's agenda was modified upon recommendation of Mr. Humphreys at the last board meeting. He suggested that it might be helpful to hear the Program Administrator's Report along with the new projects included in the Economic Advisor Report earlier in the meeting so that they can improve the flow and first get a handle on the funding and spending prior to the Legal Report. As such, the next item on the agenda is now the Program Administrator's report.

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

Ms. Cori Henderson greeted the Board and reported that this Spring has been another busy one for Economic Development across Northwest Florida. While the region's economic developers continue to seek out new leads, host company site visits and finalize the details of job creation wins, Triumph continues to partner with them and support their efforts.

Triumph staff has been following the economic and education shifts and trends taking place at the state and federal level including the updating of the Panama City – Panama City Beach MSA (metropolitan statistical area) that no longer includes Gulf County but now includes Washington County. MSAs are based on commuting patterns and economic integration. As Tyndall continues to come back online we will be watching to see how that impact's Gulf's relationship to the MSA, workforce availability, and training needs.

Triumph staff is also monitoring the impacts of Federal education policy and budget changes, as well as state legislative education policy proposals and how they may impact Triumph grantee and school districts more generally. Our staff team will factor in the federal and state changes as we work with existing grantees, review and recommend future grants.

There has been a lot of good news the past few months. Thank you to David Bear for representing Triumph at the Pensacola State College A&P training center groundbreaking, to Leslie Weiss for representing Triumph at the FloridaCommerce Rural Economic Development Initiative meeting and to the Department of Corrections Secretary for touring the Triumph funded PRIDE project at the Century Prison. Additionally, Ms. Henderson had the opportunity to brief the Wakulla County on Triumph's partnership for projects Boomer and Safety.

As of last week, the Board had received 351 pre-applications totaling just under \$3 billion. Triumph reviewed the three pre-applications the Board received since the last Board meeting, and staff concluded that Projects 355 and 356 are eligible, while 354 is not due to supplanting local government expenditures. As of last week, Triumph had received 159 applications totaling just shy of \$1.5 billion, and Board members will see some of the new project applications received in the last few weeks on this agenda. Ms. Henderson reported that Staff has requested the deobligation of funds for several projects (see below). The FSU Oyster Project recently submitted its annual report, which Dr. Harper reviewed and found to be in good standing. Ms. Henderson noted that the project is set to expire at the end of this calendar year and is progressing well. She also mentioned that a late quarterly report was received from the Walton County School District and has since been reviewed.

Ms. Henderson then outlined the projects with deobligation of funds:

- 72 Santa Rosa BOCC – Whiting Field Project: Approximately \$6,000 remained after construction was completed.
- 280 PEDC Project Arbor: The participating company opted to forgo Triumph funding, and those funds are being de-allocated.
- 290 Escambia County BOCC – Project OLF-8: A formal request to withdraw the \$14.2 million project was submitted yesterday.
- 322 Project Sound: A withdrawal request was submitted last week. The company remains interested in the region but is awaiting federal DoD funding, which is not expected imminently. They intend to reapply when funding becomes available.

Ms. Skelton added that Triumph received its annual BP payment last week.

**Mrs. Leslie Weiss made a motion to approve the Program Administrator's Report and deobligation of funds and Mr. David 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.)**

Dr. Rick Harper, Economic Advisor, began his report by introducing a **Recommendation on Proposal #344 – Bay County Board of Commissioners – Project Clear – up to \$3,750,000** to improve the former Bay County incinerator building and property to house a glass manufacturing project. The Triumph request of \$3.75 million represents 25.8 percent of the \$14.5 million total project cost, and the company will create 150 net new jobs paying an average of 115 percent or more of the prevailing Bay County average wage, with substantially more than half of company revenue to be generated outside the Triumph region.

