

Meeting Minutes
Triumph Gulf Coast, Inc.
Holley Academic Center
Florida State University
4750 Collegiate Drive
Panama City, Florida 32405
December 15, 2025
10:30 a.m. CT

Members Present:

Jay Trumbull, Sr., Chair
David Humphreys, Vice-Chair
Charles Rigdon
Leslie Weiss, Treasurer

Excused:

Bryan Corr, Sr., Assistant Treasurer

Chair Jay Trumbull, Sr. called the meeting to order at 10:30 a.m. CT. Ms. Susan Skelton, Executive Director, called roll and announced the presence of a quorum.

On a motion by Mrs. Leslie Weiss and seconded by Mr. Charles Rigdon, the October 22, 2025, Meeting Minutes were approved without objection.

Treasurer's Report

Ms. Skelton introduced Mr. Easton Ramer, CPA to present the Treasurer's Report, in Mrs. Jennifer Davidson's absence. Mr. Ramer began by reviewing the October 2025 financial statements. The statement of financial position as of October 31 showed bank accounts totaling \$658 million. On the statement of activities, interest income for the month was \$2.4 million, and grant funding paid out totaled \$10.9 million. **Mrs. Weiss made a motion to approve the October Financial Report as presented. The motion was seconded by Mr. David Humphreys and approved without objection.**

Mr. Ramer then presented the November 2025 financial statements. The statement of financial position reflected \$654 million in cash at month-end. Interest income for November was \$2.2 million, and grant funding paid out was \$6.5 million. Year-to-date figures showed \$26 million in interest income and \$56 million in funds distributed. The budget versus actual report indicated revenues exceeded budget by \$5.9 million due to higher interest income, while administrative costs were under budget by \$101,000. **Mrs. Weiss made a motion to approve the November Financial Report as presented. The motion was seconded by Mr. Rigdon and approved without objection.**

Ms. Skelton introduced the proposed budget for 2026. She pointed out that the computer cost line was substantially higher than in previous years. She explained that a placeholder of \$100,000 was included to account for potential costs associated with AI programs. While the exact cost is unknown, the funds were allocated in case the Board decides to invest in AI initiatives.

Ms. Skelton also highlighted changes under grants evaluation costs, where additional funds were added for construction management. She explained that Triumph is approaching its caps with the construction management team due to the large number of projects underway simultaneously. The increase also includes adjusted funds related to the position of Education Specialist, which will be discussed later. **Mrs. Weiss made a motion to approve the Proposed 2026 Operating Budget as presented. The motion was seconded by Mr. Rigdon. Chair Trumbull asked if anyone from the public wished to be heard on the proposed budget. No one came forward to speak. The motion passed unanimously on roll call vote. (4-0; Corr excused)**

Staff Report

Annual Election of Officers

Mr. Scott Remington, legal counsel, introduced the next order of business before the Board - the election of officers for the Triumph Board for a term of one year, beginning January 1, 2026. Mr. Remington explained that pursuant to the bylaws, the board is required to elect officers each year among itself. This year is unique because two seats are currently vacant, and before the expiration of this term, four of the five current board members' terms will come to an end. Mr. Rigdon is the only person who can serve a full term, and Ms. Skelton, who has historically served as secretary, could also serve a full term.

Mr. Humphreys made a motion to elect the current slate of officers to serve through the end of their respective terms. This approach ensures no changes to signature cards. The motion was seconded by Mr. Rigdon. The motion passed unanimously on roll call vote. (4-0; Corr excused)

The position of Chair will continue to be filled by Mr. Jay Trumbull, Sr.

The position of Vice-Chair will continue to be filled by Mr. David Humphreys.

The position of Treasurer will continue to be filled by Mrs. Leslie Weiss.

The position of Assistant Treasurer will continue to be filled by Mr. Bryan Corr.

The position of Secretary will continue to be filled by Ms. Susan Skelton.

The next matter addressed was the option to elect a Chair-Elect since Mr. Trumbull will rotate off the Triumph Board in June 2026.

