

**Meeting Minutes
Triumph Gulf Coast, Inc.**

Bear, Jones, et. al Center for Technology
1000 College Boulevard
Pensacola, Florida 32504
June 13, 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.

Chair Trumbull, Sr. recognized Mrs. Belle Bear, David's mother, for her attendance at the meeting and her ongoing contributions to the community. He also congratulated her on her recent induction into the Florida Women's Hall of Fame. The Board expressed appreciation for her service.

Chair Trumbull also acknowledged Dr. Ed Meadows, President of Pensacola State College, thanking him for hosting the meeting.

Presentation by American Magic

Chair Trumbull invited Mr. Terry Hutchinson, President of Sailing Operations/Skipper of American Magic, to speak.

Mr. Hutchinson expressed his appreciation to the Triumph Board and staff for their continued support of both the City of Pensacola and American Magic. He noted that competing for the America's Cup—a 175-year-old competition—is a difficult task. American Magic and other challengers are currently working with the defender team to establish a long-term America's Cup Partnership that would provide financial sustainability, continuity, and a commercial framework for the sport. He shared updates on recent activities, including a challengers' meeting where team principal Doug DeVos advocated for reforms aimed at creating a more financially viable model. Hutchinson underscored the unique historical and cultural significance of the America's Cup, despite its current structural challenges.

In the past six months, American Magic hosted the GL52 series in Pensacola, marking the city's debut as an international sailing venue outside of the America's Cup. Over 600 team members, sailors, and support staff visited for the events, generating local economic impact and showcasing Pensacola's ideal sailing conditions. As a result, additional events have been

scheduled through early 2026, building momentum for Pensacola as an alternative to South Florida.

Mr. Hutchinson highlighted American Magic's evolving manufacturing efforts at the Port of Pensacola. Operating in a temporary facility, the team has employed between 35–50 people and is collaborating with Pensacola State College and UWF to develop internships that bridge local education with workforce needs. The team is currently engaged in high-end custom boat building projects and sea trials in China and Italy, and has also pivoted into aerospace projects to maintain workforce continuity.

American Magic is working toward establishing a long-term manufacturing base in Pensacola, with growing interest from international partners. While final commitments are pending the outcome of America's Cup developments, the team is laying the foundation for a sustainable operation beyond the competition.

Mr. Hutchinson shared a recent example of collaboration with the SailGP circuit, in which American Magic's team successfully supported urgent equipment repairs—leading to a successful race in New York. This demonstrated the technical capabilities and growing reputation of the Pensacola-based facility.

He concluded by thanking the Triumph Board, specifically recognizing Collier Merrill and David Bear, and Triumph staff for their continued partnership, and expressed optimism about American Magic's future in both sport and industry.

Chair Trumbull thanked Captain Hutchinson and asked if there were any questions or comments.

Mr. Collier Merrill offered strong support for ongoing tourism and economic development efforts in the Pensacola area. He praised Captain Hutchinson as the most decorated American sailor currently active, noting his accolades, including the Rolex awards, and his continued participation in competitive sailing. Mr. Merrill also highlighted Captain Hutchinson's recent decision to purchase a home in Pensacola, calling it a significant commitment to the community and a testament to the area's growing appeal.

Mr. Merrill discussed two major initiatives backed by the Pensacola Tourism Development Council. The first involved funding training for the America's Cup, which recently took place in Barcelona and is scheduled to be held in Naples in the coming years. He recalled early conversations with Dr. Rick Harper about the potential of bringing high-level sailing to Pensacola, even before Triumph became involved, recognizing the opportunity to energize the bay and elevate the region's profile. The second initiative he referenced was the construction of a new facility that is currently underway. This project has attracted a remarkable group of individuals, including those working on advanced technologies such as rocketry. Mr. Merrill emphasized the natural advantages of Pensacola's bay, describing it as a valuable asset that requires minimal maintenance and continues to draw admiration from visitors.

He also acknowledged the contributions of Doug DeVos, Co-Chair of the Board of Directors of Amway and American Magic, who has played a key role in these efforts. Mr. DeVos has made frequent visits to the area and recently signed a lease agreement with the city, supported by Triumph and other partners.

Mr. Merrill concluded by expressing optimism about the future of these partnerships and encouraged continued support for the initiatives that are helping to shape Pensacola's economic and cultural landscape.

Approval of Meeting Minutes

On a motion by Mrs. Leslie Weiss and seconded by Mr. David Bear the April 23, 2025, Meeting Minutes were approved without objection.

Treasurer's Report

Mrs. Jennifer Davidson, CPA, presented the April financial statements via phone. As of April 30, 2025, the Statement of Financial Position reflected total assets of \$693 million. She noted the addition of a new line item, "Designated for Administrative Costs," which reflects the Board's prior motion to allocate \$2 million of interest income for administrative use. The budget-to-actual comparison for April showed approximately \$2.3 million in interest income for the month. Administrative costs totaled about \$106,000, and funds distributed were \$3.5 million. **Mr. Bear made a motion to approve the April Financial Report as presented. The motion was seconded by Mrs. Weiss and approved without objection.**

Mrs. Davidson then presented the May financial statements. As of May 31, 2025, total assets stood at \$690 million. She highlighted that the "Funds Distribution Payable" line item had been reduced to zero, indicating that all previously accrued grant obligations from the end of 2024 had been fully disbursed. For May, interest income was reported at \$2.6 million, and \$1.4 million was distributed in grant funds. For the five months ended May 31st, the interest income was \$11.8 million. Total administrative for the five months is \$495,000 and Funds Distributed year-to-date was \$6.1 million. Administrative cost was under budget for the year at \$47,000. **Mr. Bear made a motion to approve the May Financial Report as presented. The motion was seconded by Mrs. Weiss and approved without objection.**

Presentation of 2024 Draft Financial Audit

Mrs. Davidson then presented the results of the audit that was conducted by Warren Averett. The audit report states that "the financial statements referred to above present fairly." It is a clean audit report with no changes, no adjustments, and no recommendations. The compliance report on page 14 states that auditors did not identify any deficiencies in internal control. **Mr. Merrill made a motion to approve the Draft Financial Audit as presented. The motion was seconded by Mrs. Weiss and approved without objection.**

Mr. Bear commended the Board for its effective efforts in distributing grant funds and getting resources into the market, noting the collective work as commendable. He acknowledged ongoing challenges in helping Gulf and Franklin Counties reach their minimum funding thresholds and, as this was his final meeting, encouraged the Board to continue supporting those communities in accessing available resources.