In Florida, the new laws enacted for 40-year condo recertifications predict big increases in demand for glass, particularly hurricane-resistant glass, and with over 1.5 million condo buildings in the state, each housing dozens, if not hundreds of residents, the company is committed to helping Florida meet this new demand. For a job guarantee of 150 jobs and an award amount of \$3,750,000, the cost per direct job to Triumph Gulf Coast is \$25,000. It is expected that the increment to personal income in the region attributable to the project will be as much as \$143.7 million over a 10-year job maintenance period following employment ramp-up. This represents \$38.3 in additional personal income per Triumph Gulf Coast dollar requested. For these reasons, staff score this program as a “A.”

Chair Trumbull invited Ms. Becca Hardin, President/CEO of Bay County Economic Development Alliance, to speak. Ms. Hardin expressed enthusiasm about the proposed project, noting it is a port-related initiative—the first in some time, as most recent projects have focused on aviation. She explained that the company already utilizes port services, with its headquarters in Pensacola and manufacturing operations in Pompano Beach. While the Pompano Beach facility will remain in operation, the company is expanding to meet growing demand driven by increased residential development. The company currently imports glass through a partner located in Mérida, Mexico (a sister city), via the Port of Panama City. As an existing port customer, the company seeks to increase its import capacity. In coordination with the Bay County Commission, the company will lease and expand the decommissioned incinerator building located in Bay County’s original industrial park. While the building has good structure, it requires significant retrofit. Ms. Hardin noted they are requesting \$3.75 million from Triumph Gulf Coast to assist with the retrofit and expansion. The company will invest \$14.5 million in equipment and improvements, creating 150 high-wage jobs in the community.

At Ms. Skelton’s request, Ms. Hardin then shared a related Triumph success story. She explained that as a result of ongoing marketing efforts and recent trade show meetings, her team connected with an aviation parts manufacturer from Shelton, Connecticut. Following a visit to Bay County, the company expressed strong interest in the region and has chosen to establish its main manufacturing operations there. The company has leased a building near the former incinerator site and will manufacture leading-edge blades for the Blackhawk helicopter (Sikorsky). They plan to initially hire 40 employees and have already invested over \$7 million in the community. Additionally, they have partnered with Tom P. Haney Technical College to support workforce development. Ms. Hardin announced the company’s name as Oxford Technologies Corporation, calling it an exciting addition to the region.

**Mr. Bryan Corr made a motion to direct staff to move to term sheet negotiations. The motion was seconded by Mr. David Bear.** Chair Trumbull asked if anyone from the public wished to be heard on the report. No one came forward to speak. **The motion passed on a roll call vote (6-0; Humphreys abstained.)**

Next, Dr. Harper introduced a **Recommendation on Proposal #356 – Okaloosa County Board of Commissioners – Project Opal – up to \$16,800,000.**

The Okaloosa Board of County Commissioners (BOCC) has recruited Project Opal, a company that is a long-standing leader in the support, development and production of aerospace systems to stand up a new advanced manufacturing center of excellence in direct response to accelerated market demand. Triumph funds of up to \$16.8 million are proposed to improve a County-owned site for the facility at the Shoal River Ranch Gigasite that will be the site of a billion-dollar investment by the County's private sector partner. The company plans to hire a total of 336 employees at an average wage of \$69,434 (122% of Okaloosa County's current \$56,849 average wage). This represents \$50,000 per job in cost to Triumph.

Grant funding awarded by Triumph will be used to support site development expenses including, but not limited to, design, engineering, grading, storm water facilities construction, utility line extensions, road access improvements, parking, lighting, landscaping, and security fencing. It is expected that the increment to personal income in the region will be approximately \$372.4 million (excluding economic impacts of facility construction) over a 10-year job maintenance period following completion of the improvements and associated employment ramp-up. This represents \$22.2 in additional personal income per Triumph Gulf Coast dollar requested. For these reasons, staff score this program as a "A."