Chair Trumbull made a motion to nominate Mr. Charles Rigdon as Chair-Elect for 2026 to assume the role at the end of Mr. Trumbull's term. The motion was seconded by Mrs. Weiss. The motion passed unanimously on roll call vote. (4-0; Corr excused)

Ms. Skelton then provided an update on the audit report, noting that the Auditor General has completed all field work and conversations but is experiencing a backlog. The final report for the 2025 audit is expected within a month, hopefully by January.

Ms. Skelton also reported on legislative activity, stating that the legislature begins in January, committee weeks are complete, and delegation meetings are ongoing. No major concerns have been identified at this time, but monitoring will continue.

Ms. Skelton provided an update on the AI process development initiative, noting that Triumph staff had a productive meeting with the AI company as authorized by the Board. The compliance and accounting teams collaborated to identify five key process areas for automation and efficiency improvements. The company will provide cost estimates and return-on-investment analysis for these processes, with results expected by the next meeting. Subject matter experts will meet with the company over the next two weeks.

The five identified process areas include:

1. Disbursement and Reimbursement Processing – Combining invoice checks, proof of payment verification, and request validation into one streamlined process.
2. Payroll Verification – Ensuring funded positions are properly documented and paid.
3. Travel Documentation – Automating checks for accuracy and compliance in travel-related expenses.
4. Job Creation and Maintenance Tracking – Using federal and state employment records to validate grantee-reported hiring metrics.
5. Dashboard Development – Creating a time-management tool to track multiple review steps across compliance, construction, and accounting teams. The dashboard will display document status, remaining time, and send reminders. It will also notify grantees of missing documentation under Triumph's signature.

Ms. Skelton emphasized the complexity of managing 70 active projects with multiple rolling timelines and review steps, noting that automation will significantly reduce manual workload. The AI system will initially operate at an estimated 80% machine activity and 20% human oversight, potentially increasing to 90% automation over time while maintaining human checks. She highlighted that the system would integrate with existing platforms such as Smartsheet and Microsoft products, using automation where possible and adding AI only when necessary. Mrs. Weiss expressed excitement about finally implementing AI internally after funding similar projects externally, joking that “Bob the Bot” will complement staff rather than replace them. Additional discussion confirmed that the system will send automated notifications to grantees for missing or expired documentation and flag exceptions (e.g., restaurant charges) for human review. Ms. Skelton concluded by noting that this initiative will transform document management, reduce errors, and improve efficiency across Triumph's operations.

Ms. Skelton addressed the previously authorized Education Specialist position. Originally planned as an hourly position with capped hours, market conditions made that approach impractical. She requested Board approval to adjust the compensation structure to a monthly fee. **Mrs. Weiss made a motion to adjust the compensation structure for the Education Specialist position from an hourly rate to a monthly rate. The motion was seconded by Mr. Humphreys. The motion passed unanimously on roll call vote. (4-0; Corr excused)**

Ms. Skelton reminded the Board that, as required by statute, a semi-annual report must be provided to the Governor and the Legislature, and the congressional delegation is also included in receiving that report. Staff is currently working on preparing the report, along with a cover letter from Chair Trumbull. The team is coordinating with the Chair to finalize the ideas for that letter. Ms. Skelton requested permission from the Board to proceed with completing the report and submitting it by the December 30th deadline.

Mr. Rigdon made a motion to direct staff to complete the report and send it to the governor. The motion was seconded by Mr. Humphreys. The motion passed with no objections.

Ms. Skelton then introduced the next item on the agenda, the Program Administrator's Report, including the statutorily required Annual Reports from Grantees, noting that this was "the meat of the meeting" and sharing that the news was very positive. She took a moment of personal privilege to thank the staff for their hard work, stating, "I don't know how they get this done every year, but they review each and every Annual Report from each and every grantee and then provide back to you all the information that you see today." Ms. Skelton explained that the full reports from each grantee are available on the website and that the compiled document totaled 335 pages. She did not print the report due to budget considerations but emphasized that the work is exciting and comprehensive.