Staff Report

Ms. Skelton reported that the Legislature has not yet concluded its budget conference but aims to adjourn by next Wednesday. While there are currently no concerns regarding Triumph funding, she emphasized the need to remain attentive until the Legislative Session officially ends.

Ms. Skelton noted that the semi-annual report to the Governor, Legislature, and Congressional Delegation is currently being prepared by staff. The Chair will draft the accompanying cover letter. She requested a motion authorizing staff to complete the report, subject to the Chair's final review and approval, and to proceed with distribution to the designated recipients. **Mr. Bear made a motion to direct staff to prepare the report with Chair's approval and distribute to the Governor, Legislature and Congressional Delegation. The motion was seconded by Mrs. Weiss and approved without objection.**

Program Administrator's Report

Ms. Cori Henderson, Program Administrator, reported that this was another busy spring for Triumph and the economic developers in Northwest Florida. Workforce and site infrastructure investments are paying off with back-to-back high wage job creation announcements in key target industries.

Ms. Henderson announced five new job creation agreements across five counties, totaling 1,300+ high-wage jobs in aviation-aerospace, manufacturing, and logistics.

She noted that the agenda also includes a term sheet for another 150 high wage jobs in Bay County and final approval for funds for Florida's Great Northwest to update the research, strategy and regional economic development marketing to support and increase the momentum of job creation wins. She stated that economic development is a team sport, and that the project on today's agenda would not have been possible without the region's phenomenal teams of economic development professionals, education and utility partners, and state and local leadership.

Ms. Henderson reported that, as of Wednesday, June 3rd, Triumph Gulf Coast had received 356 pre-applications totaling over \$2.99 billion in funding requests. Project 357 is recommended as eligible, while Projects 358 and 359 are not recommended due to their nature as private infrastructure requests. Additionally, 158 full applications have been received, representing over \$1.5 billion in requests. Two new applications were submitted as of last Wednesday, and a few more have been received since then; these will be included on the agenda for the next Board meeting.

Ms. Henderson reported that in the Program Administrator Report, staff provided updates on project status and construction progress. The Q1 quarterly reports, which were due at the end of April, have been reviewed by the team. Based on the submitted workforce, education, and construction reports, all projects are currently on track and recommended to continue as planned. Additionally, the construction team conducted site visits to four projects in the region that have either recently completed construction or are in the process of obtaining their certificates of occupancy, indicating continued forward momentum.

Mr. Charles Rigdon made a motion to approve the Program Administrator's Report. The motion was seconded by Mr. David Humphreys and approved without objection.

Legal Report

Consent Agenda

Ms. Susan Skelton introduced Mrs. Megan Fry as the new Triumph Gulf Coast legal representative, succeeding Alan Manning, who is attending his final meeting to help guide Megan through the transition. Mrs. Fry shared her enthusiasm for working with the Board, noting her 17 years with Clark Partington and familiarity with many members through community involvement. She introduced a new process involving a consent agenda, explaining that any item can be removed and placed at the end of the regular agenda upon request. The consent agenda for this meeting includes the following three amendments:

Proposed Fourth Amendment to Grant Award Amendment #98 – Walton County Sheriff's Department – Vocational Technical Training Program – NO ADDITIONAL FUNDS – Extension to December 31, 2027 to allow FSU to conduct research required in performance metrics.

Proposed Second Amendment to Grant Award Amendment #148 – Gulf District Schools – Agri-Science Program Expansion – NO ADDITIONAL FUNDS – Extension of time to achieve performance metrics.

Proposed Third Amendment to Grant Award Agreement #153 – Gulf District Schools – Unmanned Systems – NO ADDITIONAL FUNDS – Realign funds to coincide with grant expiration date and combine budget categories of purchasing and reimbursement efficiency.

After introducing the items, Mrs. Fry asked if there was any request by any member to remove an item from the consent agenda to the regular agenda. Seeing no such requests,

Mrs. Leslie Weiss made a motion to approve items on the Consent Agenda 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.)**

Regular Agenda

To begin the legal report, Mrs. Megan Fry, legal counsel, introduced the **Proposed Grant Award Agreement for Proposal #284 – City of DeFuniak Springs – Center for Emerging Technology at DeFuniak Springs Airport – up to \$4,229,000** to support three new airplane hangars and an access road for a facility to be leased to one or more private companies.

Chair Trumbull invited Mr. Koby Townsend, City Manager of DeFuniak Springs, to speak. Mr. Townsend expressed his gratitude to the Triumph Board and staff, acknowledging the collaborative effort required to advance the project, particularly as one of the smaller applicants. He emphasized the significance of the investment in their community and conveyed appreciation for the partnership. Following his remarks, Mr. Bear thanked the City of DeFuniak Springs for their persistence and dedication throughout the lengthy airport project process, noting his satisfaction in seeing it reach completion during his tenure on the Board.

Mr. Bear made a motion to approve 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.)**

Mrs. Fry then introduced the **Proposed Grant Award Agreement for Proposal #350 – Santa Rosa Board of County Commissioners – Project Turbo – up to \$2,483,094** to support the

purchase of an industrial site for future development and leasing to a private sector company. Mrs. Fry noted that the proposed grant award agreement is consistent with the term sheet previously approved by the Board.

Chair Trumbull invited Shannon Ogletree, Economic Development Officer, to speak on behalf of the Santa Rosa County Board of County Commissioners. Mr. Ogletree expressed appreciation to the Board for supporting the proposal, which will enable continued industrial growth in the region. The project involves Turbo, a major local manufacturing company planning to expand, creating a minimum of 16 new jobs and making a significant capital investment. The company will offer wages exceeding 115% of the average wage rate. The speaker thanked the Board for their support on this and previous projects.

Mr. Bear thanked Mr. Ogletree for his efforts in bringing forward impactful projects. He expressed concern about Santa Rosa County's recent decision not to approve the MSTU which affects the county's ability to provide matching funds for infrastructure projects. Mr. Bear noted that Triumph cannot be the sole funding source and encouraged continued efforts to secure local support. In conclusion, he thanked Mr. Ogletree for bringing the projects to Triumph.

Mr. Merrill made a motion to approve 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.)**

Mrs. Fry introduced the **Proposed Grant Award Agreement for Proposal #338 – NWFL Beaches International Airport – Project Spinner – up to \$25,000,000** to support design, renovation and purchase of equipment for operation of a private company performing MRO services at the airport.