Chair Trumbull invited Mr. John Hofstad, Okaloosa County Administrator, to speak. Mr. Hofstad thanked the Board for its continued support of Northwest Florida. He shared that Okaloosa County was among the first to request Triumph funds—approximately six years ago—to extend water and sewer lines to Shoal River Ranch. The vision was to develop the 9,000-acre site and diversify the county's economy beyond tourism and defense. Since acquiring several hundred acres and later expanding the land, the county has completed the utility extensions on time and under budget. He also thanked Triumph for supporting the Southwest Bypass transportation project and commended staff for their diligence and professionalism, especially Ms. Henderson.

Mr. Hofstad then introduced Mr. Nathan Sparks, Executive Director of One Okaloosa EDC, to provide project details. Mr. Sparks expressed appreciation for Triumph's previous support and said the Shoal River Ranch site represents years of preparation and investment. He shared that the opportunity known as Project Opal originated in spring 2023 and, after a competitive process, was officially awarded to the site in February 2025 by Florida Commerce, with continued involvement from Secretary Alex Kelly and his team.

The project involves the development of an advanced manufacturing center of excellence for aerospace systems (both DoD and commercial) on a 135-acre parcel at Shoal River Ranch. Total private investment is estimated at \$1.04 billion. The facility will be built in phases, starting with an initial 250,000 square foot building and expanding over time to one million square feet. Due to accelerated market demand, the first phase must break ground in June 2025 and be operational by December 2026. Mr. Sparks noted that both the county and the company are working proactively. The company has already begun geotechnical testing, soil borings, and ecological assessments. The county has approved a pre-award match to support land clearing and grubbing. Although costs are slightly higher than initially projected, both parties are moving quickly to meet the timeline. Mr. Sparks closed by thanking the Board for its consideration of the funding request.

**Mr. Charles Rigdon made a motion to direct staff to move to term sheet negotiations and grant award negotiations simultaneously. The motion was seconded by Mr. Collier 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 a roll call vote (7-0.)**



Next, Dr. Harper introduced a **Recommendation on Proposal #355 – Florida’s Great Northwest – FGNW United Forward Strategic Plan Update and Marketing – up to \$4,777,000.**

This proposal outlines the creation of FGNW: United FORWARD, a comprehensive two-pronged approach to accelerate Northwest Florida's economic transformation. This initiative is intended to strategically promote and advance the Triumph region through Economic Development Strategy and Marketing Plan Development (Phase 1) and Market Activation (Phase 2). This is intended to create a powerful framework to drive diversification and economic growth across Northwest Florida. The proposal requests an award of up to \$4,777,000 to implement this agenda. With match proposed at \$1,863,040, the requested Triumph award would represent 72 percent of the total project expenditure of \$6,640,000.

Once the market research and market action plans are developed, appropriate adjustments to the marketing budget can be made. At that time the information needed to make the most effective long-term spending decisions will be available based on research and development of the marketing plan in correlation with the updated Strategic Plan identifying target sector industries. This recommendation addresses immediate needs with a baseline foundation for increasing ongoing marketing expenses. The project would provide a needed refresh to the existing Northwest Florida FORWARD effort completed in 2016 and drive a robust marketing effort targeted at economic expansion, diversification, and enhancement of the region. Florida's Great Northwest is a 13-county organization whose members include the eight Triumph counties, as well as Calhoun, Jackson, Holmes, Washington, and Liberty counties. FGNW management assures Triumph staff that Triumph's statutory restriction to funding only programs benefiting the eight counties, both for Triumph dollars and match dollars, can be managed via staff timesheets for personnel expenditures and via restriction of project- or geography-specific promotions to the eight-county Triumph area.

Triumph dollars will be spent in several ways. \$75,000 to update the technical data for the eight-county region, \$53,000 to develop a dashboard of indicators that will be refreshed as data series are updated, and \$219,500 for producing, and then updating three years later, the Northwest Florida FORWARD strategic plan. As this work is being performed, FGNW will use \$400,500 in Triumph funds to work with a strategic marketing consulting firm to create the market action development plan to guide the marketing campaign. FGNW then proposes to implement a multi-channel marketing strategy at \$3,030,000 over the 2025 – 2030 period. Over this time, \$865,000 would be spent to support the new FORWARD Facilitator and new Marketing Coordinator. Triumph grant compliance would be \$123,000. All of the expenditures enumerated above would be funded by TGC dollars.