Program Administrator's Report

As Triumph Gulf Coast concludes its eighth year, Ms. Henderson provided an overview of this year's successes in relation to the Northwest Florida FORWARD regional economic strategy. Unlike many strategy documents, this nearly 10-year-old plan was not left to collect dust; its primary business development, infrastructure, and workforce development recommendations were incorporated into the Triumph grant application by the original Board, tying Triumph funding to a region-wide vision that many in attendance helped create.

Ten years ago, the region agreed to focus collaboratively on five target sectors: Aviation and Defense, Advanced Manufacturing, Cybersecurity, Water Transportation, and Financial Services. Ms. Henderson noted that while she is not an economist, anyone reviewing Triumph's 85 executed grants would agree the strategy is working well.

In 2025 alone, Leonardo Helicopters celebrated its grand opening in Santa Rosa at Whiting Aviation Park; Williams International announced a \$1 billion aviation manufacturing facility in Okaloosa, where construction is already underway; IAG Aero Group opened the first of three aviation facilities in Bay County and made a significant donation to Haney Tech's A&P program; and Point Blank Enterprises announced a new Wakulla facility to manufacture items for the Department of War and law enforcement.

On the workforce education side, Gulf School District launched a district-wide technology certification program; Franklin County partnered with Haney Tech to start an A&P training program at Apalachicola Airport; Seacoast Collegiate High School opened in Walton County with a focus on engineering and business; and Pensacola State College began classes at its new A&P training program. Ms. Henderson emphasized that aviation and defense, advanced manufacturing, and cybersecurity themes remain strong across Triumph's portfolio.

Looking ahead, Ms. Henderson identified two priorities: First, continued growth in the water transportation sector, noting that Project Kilowatt on today's agenda is Triumph's fourth marine manufacturing job creation project, complementing previous grants to Port Panama City and UWF's WAVE R&D program. Second, updating the regional economic development strategy. With Triumph's funding, Florida's Great Northwest will work with regional partners next year to refresh the strategy and use it to enhance marketing of the region's assets and workforce for high-wage job recruitment.

Before moving into the formal report, which includes additional highlights and staff recommendations, Ms. Henderson invited questions from the Board. Ms. Skelton then noted that approval of the program administrator report also constitutes approval of the continuation of projects included in the annual review.

Triumph has received over \$3.1 billion in pre-applications and \$1.5 billion in applications. Staff recommended that pre-applications 367 and 369 are statutorily eligible, while 368 and 370 are not. The report included a project snapshot based on grantee annual reports submitted October 31, indicating whether projects are on track, ahead, or behind schedule. Construction reviews were completed for all projects with Triumph-funded construction. Several projects are closing, including Gulf School's welding expansion program, Haney Tech's HVAC program, and Franklin County's Apalachicola Regional Airport Fuel System Upgrade. Staff requested de-obligation of \$1.14 from Gulf School's welding program. FSU Ascent was approved to modify its certifications to include advanced cybersecurity credentials for adults.

Ms. Henderson reminded the Board that the statute requires an annual vote on whether awards should be continued, terminated, reduced, or increased. Staff recommended continuing all existing grants, noting that some may voluntarily close in the coming year.

She then highlighted several specific projects:

- **City of DeFuniak Springs (Project 284):** was awarded funds to construct three metal buildings and road improvements. They are finalizing easement approvals to move forward in 2026.
- **Pensacola PEDC – Project Lift:** on hold due to federal funding issues; decision expected early next year on whether they will request an extension amendment or closure of the project based on funding issues.
- **UWF Nursing Program:** reported higher-than-anticipated interest, prompting facility and class expansions in Santa Rosa—an exciting development.
- **Project Maple (Bay EDA):** has faced delays but expects progress in 2026 after resolving complex international financing negotiations.
- **Pride Carpentry Program (Escambia):** has been highly successful, drawing attention from state agency heads and being highlighted at statewide meetings.
- **FSU Inspire (Project 312):** has seen strong teacher engagement with AI tools, and staff remain in close contact with FSU regarding R&D components, anticipating facility announcements early next year.
- **American Magic (Project 315):** is preparing for a January ribbon-cutting and continues to expand into aviation manufacturing despite changes in America's Cup participation.
- **Santa Rosa School District – Center for Innovation** is two years in and already two-thirds through its metrics, with students quickly embracing industry certifications. Teachers have also been strong participants in Inspire AI tools and robotics, mentoring colleagues across counties.
- **Visit Florida Marketing Campaign:** Visit Florida's annual report shows marketing campaigns exceeding project goals and industry standards.
- **UWF WAVE Program:** a new R&D initiative, has had significant impact on recruiting companies to Northwest Florida, despite being a relatively small grant.