Chair Trumbull invited Mr. Parker McClellan, Airport Director at Northwest Florida Beaches International Airport (ECP), to speak. Mr. McClellan expressed appreciation to Triumph Gulf Coast, Florida's Great Northwest, Bay EDA, and legal staff for their support throughout the development process. He introduced Mr. Dan King from IAG Aero Group and shared excitement about the company's expansion at ECP. Mr. McClellan noted the airport's significant growth—from 312,000 passengers in its first year to 1.9 million last year—and highlighted upcoming projects in the pipeline.

Mr. McClellan then introduced Becca Hardin, President/CEO of the Bay County Economic Development Alliance. Ms. Hardin emphasized the transformational impact of the IAG Aero Group project, which will create 500 jobs and involve over \$100 million in investment across three facilities. The company has already begun operations in Lynn Haven and plans to build a 120,000 sq. ft. maintenance facility and a \$70 million engine test cell at ECP. She noted the regional impact and how previous Triumph investments in A&P programs are already aligning with workforce needs for this project with IAG Aero Group.

Ms. Hardin then introduced Mr. Daniel King, President of Maintenance, Repair and Overhaul Operations for IAG Aero Group. Mr. King thanked the Board and regional partners for their support. He shared the company's journey since first connecting with Florida's Great Northwest in April 2024 and expressed enthusiasm for growing their aviation operations in the region. Mr. King confirmed that funding for the engine test cell had been secured and that finalization meetings were scheduled in New York. He described the test cell as a game-changing brand-new state-of-the-art facility for IAG Aero and the region.

Mr. King provided additional context on the company's operations. He shared that while he currently resides in Fort Lauderdale, the company maintains a facility just outside Miami International Airport, which they plan to keep operational due to high demand in the aviation sector.

Chair Trumbull thanked Mr. King for attending the meeting and remarked that it had been very good to see the collaborative efforts of staff, Mr. McClellan, Ms. Hardin, the county, and everyone that weighed in. He is proud of the way the project came together.

Mr. Humphreys made a motion to approve 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.)**

Mrs. Fry then introduced a **Proposed Term Sheet for Proposal #356 – Okaloosa Board of County Commissioners – Project Opal – up to \$16,800,000** to support engineering and site work at the Shoal River Ranch Giga site for operation of a private aerospace company, Williams International.

Chair Trumbull invited Mr. John Hofstad, County Administrator, to speak on behalf of Okaloosa County Board of County Commissioners. Mr. Hofstad expressed appreciation for Triumph Gulf Coast's past support of key infrastructure projects in Okaloosa County, including the Shoal River Ranch utility extension and the nearly completed \$200 million Southwest Crestview Bypass. He requested favorable consideration for the current fast-tracked project, formerly known as Project Opal and now identified as Williams International. Mr. Hofstad noted that the County Commission had recently approved four related agenda items, including the term sheet, land acquisition, and engineering task orders. Site preparation is already underway for what is expected to be a billion-dollar investment, underscoring the project's significance to Okaloosa County and the surrounding region.

Mr. Hofstad introduced Mr. Nathan Sparks, Executive Director of One Okaloosa Economic Development Council, who presented an update on the Williams International project. He acknowledged Miko Stubblefield, Chair of One Okaloosa EDC and Senior Vice President at Eglin Federal Credit Union, for her leadership. Mr. Sparks highlighted the recent press release from Governor DeSantis' office on May 29th announcing the project, which represents a \$1.4 billion investment and will ultimately include 1 million square feet of development. The project is expected to generate an annual economic impact of \$92 million for the region.

Mr. Sparks reported two major funding milestones since the last presentation: approval of the High Impact Performance Incentive Grant by Florida Commerce, and a \$1.05 million allocation from the UWF ERDA fund—the final available funds from that program. He emphasized the rapid pace of progress and thanked the Board for considering both the term sheet and grant award agreement together.

Mr. Sparks introduced Mr. John Sordyl, Senior Vice President of Williams International, headquartered in Pontiac, Michigan. Mr. Sordyl thanked the Board for the opportunity to speak and expressed his appreciation for their consideration. He shared that Williams International, a leading gas turbine engine manufacturer, is experiencing rapid growth and is excited about establishing its first new location in a different state in over 45 years. After conducting a nationwide search, the company found Florida's community, workforce, and overall environment to be an ideal fit. He emphasized the positive experience working with local stakeholders, noting

the speed, collaboration, and shared commitment to success as particularly refreshing. Mr. Sordyl highlighted that the company is highly hands-on, vertically integrated, and focused on manufacturing excellence. A key factor in choosing this location was the availability of a strong and capable workforce, which Williams International sees as essential to its operations.

Mr. Sordyl explained that Williams International manufactures engines for the majority of light and very light business jets globally. Notable platforms include the Textron Citation series, the Pilatus PC-24, and the Cirrus Vision Jet—the world’s first personal jet. On the defense side, the company is the primary supplier of cruise missile engines for the United States and several allied nations. Williams also handles its own maintenance, sustainment, and research and development. When asked about maintenance operations at the new facility, Mr. Sordyl noted that the initial focus will be on manufacturing, but expansion into other areas, including maintenance, is anticipated as the company grows its footprint. Williams International was founded in 1955 in Michigan and expanded to Utah in 1978. Mr. Sordyl expressed enthusiasm about adding Florida to the company’s legacy and future roadmap.

Chair Trumbull thanked Mr. Sordyl for his presentation and welcomed Williams International to the region. **Mr. Bear made a motion to approve the Proposed Term Sheet and Mr. Corr seconded the motion.** Chair Trumbull asked if anyone from the public wished to be heard on the proposal, and seeing none - **The motion passed unanimously on roll call vote (7-0.)**

Mrs. Fry then introduced the **Proposed Grant Award Agreement for Proposal #356 – Okaloosa Board of County Commissioners – Project Opal – up to \$16,800,000.** **Mr. Bear made a motion to approve the Proposed 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. Rigdon, a native of Okaloosa County, expressed pride in the opportunity to vote in favor of the Project Opal grant award, describing it as a generationally impactful initiative for the county and surrounding areas. Mr. Rigdon thanked Mr. Sordyl and his team, as well as Mr. Sparks, for their efforts, noting that the project has become a prominent topic of discussion within the community. Mr. Rigdon also expressed enthusiasm about the future of the project and anticipation for an upcoming site tour.

Mrs. Fry then introduced the **Proposed Grant Award Agreement for Proposal #345 – Wakulla Board of County Commissioners – Project Safety - up to \$13,500,000** for purchase and construction of a facility for operation of a private company, Point Blank Enterprises.