Match expenditures are proposed in several areas. Very substantial amounts of time are proposed for the three existing FGNW staff, with 50%, 80%, 30% of the CEO, analyst, and programs manager, respectively. Total FGNW staff match over the life of the grant would be \$1,246,176. FGNW would also spend \$180,000 on site selector missions (FGNW will host “Go Beyond Our Beaches” site selectors inbound mission of the Triumph region), \$186,864 on business development tools (subscriptions and analysis tools such as Gazelle.AI, and GIS WebTech), \$200,000 in FloridaCommerce Defense Reinvestment Grant funds (to analyze and document veteran workforce in the eight TGC counties), and \$50,000 in Duke Energy grant funding (to support marketing Bay, Gulf, Franklin, and Wakulla Counties). The match dollars sum to \$1,863,040.

In terms of comparison to existing activities, total marketing program expense in CY2024 was \$183,409 for FGNW, of which \$64,633 was provided under their current Triumph grant. FGNW members paid \$615,375 into FGNW in CY 2024. To ensure the long-term vitality of the organization, it may be wise for Triumph to incentivize and leverage continued contributions by reducing any Triumph award amount in the event members were to reduce their support of FGNW. Otherwise there may be a risk that the Triumph award dollars might simply be supplanting the participation of the FGNW private and public sector partners, thereby weakening the voice of the Northwest Florida business community in the operation of the organization, and perhaps thereby threatening the post-Triumph survival of FGNW. The performance metrics suggested in the proposal are for generation of 250 to 300 leads annually, 150 meetings annually with target audiences, and 20% annual increases in website visitors. Ideally, we would connect performance to the number of net new jobs generated by FGNW efforts, but this specific ROI cannot be directly observed and thus proxies must be used. As with the previous FGNW award score, we rely on the ROI calculated by the Florida Legislative Office of Economic and Demographic Research (EDR), which has conducted studies of the effectiveness of various state economic development incentives. Certain of these numbers are then translated to Triumph preferred increment to personal income measure. The ROI is calculated using these assumptions to be \$24.7 dollars in net new personal income for every dollar of Triumph spending on this project. However, it should be recognized that the ROI used here is best interpreted as an average and not an ROI on the incremental dollar, and as such is perhaps not applicable to every dollar of TGC spend. If the Board were to find that optimal outreach and engagement of site selectors would best be achieved via either a smaller advertising spend, or, conversely, via a higher advertising spend, then a smaller or larger award might be appropriate. For these reasons, staff score this project as an “A.”

Chair Trumbull invited Ms. Jennifer Conoley, President/CEO of Florida’s Great Northwest, to speak. Before Ms. Conoley’s remarks, Ms. Skelton thanked Board members for their collaboration with Triumph staff in developing a proposal aligned with the Board’s priorities.

Ms. Conoley thanked the Board for the opportunity to present and introduced United Forward, a strategic economic development and marketing initiative aimed at positioning Northwest Florida for sustained business growth. She acknowledged the guidance of the FGNW Board, including Chair Nicole Gislasen of the UWF Haas Center.

Ms. Conoley highlighted FGNW’s ongoing partnership with Triumph Gulf Coast since receiving a marketing and research grant in February 2020. She noted that the initiative has helped attract major projects—including Central Moloney, IAG Aero Group, and Project Safety—resulting in over 13,000 high-wage jobs in manufacturing and aerospace. She emphasized that these efforts have contributed significantly to capital investment, job creation, household income, and tax base expansion across the region. Building on this success, United Forward is a two-pronged initiative. First, it will update the region’s economic development strategy (Northwest Florida Forward), outlining a framework for diversification through business attraction, expansion, and retention. Second, it will implement a market activation plan based on thorough research to enhance regional visibility and compete effectively in a global market.