Ms. Henderson then answered a few questions from the Board about specific projects. Mr. Rigdon asked about Project 243 (Okaloosa's AI program), which Ms. Henderson noted has

been successful and will use remaining funds for upgraded computers instead of classroom renovations.

Mr. Humphreys asked about Project 237 (Port St. Joe dredging). Ms. Henderson noted that the project involves a \$15 million Triumph grant to dredge the port. The grant requires matching funds and a company committed to utilizing the dredged facility. Henderson explained that the project has already been amended once and is now in its second three-year term, which is about to expire. At this time, the Port has indicated that unless progress occurs within the next few weeks, they will allow the grant to expire. However, discussions with the state are ongoing, and there is hope for future partnership opportunities that could revive the project. Ms. Skelton added context, explaining that timing issues contributed to the challenges. The state had previously allocated funds for the port work, but delays in appointing a Port Authority caused the state to redirect those funds. Ms. Skelton noted that Triumph's funding was contingent on contributions from other partners, which never materialized, resulting in the current situation.

Chair Trumbull inquired about the status of the Eastern Shipbuilding project, asking if completion would occur once bumpers and related components were installed. Ms. Henderson responded that funds remain in the grant and the company is considering additional uses for those funds. Henderson explained that construction is ongoing and that the agreement was previously amended to allow for the construction of facilities for public entities. Eastern Shipbuilding frequently works with public vessels, and the remaining funds can be used by the city to improve property or for the company to construct additional publicly owned vessels. Ms. Skelton asked how much funding remains in the Eastern Shipbuilding grant, and Ms. Henderson responded that approximately a couple of million dollars are still available.

Ms. Skelton highlighted the photographs included in the full annual report, noting that they feature individuals benefiting from the funds appropriated by the Board and capture the smiles and activities of students. Ms. Henderson added that the photos also include adults in state college programs, many of whom are visibly proud of earning certifications and improving their family income.

Mr. Rigdon mentioned the Walton County Sheriff's Department program as particularly interesting. Ms. Henderson elaborated that Florida State University is studying the program's impact on recidivism and graduates and noted that the number of certificates issued met expectations. She praised the Walton County Sheriff's Office as a strong partner.

Chair Trumbull commented on the length of the report, asking if it was more than 300 pages. Ms. Skelton confirmed that the full report exceeds 330 pages. Both Trumbull and Skelton commended the quality of the document, which will be shared with the Governor and Legislature along with a summary. Ms. Henderson reflected on the progress made over the years, describing the early efforts as laying the foundation and building the walls, while current achievements represent putting on the roof and decorating. She emphasized that the success is a collective win for everyone involved, referencing the Northwest Florida Forward strategy and the many contributors present in the room.

Mrs. Weiss made a motion to accept staff's recommendation to continue funding all grants and approve the Program Administrator's report, including eligibility determinations. The motion was seconded by Mr. Rigdon and the motion passed unanimously on roll call vote. (4-0; Corr excused.)

Economic Advisor's Report

Dr. Harper noted that there were no items to be discussed under this portion of the agenda today.

Legal Report

Mrs. Sallie Neese, Legal Counsel, introduced herself as Mrs. Megan Fry's newest associate and expressed her enthusiasm for working with the Board and Triumph Gulf Coast. Mrs. Neese then addressed the insurance renewal discussion.

Based on the Board's prior authorization at the last meeting, the organization is currently bound at the previous limits. The Directors and Officers (D&O) coverage is bound at \$5 million, and employment practices coverage remains at \$1 million.