Mrs. Weiss shared her enthusiasm for the recent visit from Governor DeSantis and Senator Cory Simon, highlighting the transformational nature of the project in Wakulla County. She emphasized the significance of the CTE (Career and Technical Education) building at Wakulla High School in preparing skilled workers and noted the creation of up to 300 new jobs in the county. This development will allow residents to find quality employment locally, reducing the need to commute outside the area.

Mr. David Edwards, County Administrator, spoke on behalf of the Wakulla County Board of County Commissioners. Mr. Edwards expressed deep appreciation for Triumph Gulf Coast’s support, highlighting the alignment between the Triumph-funded War Eagle Academy, where students are obtaining certificates in engineering technology, digital design and welding, and the new Project Safety initiative with Point Blank Enterprises, a manufacturer of safety and Kevlar

vests. He emphasized the collaborative nature of the effort, which includes over \$6 million in state funding through the Florida Department of Commerce, and thanked the Board of County Commissioners and all partners involved for their commitment to this impactful project. **Mrs. Weiss made a motion to approve the Proposed 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.)**

Mrs. Fry then introduced **Proposed Second Amendment to Grant Award Agreement # 216 – Northwest Florida State College – Airframe and Powerplant - NO ADDITIONAL FUNDS – Adjust metric valuation, reallocate funds between budget categories and between Triumph and Match.**

Ms. Cori Henderson explained that the proposed amendment for Northwest Florida State College is not included on the consent agenda because it reflects a revised model for tracking metrics in A&P (Airframe and Powerplant) programs. This model, previously approved for Pensacola State College, accounts for the time and cost required for FAA certifications. The amendment aligns Northwest Florida State College's agreement with this updated framework to ensure consistency across institutions.

Chair Trumbull invited Mr. Mel Ponder, President of Northwest Florida State College, to speak. Mr. Ponder expressed gratitude to the Board and staff for their collaboration and support. He highlighted the regional impact of the Crestview center and emphasized the college's mission to transform lives. He shared a student success story about Brad Davis, a Navy veteran and graduate of the A&P program, who consistently demonstrated academic excellence, maintained a perfect 4.0 GPA, rose to the top of his class and balanced the rigorous demands of school and outside employment, all while supporting his wife and three children. Brad successfully passed all FAA written, oral and practical examinations on his first attempt, earning his FAA certification with distinction and securing employment with L3 Vertex in Destin at \$30/hour. Mr. Ponder concluded by inviting the Board to visit the college's new nursing center in the fall and thanked them for their continued investment in the region and its people.

Mr. Bear made a motion to approve the Proposed Second Amendment to 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.)**

Mrs. Fry then introduced **Proposed First Amendment to Grant Award Agreement # 320 – VISIT FLORIDA – NWFL Beaches – Adventure Within Reach – INCREASE OF \$15,000,000 in Triumph Funds Requested – Add three years (2027-2029) to advertising campaign (\$5 million Triumph funding / year and \$1.5 million match funding / year) Add Performance Metrics.**

Mr. Rigdon requested background on how Triumph Gulf Coast measures return on investment (ROI) for projects, particularly in relation to Visit Florida, and how staff evaluates the effectiveness of dollar investments.

Dr. Rick Harper, Triumph's Economic Advisor, reported that, for the initial award, the scoring process was based on a requirement in Florida law that mandates each of the state's economic development incentive programs be evaluated on a rotating three-year basis. Visit Florida's most recent evaluation at the time of the original application was the 2021 report, conducted by

the Florida Legislative Office of Economic and Demographic Research (EDR). That evaluation scored Visit Florida as having a very acceptable return on investment. The state measures ROI for incentive programs as the amount of tax revenue returned per dollar of state investment. Visit Florida met that standard. Because this is an economic impact measure, it was translated into the Triumph Board's preferred metric: the increment to labor income resulting from that spending. This metric was then used to project that Visit Florida would have an acceptable rate of return relative to Triumph projects. For this request, evidence is now available as the Triumph Board has authorized spending. Visit Florida has been asked to provide information to help calculate ROI using the Board's preferred labor income metric. Initial data has been received, including information uploaded to the Smartsheet platform showing \$1.5 million in Visit Florida spending on a marketing program. According to a letter from Visit Florida to Triumph staff—now part of the record—that investment generated \$2.5 million in economic impact, resulting in a 1.5-to-2.5 ratio. This ratio is lower than the 2021 evaluation. The EDR's 2024 report also reflects a lower ROI for marketing spending, though it cautions that the data period included the COVID-19 pandemic, which likely contributed to reduced visitation rates. Visit Florida has reported spending approximately \$8 million of the original \$10 million allocation. However, much of that spending occurred in Q2 and likely Q3 of 2025, and results from those quarters are not yet available. The 1.5-to-2.5 ratio pertains to Q1 2025, for which data is currently in hand. Visit Florida is now utilizing modern technology to track economic impact more directly. This includes analyzing the pixel content of digital advertisements to determine whether a specific ad was viewed by a user. In Q1, a sample of 600 individuals who had seen ads for Northwest Florida was identified, and their visits to the region were tracked via mobile devices. This innovation in measuring tourism impact produced the 1.5-to-2.5 ratio. It was noted that a 1.5-to-2.5 ratio would be considered low for the Triumph Board. Stronger results from Q2 spending are anticipated. The Board is now able to evaluate a portion of Visit Florida's spending in terms of its actual economic impact on the region. While other forms of advertising are more difficult to measure directly, digital advertising allows for precise tracking.

Mr. Merrill provided background for new members regarding the regional tourism collaboration supported by Visit Florida. He explained that the Triumph region consists of eight counties, each with its own TDC-funded tourism entity, often operating independently. Mr. Merrill commended the effort led by Darren Schaefer of Visit Pensacola, which successfully brought all eight counties together to market the region collectively. He noted that this level of coordination was necessary to allow tourism advertising funds to be used across county lines, which is typically restricted by law. He credited the collaboration and Triumph's support as key to enabling this broader regional marketing effort.

Mr. Humphreys raised concerns about the relatively low return on investment and the size of the \$15 million request. He questioned the urgency of the amendment and suggested it might warrant further review as a new proposal rather than being processed as an amendment.

Dr. Harper responded that he could not comment on the specific issue raised, as he did not have knowledge of the details. Ms. Susan Skelton clarified that the amendment was presented in this manner at the request of Visit Florida.