Ms. Conoley stressed the importance of continuing momentum, citing current confidential discussions with companies under code names such as Project Training, Project Free Bird, and Project Spring Training. She noted that economic development marketing is complex and resource-intensive, with intense competition from other southeastern states.

In closing, Ms. Conoley requested Triumph's support for the application, which proposes a five-year continuation of FGNW's strategic and marketing efforts. She emphasized that United Forward represents "momentum with purpose" and will play a key role in shaping Northwest Florida's business identity for years to come. Ms. Conoley affirmed that marketing efforts would mirror their successful current grant activities. Messaging will highlight Northwest Florida as a whole, with all case studies and success stories tied to Triumph. She noted that only 9% of the region's population resides in the five rural non-Triumph counties and that they invest annually in FGNW's work. Liberty County was recently added due to the value seen in FGNW's efforts. Protections are in place to ensure compliance and accountability.

Mrs. Weiss expressed concern that Florida's Great Northwest (FGNW) serves 13 counties, not just the 8 within the Triumph region, and that Triumph would be funding 72% of the project, potentially benefiting non-Triumph counties without clear separation of efforts. Dr. Harper responded that Triumph staff raised this concern with FGNW, and were assured that project-specific timesheet tracking is in place. While the additional five counties may benefit, the primary focus will remain on the Triumph counties. Sector-specific campaigns and site promotions will be tied to Triumph priorities. He noted this regional benefit as a positive outcome and emphasized safeguards ensuring Triumph-specific impacts are maintained. Ms. Skelton clarified that the five additional counties are fiscally constrained rural areas in northern Florida.

Mr. Corr raised a concern about the potential for future grant requests from companies brought in through these efforts, cautioning against the risk of duplicative funding for the same jobs. Dr. Harper agreed, but noted that individual job-related applications are tied to specific infrastructure needs. He described this initiative as a long-overdue investment in regional marketing. While some benefits may extend beyond the Triumph counties, he views this as a positive. If application volume increases substantially, the Board can adjust its evaluation thresholds accordingly.

Mr. Bear commended Ms. Conoley and her team for refining the proposal based on prior Board feedback. He appreciated the reduction in FGNW's payroll match percentage to reflect the broader service area. He emphasized the difficulty counties face in executing marketing independently and praised the partnership with Triumph to elevate Northwest Florida's visibility. As an investor and sustaining member of FGNW, he expressed confidence that private investment in the organization would continue despite the grant.

**Mr. David Bear made a motion to direct staff to move to term sheet negotiations. The motion was seconded by Mr. Humphreys.** 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.)**

## **Legal Report**

Before Mr. Alan Manning presented the legal report, co-legal counsel Mr. Scott Remington expressed appreciation for Alan's contributions. He shared that he has worked with Alan at Clark Partington Attorneys at Law for over 20 years and that Alan was the perfect choice to support the Board from its inception. Alan played a key role in developing nearly every form and template the Board uses, and his steady hand has been instrumental to its success. Mr. Remington noted that none of Alan's agreements have been litigated—a testament to his effectiveness.

Mr. Remington added that while Alan is leaving to finish writing a book on Theodore Roosevelt—having previously left to teach and write about Abraham Lincoln—the firm has already prepared for the transition. He introduced two attorneys who will continue supporting Triumph:

Meredith Bush, Clark Partington attorney, who is present at the meeting, has already been assisting behind the scenes with amendments and contracts. She is board certified in city, county, and local government law, and actively engaged in the community through AMIkids and the Pensacola Women's Alliance.

Megan Fry, another Clark Partington attorney and shareholder, attending virtually, has been with the firm for over 15 years. She currently serves on the UWF Foundation Board, is the immediate past president of the NWFL chapter of NAIOP, and has previously served on the Florida's Great Northwest Board.