Mrs. Neese reported that additional quotes for increasing D&O coverage to \$10 million are being obtained, along with quotes for an umbrella policy, as requested by Mr. Humphreys. These quotes have not yet been received but are expected by the January meeting, at which time the Board can consider amending the current policy.

Board members discussed concerns about the adequacy of the current \$5 million coverage given the scale of funds managed by Triumph Gulf Coast. Mrs. Neese acknowledged these concerns and assured the Board that updated quotes will be provided promptly so that an informed decision can be made at the next meeting.

Mrs. Neese introduced Mr. Reed Rushing from Rushing Insurance, noting that he would provide information on cybersecurity insurance, a topic of interest to the Board. Ms. Skelton clarified that no vote would be taken on cybersecurity issues during the meeting. She explained that the Board is currently investigating options, including a product offered by Digital Boardwalk, and that Mr. Rushing was present to answer questions and explain what cybersecurity insurance entails and the types of coverage that might be considered.

Mr. Rushing noted that Rushing Insurance also serves as the broker for the D&O policy and is working to secure quotes for increased limits from \$5 million to \$10 million or \$15 million, which requires additional time from carriers. Regarding cybersecurity insurance, Mr. Rushing emphasized that coverage is highly customizable and consists of two main components: first-party coverage for internal losses (such as funds lost or scammed) and third-party coverage for damages to external parties resulting from cyber incidents. Examples include wire transfer fraud or misdirected funds.

Mr. Rushing explained that unlike standardized insurance products such as general liability or auto insurance, cyber policies lack uniform ISO forms, meaning each carrier's contract differs significantly. Coverage can be tailored to prioritize internal systems and software or third-party protections, depending on the Board's needs. He provided a claim scenario from Philadelphia Insurance in the handouts and offered additional detailed information for review.

Mr. Rushing confirmed that proposals will include multiple options with varying deductibles and coverage levels. He noted that previous proposals ranged from \$11,000 to \$26,000 annually, with differences in coverage limits, exclusions, and deductibles. The Board expressed interest in reviewing comprehensive proposals at a future meeting.

Consent Agenda

Mrs. Megan Fry, Legal Counsel, presented the Consent Agenda, noting that there were five items for consideration. She asked if any Board member wished to move an item from the Consent Agenda to the regular agenda. No changes were requested. Chair Trumbull then asked if any member of the public wished to speak on the Consent Agenda. One individual indicated interest in speaking.

Mr. Jason Autrey, Deputy County Administrator of Development Services for Okaloosa County, addressed the Board briefly. He explained that Okaloosa County has an item on the consent agenda related to the Southwest Crestview Bypass Project. The county is slightly under budget on its project, allowing additional work to be completed. The School Board is constructing a school off the bypass, and the county has purchased property to develop infrastructure for its campus. This provides an opportunity to add intersections to support continued growth in the area. Mr. Autrey thanked the Board for its time and expressed appreciation for Mr. Rigdon's involvement and care for Okaloosa County.

The following items were presented as the Consent Agenda:

Proposed Amendment to Proposal 46 – Okaloosa Board of County Commissioners – Southwest Bypass – NO ADDITIONAL FUNDS – Extension of completion date to 12/31/27. Authorization to use remaining funds to improve Bypass feeder roads.

Proposed Amendment to Proposal 69 – FSU – Apalachicola Bay Systems Initiative – NO ADDITIONAL FUNDS – Extension of completion date to 6/30/27. Request of waiver for submission of expenses that exceed the 18-month reimbursement deadline, reallocation of funds between categories.

Proposed Amendment to Proposal 227 – Port of Panama City – Intermodal Distribution Center – NO ADDITIONAL FUNDS – Extension of completion date to 6/30/26 to complete documentation of performance metrics.

Proposed Amendment to Proposal 246 – Florida State University – ASCENT – NO ADDITIONAL FUNDS – Combine school district match with FSU match. Create new category for reporting compliance personnel (previously approved by Triumph). Reallocation or disbursement and match funds between categories.