Chair Trumbull then invited Darien Schaefer, President/CEO at Visit Pensacola and Council Chair for the Northwest Florida Tourism Council, to speak. Mr. Darren Schaefer noted that representatives from various counties were present in support of the amendment request and the grant recipient, Visit Florida. He provided an overview of accomplishments made possible through the Triumph-funded regional tourism initiative. The original grant provided \$3.5 million annually, and the current request seeks to extend the grant for an additional three years at an

increased amount of \$5 million per year, with a corresponding increase in matching funds from Visit Florida. Mr. Schaefer emphasized the significant progress made by the Northwest Florida Tourism Council, particularly over the past year and a half. He highlighted the launch of the NorthwestFloridaBeaches.com website, enhanced social media platforms, and a new regional marketing campaign. He also shared anecdotal evidence of success, including record attendance at the Franklin County Welcome Center, as reported by John Solomon, Franklin County TDC Director. Mr. Schaefer praised the unprecedented collaboration among the eight counties in the region, noting that each member of the Northwest Florida Tourism Council has a voice and that the group has worked together in ways not previously seen. This includes joint participation in events such as Tourism Day and Rural County Days in Tallahassee. Mr. Schaefer expressed appreciation for Visit Florida's thoughtful implementation of the grant program, including its focus on documentation and measurement. He reiterated the Council's commitment to transparency and accountability and noted that early indicators of success were shared during the April Triumph Gulf Coast Board meeting. He concluded by highlighting the dual success of the regional campaign and the ability for each county to tailor its own marketing strategies. For example, Pensacola's custom destination campaign is projected to reach 46.5 million impressions. Mr. Schaefer expressed optimism that continued support from Triumph would help local businesses diversify their offerings, reduce seasonal lulls, and enhance visitor experiences. He thanked both Visit Florida and Triumph Gulf Coast for their partnership in expanding the regional tourism product.

Ms. Dani DeStafney, Vice President of Content Marketing and Visitor Services at Visit Florida, addressed the Board on behalf of CEO Craig Thomas, who was unable to attend. She expressed appreciation for the opportunity to present the proposed amendment and highlighted Visit Florida's role as the state's destination marketing organization, operating as a direct support organization for the Florida Department of Commerce. She noted Visit Florida's strong track record in managing large grants from state, federal, and Triumph Gulf Coast sources. Ms. DeStafney emphasized the broad support for the amendment, including endorsements from Governor Ron DeSantis, Secretary of Commerce J. Alex Kelly, all eight Boards of County Commissioners in the Northwest Florida Beaches region, regional tourism organizations, and former Triumph Board member Reynolds Henderson. The amendment seeks to extend the project timeline and increase the annual funding from \$3.5 million to \$5 million, with a corresponding increase in Visit Florida's matching contribution.

She outlined several commitments included in the amendment:

- Additional matching funds through 2029.
- Enhanced reporting on visitation metrics and economic impact.
- A targeted return on investment of 10:1, supported by regional labor income gains.

Ms. DeStafney noted that the amendment is not solely about increasing visitation volume but about attracting the right visitors at the right time, expanding into new markets, and supporting local businesses year-round. She stressed the importance of maintaining momentum in a competitive tourism landscape and recognized the foundational role played by Board Members David Bear and Collier Merrill in launching the original grant. In closing, Ms. DeStafney shared a personal connection to the region, noting her roots in Panama City, upbringing in Pensacola, and family ties in Navarre and Fort Walton Beach. She expressed her deep personal and professional commitment to the success of the project and the region.

Mr. Humphreys expressed concern about the relatively low return on investment (ROI) currently associated with the Visit Florida grant and asked whether the proposed 10:1 ROI target, as mentioned in the presentation, could be formally included in the amendment along with a

clawback provision. Ms. DeStafney confirmed that Visit Florida would be willing to include that ROI target and clawback provision in the amendment. Mr. Merrill affirmed that it was his understanding that Visit Florida CEO Craig Thomas had already agreed to the 10:1 ROI commitment. He acknowledged Mr. Humphreys' concerns but emphasized the urgency of maintaining momentum. He noted that delaying the amendment until August could hinder progress and shared his perspective on the competitive tourism landscape, particularly with neighboring states like Alabama investing heavily in coastal marketing. Mr. Merrill stated that the program is working and that the current request builds on an already established platform. Ms. Skelton clarified that the three performance metrics referenced in the presentation—including the 10:1 ROI—had already been incorporated into the amendment by Dr. Harper.

Mr. Humphreys requested clarification on the three key commitments included in the proposed amendment. Ms. DeStafney reiterated the following commitments from Visit Florida: 1) Increased Matching Funds – Visit Florida will double its financial commitment annually through 2029. 2) Enhanced Reporting – The organization will increase the frequency and depth of reporting, with a focus on visitation metrics and overall economic impact. 3) Return on Investment – Visit Florida is committed to delivering a 10:1 return on investment, supported by incremental regional labor income gains.

Mrs. Weiss expressed concern about the amendment, noting that past performance has not demonstrated a 10:1 return. She referenced the previously reported figures of \$1.5 million in spending generating \$2.5 million in economic impact. Dr. Harper confirmed that documentation submitted by Visit Florida and entered into the Smartsheet system included a bullet point stating that a \$1.5 million marketing campaign had generated \$2.5 million in economic impact. Ms. Weiss concluded by stating that it may be premature to approve such a significant amendment without having seen more complete results from the initial phase of the project.

Ms. Sarah Peter, Consultant on behalf of the Northwest Florida Tourism Coalition, addressed concerns raised regarding return on investment. Ms. Peter clarified that the return figures previously presented were not intended to represent a full economic impact analysis, but rather early indicators of program performance. She explained that the first year of the grant was focused on foundational work—such as website development, content creation, and social media setup—which are not immediately measurable by traditional ROI metrics. Ms. Peter emphasized that promotional efforts only began in earnest in January, meaning the reported \$1.5 million to \$2.5 million return reflects only direct impact and does not include indirect or induced returns typically captured in a three-to-four-year study. She noted that all campaign tactics to date have exceeded industry benchmarks and align with successful Visit Florida campaigns that have historically produced returns in the range of 13:1 to 15:3, as originally projected in the grant application. She stated that Visit Florida's confidence in achieving a 10:1 ROI is based on these early indicators and the momentum already underway. Ms. Peter also addressed the timing of the amendment request, explaining that the goal is to maintain and accelerate progress into 2026. She noted that while the total amendment request is \$33 million, the year-by-year breakdown would increase funding from approximately \$4 million in 2026 to \$6.5 million in 2026. She concluded by reiterating that the April presentation was intended to provide a snapshot of early success, not a comprehensive economic report.