Mr. Remington concluded by saying both attorneys are well-versed in the region and eager to support the important work of the Board.

To begin the legal report, Mr. Manning introduced a **Proposed Grant Award Agreement for Proposal #341 – The Seaside School, Inc. – Dream Big Walton County – up to \$9,557,500** to support a certification and dual enrollment program at the grantee's Seaside Collegiate High School in the fields of business administration, artificial intelligence, and cybersecurity and engineering. Mr. Manning stated that the grant award agreement is consistent with the term sheet that the board approved at the last meeting.

Chair Trumbull invited Dr. Tom Miller, Executive Director at Seaside School, to speak. Mr. Miller commented that this is an exciting opportunity for them. They've been working diligently for about 18 months in the making, and the school will be completed three weeks ahead of time. He reported that they just had a record number of enrollments; 660 students applied within 30 days for less than 180 openings.

**Mr. Corr made a motion to approve the 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 a **Proposed Grant Award Agreement for Proposal #338 – Northwest Florida International Airport – Project Spinner – up to \$25,000,000.** Mr. Manning announced that no board action would be taken today regarding Project Spinner (Panama City–Bay County Airport Industrial District). Although the grant award agreement was scheduled for approval, the term sheet previously approved includes a requirement for a line of credit to secure performance during construction. The grantee and private company have requested that staff consider alternative options. As those alternatives are still being evaluated and no final solution has been reached, the item was temporarily postponed. Staff will work with the parties involved to develop a revised proposal, which will be brought back to the board at a later date.

Chair Trumbull invited Ms. Becca Hardin, President/CEO of Bay County Economic Development Alliance, to speak. Ms. Hardin shared that Project Spinner is IAG Aero Group, which has launched a major initiative in Bay County with three key components. They've already purchased a 140,000-square-foot facility on 36 acres in Lynn Haven, begun equipment installation, retrofitting, and facility upgrades. Additionally, they plan to build a 120,000-square-

foot jet engine maintenance facility adjacent to the airport runway, and most notably, a \$70 million jet engine test cell—one of very few in the U.S.—which is expected to attract attention from MROs nationwide.

Hiring has begun, with 10 employees already on board, most of whom are graduates of Haney Technical College's A&P program, and more hires expected in the next two weeks. In total, the project is expected to create 500 jobs and represents a \$107 million capital investment.

The performance agreement is still being finalized, with plans to bring it back for board approval at the June 13 meeting. Meanwhile, IAG is donating two GE jet engines to Haney Technical College—one already in Bay County and another en route from Connecticut—along with a six-month on-site trainer and the tooling needed to support instruction. IAG has already invested nearly \$10 million locally and is fully committed to Bay County. No action was taken on this proposal.

Mr. Manning then introduced a **Proposed Grant Award Agreement for Proposal #342 – IHMC – National Center for Collaborative Autonomy – up to \$6,720,805** to support their National Center for Collaborative Autonomy. Mr. Manning noted that the Grant award agreement is consistent with the term sheet that was approved at the last board meeting.

Chair Trumbull invited Mr. Ryan Tilley, Director of Strategic Program Execution and Innovation at IHMC, to speak. Mr. Tilley thanked the Chair, Board and staff for their continued support and stated that he is there to answer any questions they may have.

**Mr. Merrill made a motion to approve the Grant Award Agreement 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 then introduced a **Proposed Grant Award Agreement for Proposal #346 – Bay District Schools – Districtwide Aviation, Health Care and AI CTE Expansion - up to \$8,075,000** to support a certificate program in healthcare, aerospace manufacturing, artificial intelligence and computer science. The grant award agreement is consistent with the term sheet that was approved at the last meeting.

Chair Trumbull invited Mr. Jonathan Moore, CTE Supervisor Teaching and Learning Services at Bay District Schools, to speak. Mr. Moore thanked the Board and Staff for their support of their vision for this grant, and noted Triumph has a great team. He stated they are looking forward to doing great things with this opportunity and thanked them again.