Proposed Amendment to Proposal 331 – Santa Rosa Board of County Commissioners – Bagdad – NO ADDITIONAL FUNDS – Extend construction completion deadline to 12/31/31 and the grant completion deadline to 12/31/32.

Mr. Rigdon made a motion to approve items on the Consent Agenda and Mr. Humphreys seconded the motion. The motion passed unanimously on roll call vote. (4-0; Corr excused)

To begin the regular agenda report, Mrs. Megan Fry, legal counsel, introduced the **Proposed Grant Award Agreement for Proposal #323 – University of West Florida – Institute for Industry Advancement and Analytics (IA)2 – up to \$32,515,120** for capital improvements and research infrastructure for the existing sciences annex and also a new sciences and engineering building.

Chair Trumbull introduced Dr. Jaromy Kuhl, Provost at the University of West Florida (UWF), to speak. Dr. Kuhl stated that the University of West Florida remains excited and grateful for the opportunity to transform research through the proposed project. He expressed appreciation for the board's support and indicated his willingness to answer any questions.

Mr. Rigdon 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. (4-0; Corr excused)**

Mrs. Fry then introduced the **Proposed Grant Award Agreement for Proposal #327 – Gulf County School District – Digital Technology Training – up to \$6,886,150**. The agreement is consistent with the previously approved term sheet and will support implementation of a digital tools initiative at elementary and secondary schools in Gulf County, ultimately delivering at least 6,000 net new CTE credentials.

Chair Trumbull then invited Mr. Jim Norton, Superintendent of Gulf County School District to speak. Mr. Norton shared that he has lived in Port St. Joe his entire life. He emphasized that Gulf County is a very special place and expressed his desire to read a brief prepared statement into the record to preserve the moment. Mr. Norton acknowledged the Triumph Board's work since its creation by the Legislature and settlement agreements, and he thanked Dr. Frank Fuller, Triumph Education Advisor, for his assistance in helping Gulf County reach a point where they feel comfortable coming before the Board with requests. He explained that Gulf County is a conservative and pragmatic community, historically austere when it comes to funding, and that public education often faces restricted funding sources that limit opportunities. He expressed gratitude for the Board's support and introduced colleagues attending the meeting: Ms. Melissa Ramsey, also from Port St. Joe and former Vice Chancellor of the Florida Department of Education; Evan Clark, CFO; Ms. Karen Shiver from Wewahitchka; Mr. Ron Hensley, senior principal; Mr. Jim McKnight, EDC Director for Gulf County; and County Commissioner Randy Pridgeon and his wife, Lisa. He thanked Randy Hanna, Dean of FSU Panama City, for hosting the meeting and noted that the funding approved will have a meaningful impact on students, teachers, and schools by strengthening instructional supports, expanding access to technology, and improving technology-based learning outcomes. Most importantly, it will help prepare students with the skills and experiences needed to pursue future academic, career, and workforce pathways. Mr. Norton expressed appreciation for the Board's commitment to improving opportunities and outcomes for students across the region and stated that Gulf County looks forward to future partnerships that create lasting impacts. He concluded by mentioning plans to return with proposals for initiatives such as a fire academy and other vocational programs, noting the need to prepare younger generations for roles such as firefighters and extracurricular officials as older generations age out.

Following Mr. Norton's remarks, Commissioner Randy Pridgeon spoke briefly, thanking Jim for the introduction and the Board for its support. He emphasized that the approved funding would make a significant difference in Gulf County and highlighted the need to better prepare the local workforce for available jobs. Mr. Pridgen shared that Gulf County plans to return soon with a proposal for a fire academy, supported by a \$1.2 million legislative appropriation request. He noted that Gulf County has nine volunteer fire departments, many of which are staffed by aging firefighters, and stressed the importance of recruiting younger individuals into the profession. The proposed academy will be located in White City, between the county's two schools, and \$100,000 has already been secured from the State Fire Marshal for equipment. He concluded

by thanking the Board for its continued support and reiterated that Melissa Ramsey will oversee the academic side of the program in both schools.

Following public comments, the Chair Trumbull expressed appreciation for Gulf County's engagement and reiterated the Board's commitment to supporting rural counties.