Chair Trumbull asked Dr. Harper if he was comfortable with managing the performance measurements associated with the Visit Florida amendment. Dr. Harper stated that he is certainly comfortable with managing the measurements. He noted that Visit Florida has correctly pointed out that the type of measurement now being done for their digital advertising is a significant advancement over what has historically been possible. He explained that Visit Florida

is able to track the pixels in digital ads and determine whether a user has opened the page on a phone or tablet. They can then track cell phone pings from that device as it travels to Northwest Florida and apply standard tourism spending averages—such as expenditures on hotels and other regional expenses—to estimate economic impact. Dr. Harper expressed confidence in that part of the methodology and stated he is willing to accept the assumption that returns on investment are also achieved through alternative outreach methods. He clarified that his recommendation to include a 10:1 return on investment metric in the amendment reflects his view that the project is not yet at that level. He acknowledged Ms. Peter's earlier point that the report presented may not constitute a complete economic study. However, he emphasized that the information submitted to Triumph staff was labeled as "economic impact," a term that carries a specific meaning and typically includes indirect and induced impacts in addition to direct ones. Since Ms. Peter clarified that the report did not include those additional impacts, Dr. Harper concluded that further verification or investigation is needed to determine whether the actual return exceeds the figure indicated in the Visit Florida report. Nonetheless, he stated that he is comfortable with the inclusion of a 10:1 return on investment as a contractual performance metric.

Mr. Humphreys asked whether Triumph Gulf Coast had ever approved an amendment or agreement based solely on a promise of outcome, without first researching the likelihood or basis for that outcome. Dr. Harper responded that yes, such actions had been taken in the past. He cited the example of amendments made to the IHMC contract, which were approved without a detailed analysis of how far along the organization was in meeting funding benchmarks under the original agreement. Reports at the time indicated satisfactory progress, and the Board proceeded accordingly.

Mr. Bryan Corr, Sr. sought clarification on the data being used to support the Visit Florida amendment. He summarized that the hard data begins with a user viewing an advertisement, followed by tracking that same device's presence in Northwest Florida. From there, assumptions are made about spending behavior and economic impact, including indirect impacts. Mr. Corr expressed concern that the model assumes the visitor would not have come otherwise, which he suggested may be a flawed assumption. He noted that, in his experience, people often decide to travel first and then seek information about the destination, potentially overstating the impact of the advertisement. Ms. Peter responded that the measurement methodology used is consistent with other Visit Florida campaigns and is supported by both first-party and third-party research. She explained that the model has been back-tested using the \$80 million allocated by the Florida Legislature and is used across all Visit Florida campaigns. Ms. Peter emphasized that the methodology has been rigorously vetted at the state and federal levels and is not unique to this report. She acknowledged that some awareness of Florida may already exist among travelers but stated that there is an attributable factor between ad exposure and visitation, supported by a tested mathematical formula. Mr. Corr asked whether that formula is built into the calculations used by Triumph staff. Dr. Harper responded that it is not.

Mr. Corr expressed concern that the amendment process being used for the Visit Florida request bypasses the typical two-step process of first approving a term sheet followed by a grant award. He noted that, although staff may have been in discussions with Visit Florida for some time, this meeting was the first opportunity for the Board to hear many of the details.

Mr. Bear responded to Mr. Corr's earlier point about the assumption that visitors would not have come to the region without seeing the advertising. He acknowledged that this is a common challenge in advertising impact analysis, as it is difficult to determine causality without direct visitor feedback. He noted that most destination marketing organizations conduct visitor

interface surveys to gather information on how visitors learned about the destination or event. Mr. Bear emphasized the importance of tourism diversification, especially in light of the economic damage caused by the Deepwater Horizon oil spill. He explained that relying solely on beach tourism poses risks, and attracting other types of visitors—who often stay longer and spend more—can help stabilize and grow the regional economy. Mr. Bear expressed support for the amendment, noting that the program is still maturing and that early-stage data campaigns often take time to yield measurable results. He likened the effort to building a plane while flying it or rolling a snowball that gains momentum over time. He stated that the amendment represents a continuation and expansion of the existing program, not a new initiative, and that increased investment is appropriate as the program scales. Mr. Bear concluded by asking for clarification on the source of the matching funds Visit Florida committed to provide through 2029—specifically, whether those funds would come directly from Visit Florida or from the individual counties participating through the Northwest Florida Tourism Council.

Ms. DeStafney clarified that the additional matching funds committed through 2029 will come directly from Visit Florida. These funds are separate from the contributions made by individual counties, which will continue at their current levels. There will be no increase in the financial obligation for the counties.

Ms. Skelton addressed a technical point regarding research methodology. She noted that Visit Florida is in the process of changing its research provider and expressed hope that Triumph Gulf Coast's economic staff would be given the opportunity to help shape survey questions. This would ensure that Dr. Harper has the tools necessary to conduct effective evaluation and analysis. Ms. Skelton also clarified that the local match is provided by the designated tourism entity in each county (e.g., Visit Pensacola in Escambia County), not necessarily the TDC. Each of the eight participating entities will be obligated to continue their current level of contribution for an additional three years. Visit Florida's match will increase from \$500,000 to \$1 million annually for the extension period.

Chair Trumbull summarized that the key change in the amendment is the extension of the program for three additional years, with the annual funding amounts remaining consistent for the counties.

Mr. Rigdon inquired about the remaining balance on the original grant. Ms. Skelton responded that Visit Florida has submitted reimbursement requests totaling just under \$800,000, leaving a balance of just under \$10 million from the original allocation.

Ms. Peter provided additional context regarding the reimbursement status of the original Visit Florida grant. She explained that the limited reimbursement to date was intentional. As this is a new and innovative grant structure, Visit Florida prioritized ensuring that all required documentation and backup materials were correctly submitted for the first reimbursement. The grant operates on a reimbursement basis, and most media and production expenses have a 60-day or longer processing window, with many campaigns still actively running. Ms. Peter noted that Visit Florida's finance team currently has a second reimbursement request totaling approximately \$1.2 million prepared for submission. By the end of June, total expenditures are expected to reach approximately \$4 million. It is anticipated that by the end of calendar year 2025, around \$9 million will have been spent on active programs. This would leave a remaining balance of approximately \$4 million to \$4.5 million for use beyond 2025.

Mr. Collier Merrill made a motion to approve the Proposed First Amendment to Grant Award Agreement and Mr. David Bear seconded the motion.