**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 (7-0.)**

Mr. Manning then introduced a **Proposed First Amendment to Grant Award Amendment #273 – Bay County Board of Commissioners – Project Cast – NO ADDITIONAL FUNDS – Extends Grant metrics deadline by two years (to December 31, 2027) due to economic conditions.** Mr. Manning noted that the proposed amendment would extend the completion deadline for the performance metrics by two years and updates audit language.

Chair Trumbull invited Ms. Hardin, President/CEO of Bay County Economic Development Alliance, to speak. Ms. Hardin provided an update on Project Mocama Marine. She stated that

the company, recruited approximately 18 months ago, manufactures Action Craft, Leisure Boats, and SouthWind Deck Boats. Mocama Marine committed to creating 107 jobs and investing \$12 million. Due to rising interest rates and a subsequent slowdown in leisure boat sales, along with a leadership transition, the company experienced some delays. However, operations are now moving forward. The company has resumed boat production, hired 50 employees to date, and is steadily receiving new orders. Ms. Hardin requested the Board's continued support and additional time for the company to meet its original performance targets.

**Mr. Bear made a motion to approve the Proposed First Amendment to Grant Award Agreement and Mr. 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.)**

Next, Mr. Manning introduced a **Proposed First Amendment to Grant Award Amendment #317 – Pensacola State College – A&P – NO ADDITIONAL FUNDS – Moves match funds from equipment to personnel and supplies for project start-up costs, Budget updated to show compliance personnel in a separate category.** He noted that this amendment just moves some line items within the budget and also updates the audit language.

Chair Trumbull invited Dr. Debbie Douma, Dean, Grants & Federal Programs at Pensacola State College, to speak. Dr. Douma thanked the Chair and stated that she was there to answer any questions they might have. She also thanked board members for attending their recent groundbreaking.

**Mr. Bear made a motion to approve the Proposed First 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 a **Proposed First Amendment to Grant Award Amendment #333 – Franklin County Board of Commissioners – Phase 1 First Responder Communications System – NO ADDITIONAL FUNDS.** Mr. Manning explained that this amendment slightly amends the description of the project. Ms. Henderson provided an update on behalf of the Franklin County Commission, noting their absence due to a concurrent commission meeting. With a county staff of only 10–12 people, they had requested to remain in Franklin. She explained that during the development of the RFP for a consultant to assist with radio communications planning, some recommended components from the construction advisors did not align under a single services contract. The proposed change would simply allow the County to issue two separate service contracts—one for initial consulting and a second, if needed, for construction-related services, such as building towers, based on the consultant's recommendations. **Mrs. Weiss made a motion to approve the Proposed First Amendment to Grant Award Agreement and Mr. Rigdon 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 a **Proposed Term Sheet for Proposal #284 – City of Defuniak Springs – Center for Emerging Technology at Defuniak Springs Airport – up to \$4,229,000** for the construction of three new airplane hangars and an access road. Mr. Manning reported that the motion would be to approve the term sheet and direct staff to negotiate a grant award agreement.

Chair Trumbull invited Mayor Bob Campbell to speak. Mayor Campbell stated that the City Manager has been pursuing this from day one, but since he had an emergency situation, he was there in his stead to answer simple questions. He concluded by thanking the Triumph team for their consideration.

Mr. Corr inquired as to whether this term sheet will automatically have an expiration date. Mr. Remington clarified that the term sheet under consideration today would be approved subject to an amendment specifying that it will expire in nine months. He noted that, in general, a term sheet will automatically allocate and reserve the funds, and should include a provision stating it is valid for nine months, after which it will be canceled. This language is not yet included in the term sheet under consideration because the decision was made earlier today. He requested direction from the Board to amend the term sheet accordingly.