Mr. Rigdon expressed concern that the amendment may be premature given the remaining balance of the original grant. He acknowledged the quality of work being done by local tourism partners, such as Jennifer Adams in Okaloosa County, but noted that approximately \$8 million remains unspent. Mr. Rigdon suggested that Visit Florida could return with updated data and metrics from their new research firm once more of the original funds have been utilized. He emphasized that his concern was not with the projected 10:1 return on investment, but rather with the timing of the request, stating that more data could strengthen the case for additional funding—potentially even beyond the \$15 million currently requested.

Mr. Merrill responded in support of the amendment, acknowledging Mr. Rigdon's concerns but emphasizing the importance of long-term planning. He noted that Visit Florida is planning 18 months to two years in advance and that the initial phase of the program took time to build. Mr. Merrill stressed the need to maintain momentum and avoid disruptions to planning efforts, including convention bookings and efforts to attract diverse types of tourism such as cultural tourism. He also pointed out that Visit Florida's willingness to include a clawback provision demonstrates their commitment and accountability, which helped solidify his support for the amendment.

Mr. Bear expressed support for the proposed amendment to increase funding and extend the Visit Florida grant. He emphasized the presence of a clawback provision, which allows the Board to recover funds if performance metrics are not met. He noted that the effectiveness data will be evaluated regardless of when the funds are appropriated, and that the Board retains the ability to adjust or halt funding based on future results.

Mr. Corr proposed an amendment to the amendment, suggesting a reduced extension of one year and \$5 million instead of the proposed three years and \$15 million. This proposal was not accepted by the original motion sponsor.

Chair Trumbull acknowledged the inherent difficulty in measuring advertising effectiveness, even with modern tracking technologies, and reiterated the Board's discretion in evaluating outcomes. He referenced the program's reported 10:1 return on investment, and asked Dr. Harper if, in the event the program yields an 8:1 return it would be considered a "miss." Dr. Harper clarified that the clawback mechanism is flexible and can be applied proportionally based on the degree of underperformance, subject to the Board's discretion.

Mr. Merrill supported the full extension and funding request, arguing that the program should be given the tools it needs to succeed. He emphasized that if the program fails to deliver, the clawback provision ensures accountability.

Mrs. Weiss expressed concern that the amendment may be premature, given that the funding period in question spans 2027 to 2029. She recommended revisiting the proposal later in 2025, when more data may be available to inform the decision.

Chair Trumbull asked if there were any additional comments from the public.

Mr. David Edwards, representing Wakulla County and speaking in his capacity as TDC Coordinator, raised concerns regarding the inequitable distribution of tourism funding to smaller counties such as Wakulla, Gulf, and Franklin. He noted that these counties receive significantly lower allocations—approximately \$24,000 to \$28,000 annually—which limits their ability to support local tourism operators such as charter fishermen and canoe outfitters. Mr. Edwards

emphasized that these funds directly impact local, small-scale tourism businesses, not large hotel chains or condominium developments. He urged the board to reassess the allocation formula to ensure a more equitable distribution across the region, stating that larger counties consistently outvote smaller ones in funding decisions.

Ms. Jennifer Adams, Tourism Director for Okaloosa County (Destin–Fort Walton Beach), responded by providing context on the existing funding formula, which was established in 2010 following the Deepwater Horizon oil spill. She explained that the formula is based on tourism revenue collections from each county, with larger counties contributing more and therefore receiving a proportionally larger share. Ms. Adams clarified that this approach is consistent with the council's bylaws and that in addition to regular dues, larger counties also contribute additional funds to support collaborative programs with Visit Florida.

Chair Trumbull asked if anyone from the public wished to be heard on the proposal. Seeing none, the Chair asked Ms. Skelton to call the roll. **The motion failed on roll call vote (3-4. Bear-Yes; Corr-No; Humphreys – No; Merrill - Yes; Trumbull – Yes; Weiss – No; Rigdon – No.)**

Mrs. Fry then introduced a **Proposed Term Sheet for Proposal #344 – Bay County Board of Commissioners – Project Clear – up to \$3,750,000** for renovation of property and equipment to support operations of a private company.

Chair Trumbull invited Ms. Becca Hardin, President and CEO of the Bay County Economic Development Alliance, to speak about Project Clear. Ms. Hardin explained that the project involves a company currently importing glass through the Port of Panama City to manufacture hurricane-resistant windows and doors. The company is seeking to relocate and expand its operations closer to the port by leasing a county-owned building in an industrial park. The proposed expansion would result in 150 new jobs and \$14.5 million in capital investment with a request for \$3.75 million in funding from Triumph Gulf Coast to retrofit and expand the facility.

Ms. Hardin introduced Mr. Harm van der Mark, President and CEO of Global Impact Products, the company behind Project Clear. Mr. van der Mark shared that the company, currently based in Pompano Beach, was formed through the merger of two businesses focused on residential and commercial hurricane protection products. He expressed enthusiasm about the opportunity to expand in Bay County, citing the logistical advantages of proximity to the port and the strong support from local economic development partners.

Chair Trumbull asked if this is going to be an additional facility and Mr. van der Mark replied that this is going to be their head facility and they will keep the Pompano Beach facility to continue their South Florida presence. **Mr. Corr made a motion to approve the Proposed Term Sheet and direct staff to negotiate 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 (6-0; Humphreys abstained.)**

Mrs. Fry introduced a **Proposed Term Sheet for Proposal #355 – Florida's Great Northwest – United Forward Strategic Plan Update and Marketing Project – up to \$4,777,000** to support research and a marketing plan targeted at economic and industrial diversification within the affected counties.

Mr. Verdell Hawkins, Immediate Past Chair of the Board of Directors of Florida's Great Northwest spoke on behalf of Jennifer Connally, who was leading a regional business development mission at the Paris Air Show to recruit aerospace and aviation companies to Northwest Florida. Mr. Hawkins thanked the Board for advancing the regional economic development proposal at the April meeting and urged continued support, citing the transformative potential of the initiative for business attraction and regional growth. He highlighted the momentum built under Ms. Connally's leadership, noting that Florida's Great Northwest has become recognized as a premier economic development organization both within Florida and nationally among site location consultants. He referenced recent successful partnerships with local counties, including Bay County and Wakulla County, in attracting new businesses to the region. The current proposal seeks funding to update a regional economic development plan that is approximately 10 years old and launch a new regional marketing initiative with a scope and perspective not previously undertaken. Mr. Hawkins concluded by expressing appreciation for the Board's consideration and support in continuing to build on the region's economic development momentum. Chair Trumbull thanked Mr. Hawkins and asked if there were any questions. **Mr. Bear made a motion to approve the Proposed Term Sheet 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.)**

Mrs. Fry concluded the legal report, noting it marked her "baptism by fire" in her new role. Chair Trumbull thanked Mrs. Fry for her outstanding job and acknowledged the transition in legal counsel. He extended heartfelt appreciation to Mr. Manning for his dedicated service to the Board. He wished him the best in his next chapter.

Recognition of Service – David Bear & Collier Merrill

Chair Trumbull led a special recognition for David Bear and Collier Merrill, who are concluding their service on the Triumph Gulf Coast Board. He expressed deep appreciation for their leadership and contributions:

"This is a special time for us, as our two leaders are coming off the Board. I can't say enough about how much you both have meant to this organization. Even Board members before this—like Reynolds, if he were here—would say the same. David, you were a great chairman—always well-informed and ran meetings better than I do. Collier, your comments have always been spot on. We appreciate you both."

Mrs. Weiss added:

"It has been a pleasure serving with you both. The immense knowledge and background you bring to every project has been invaluable. You've been very supportive and helped me understand the process. I truly appreciate working with you."

Mr. Merrill reflected on his time on the Board and acknowledged Senator Don Gaetz:

"Senator Gaetz told me when I was coming on the Board, 'We've done a pretty good job laying this thing out.' And I want to say, we wouldn't be here if it weren't for him. Instead of the money going to the state and being spent like drunken sailors in Key West—no offense to the sailors, Captain Hutchinson—he said, 'Just do your best not to mess it up.' Those were his exact words, though he used a different word."

Ms. Skelton, on behalf of the staff, expressed gratitude:

“A special thank you to both Collier as Vice Chair and David as Chair. David always led with a flaming torch—charging forward and making sure we took the hill. That’s something the staff has always appreciated. You both had our backs during tough negotiations and difficult situations. Collier leads differently—always seeking common ground and peaceful solutions. You’ve made a great team, working both against and for each other. It’s been a pleasure having you as Board members.”

Mr. Bear concluded with heartfelt remarks:

“First, I want to thank Senator Gaetz for creating this opportunity for our communities. I also thank the Governor for the appointment. It’s been an honor to serve with such great folks, a wonderful staff, and amazing communities. The staff is just incredible. In my first year and a half on the Board, I was learning a lot, but I didn’t fully understand the behind-the-scenes work. You all in the audience work with the staff daily, but we get these polished presentations. When I became Chair, I had constant conversations—sometimes four or five a day—with Susan, and I learned just how much work goes into these projects. I want to thank the staff and encourage the board to continue supporting their efforts. I’ve enjoyed working with Mr. Manning and look forward to my son hopefully being in his class at Catholic High School—where he can be both tortured and taught some history. And little Collier—he’ll be in your class too.”

Mr. Merrill invited Mrs. Cindy Bear (David’s wife) and Mrs. Belle Bear (David’s mother) to stand and be recognized. He noted that David’s father previously served on the Triumph Gulf Coast Board, highlighting the family’s legacy of service. Collier added:

“My hat is off to Cindy for letting David do this. I’ve enjoyed every minute. I appreciate everything you’ve done. And I’ll just say—I’m still a little sore about losing that one amendment vote today. I think it’s the first time one of mine has ever been voted down. But I’ll take it as a going-away present. Thank you.”

Mr. Bear followed with a lighthearted remark:

“Just one quick final thing—I’m honored to put this on my resume, because my mom may fire me one day, and I’ll need this experience to get another job.”

Chair Trumbull presented commemorative crystal plaques to Mr. Bear and Mr. Merrill in recognition of their service as Chair (2022–2024) and Vice Chair, respectively. In a moment of appreciation, he acknowledged their leadership and contributions to Triumph Gulf Coast during their tenure. The plaques commemorated several key accomplishments achieved under their guidance, including the creation of 7,800 high-wage jobs, the awarding of \$759 million in Triumph funds, the leveraging of \$1.6 billion in matching funds, and the earning of 78,000 high-skill certificates.

Chair Trumbull expressed gratitude for their dedication and the transformational impact of their leadership on the organization and the region.

David Bear offered a final message of gratitude and encouragement as he concluded his service on the Board: “One other thing—since this is my last opportunity, my very last thank you. In one of my conversations with staff, I said: Let’s find a way to yes. This isn’t our money—it doesn’t belong to any one of us. It belongs to the counties where we live. There are a couple of billion dollars’ worth of requests out there. We need to figure out if they’re eligible and how we get to yes. Because the sooner we deploy this money, the sooner we’ll see the return, the improvements in our communities, and the enhancements to our lives. So I encourage you to continue that philosophy: Find a way to yes. Work with the staff to get there—they’ll help us do it. Thank you again for the opportunity.”

Public Comment

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

Senator Don Gaetz addressed the board, noting:

“Since my name has been invoked, I wanted to let you all know the Legislature is still in session—which means nobody's life, liberty, or property are safe. Wait for it to go out. I wanted to be here today for a couple of reasons. First, to enjoy watching the Board operate—it was a pleasure and an inspiration. And secondly, to be among those thanking my dear friends, Collier and David, for their great contributions to Triumph Gulf Coast. They may recall that I was among those—perhaps chief among those—who convinced them they might be able to help us out by accepting appointments to this Board. I know they've reminded me of that from time to time. But I appreciate, as a resident of Northwest Florida—and I must say this, Mr. Chairman, with you in the room—I am the junior senator from Northwest Florida. I recognize that. From that standpoint, I have a great investment in and a strong feeling for this Board and what you do. Imagine, if you will, the dollars it would take to put together this much business experience and skill in one room. The State of Florida doesn't have anybody else like you. You are unique in that regard. I was asked by a statewide elected official a couple of days ago, 'How do you think Triumph is doing? Have they done what you wanted?' And I said to him, 'They have done far more than we ever expected.' Those of us who were present at the creation had in mind an organization that would do what you're doing. Speaker Bense said in the first few years of this board, we were hitting some singles and some stand-up doubles. But I would say now, you are all long-ball hitters. The kinds of awards and investments you're making are not only transformational, but fundamental to the diversification of our economy. So, thanks to my dear friends who have agreed to serve on this Board—not only for their kindness to everyone, but for their contributions. I am convinced that because of Triumph Gulf Coast, the economy of coastal Northwest Florida is better—and will be better—forever. Thank you.”

There being no further business, the meeting was adjourned at 12:45 pm.