**Mr. Bear made a motion to approve the Term Sheet, including new language noting that the term sheet will expire in nine months unless it is executed or an extension not to exceed six months is granted, and direct staff to negotiate the Grant Award Agreement and Mr. 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.)**

Mr. Manning then introduced **Proposed Term Sheet for Proposal #350 – Santa Rosa Board of County Commissioners – Project Turbo – up to \$2,483,094** to support the purchase of two industrial sites totaling 12.5 acres on Armstrong Road off Highway 90. Mr. Manning stated that this would involve a motion to approve the term sheet and direct staff to move to grant award agreement negotiations, including all of the previously mentioned deadline agreements.

Mr. Trumbull then introduced Karen Spayd, Economic Development Grants Manager at Santa Rosa County Economic Development office, to speak. Ms. Spayd thanked the Chair and Board and sent regrets from the County Commission chair as well as Shannon Ogletree. Ms. Spayd noted that Mr. Ogletree had been out of the office for several weeks, so they have been unable to bring the term sheet before the board in his absence. Their office has reviewed the term sheet and hopes to be able to take action on it in May upon Mr. Ogletree's return.

**Mr. Merrill made a motion to approve the Term Sheet, including new language noting that the term sheet will expire in nine months unless it is executed or an extension not to exceed six months is granted, and direct staff to negotiate the Grant Award Agreement and Mr. Rigdon 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.)**

### **Public Comment**

Chair Trumbull asked if anyone from the public would like to speak about any items related to Triumph process, policies, and practices.

Dr. Farrukh S. Alvi, Senior Associate Provost at Florida State University and Executive Director of the InSPIRE project, introduced himself and thanked the Board and staff for their ongoing support. He noted that this meeting marked nearly one year since the grant award agreement was executed, and significant progress has been made. Six senior staff members, all based in the Triumph 8-county region—primarily Bay County—have been hired, along with his successor, new Executive Director Drew Allen.

Dr. Alvi also highlighted that the project has served as a catalyst for larger initiatives, including the recent submission of an NSF Engines proposal with a potential award of up to \$160 million. The proposal was a collaborative effort with FGNW, all district authorities, and major aerospace partners, many of whom provided commitments and contributions.

Mr. Drew Allen, newly appointed Executive Director, introduced himself and expressed gratitude for the opportunity. A 25-year Air Force veteran and former Deputy Executive Director of the Oklahoma Defense and Aerospace Innovation Institute, Mr. Allen shared his enthusiasm for the unique collaboration among the university, community, and funding partners. He emphasized his commitment to driving results and making a meaningful impact through the InSPIRE initiative.

### **Closing Remarks**

Mr. Merrill thanked the Chairman and remarked on the good meeting.

Mr. Bear thanked the Chairman and noted the efficiency of the meeting. He highlighted the robust conversation regarding the day's projects, thanked staff and applicants for their efforts, and extended condolences to the Florida State University community following the recent campus shooting.

Mr. Humphreys thanked Mr. Manning and Mr. Henderson for their service and formally welcomed Mr. Rigdon to the Board. He praised Florida's Great Northwest project led by Jennifer Conley, noting its value to counties without an EDA presence and its role in creating new opportunities.

Mrs. Weiss echoed appreciation for everyone's contributions, extended best wishes to Mr. Manning and Mr. Henderson, and welcomed Mr. Rigdon, noting he has "big shoes to fill." She also suggested that food be provided between workshops and meetings for efficiency and convenience.

Mr. Corr commented on the professionalism of the team and commended their strong execution.

Mr. Rigdon expressed gratitude for the opportunity to serve on the Board. He acknowledged the high standard set by his predecessors and shared his enthusiasm for contributing to Triumph's work, especially as a lifelong resident of the region.

Mr. Trumbull thanked all attendees and recognized the staff's dedication and hard work in supporting the Board. He reaffirmed it is an honor to serve.

Mrs. Weiss additionally noted that the meeting coincided with Administrative Professionals Day and offered thanks to staff for their continued support and professionalism.

There being no further business, the meeting was adjourned at 1:10 pm.