Mr. Humphreys 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. (4-0; Corr excused)**

Mrs. Fry then introduced the **Proposed Grant Award Agreement for Proposal #353 – Pensacola State College – Workforce Training Center – up to \$3,250,000.** The agreement is consistent with the previously approved term sheet and will support renovation to an existing Building 21 on the Grantee's main campus and to support creation of non-credit and credit workforce training programs that will allow it to deliver at least 970 net new industry recognized certifications.

Chair Trumbull then invited Dr. Debbie Douma, Dean of Grants and Federal Programs at Pensacola State College, to speak. Dr. Douma noted that President Dr. Meadows was unable to attend but sent his regards and appreciation. Dr. Douma expressed gratitude to Triumph staff for their assistance in preparing the proposal, emphasizing the complexity of projects. She explained that the expedited training initiative is designed to meet employer and employee needs quickly throughout the region. Dr. Douma concluded by thanking the Board and offered to answer any questions.

Mr. Rigdon 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. (4-0; Corr excused)**

Mrs. Fry then introduced the **Proposed Grant Award Agreement for Proposal #339 – Tallahassee State College – Wakulla Workforce Development – up to \$10,007,946.** The grant award agreement is consistent with the previously approved term sheet to support construction of the new Wakulla Workforce Development Facility at the Wakulla Environmental Institute campus in Wakulla County and eventually support award of 3,695 net new CTE credentials.

Chair Trumbull invited Ms. Shelly Bell, Vice President for Workforce Development at Tallahassee State College, to speak. Ms. Bell addressed the Board on behalf of President Jim Murdaugh and the District Board of Trustees, expressing appreciation for Triumph's commitment and support of the transformative project for Wakulla County. She noted that the project is paired with an EDA grant and shared that the team recently met with federal EDA representatives in Tallahassee. The grant application has passed the initial curing process, and they are awaiting final approval. Ms. Bell thanked the Board for helping bring this vision to reality for Wakulla County.

Mrs. Weiss expressed excitement about the project and noted that the upcoming Triumph meeting in January will be held at the Wakulla Environmental Institute, providing an opportunity to see the facility firsthand.

Mrs. Weiss 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. (4-0; Corr excused)**

Mrs. Fry then introduced a **Proposed Term Sheet for Proposal #365 - Project Kilowatt – Bay County Board of Commissioners – up to \$12,825,000** for the purchase of an 11.5-acre waterfront site on St. Andrews Bay for lease to a private-sector marine vessel manufacturing company.

Ms. Becca Hardin, President/CEO of Bay Economic Development Alliance, spoke on behalf of the project. Ms. Hardin thanked the Chair and members for their continued support of Bay County and expressing excitement about Project Kilowatt. The speaker shared that the company's CEO recently brought the entire C-suite team—11 people—to Bay County for a strategic planning session held on the beach. Following the session, the executive team was given a red-carpet tour and was impressed by the region's progress, much of which was attributed to the board's efforts and support. The executives were particularly enthusiastic about local workforce partners and educational resources, including Florida State University, Haney Technical College's marine tech program, and Gulf Coast State College's innovative technology initiatives. In alignment with the IAG group, the company has committed to donating two electric engines to Haney Technical College for the marine tech program.

Ms. Hardin reminded the Board that Project Kilowatt represents 288 high-tech jobs with an average salary of \$70,000 and a \$37.5 million capital investment. A suitable site has been secured, featuring turnkey buildings and convenient access to deep water—a rare asset in Bay County—and located adjacent to another marine company. Ms. Hardin expressed gratitude to the staff and Board for enabling Bay County to compete for projects previously out of reach, attributing these opportunities to the Board's work. Her remarks concluded with a heartfelt thank you and well wishes for the holiday season.

Mr. Humphreys made a motion to approve the Proposed Term Sheet 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. (4-0; Corr excused)**

Mrs. Fry concluded the legal report by thanking the Board for another year of partnership with Clark Partington law firm and expressed appreciation for the continued collaboration. The Chair responded with thanks.

Public Comment

Chair Trumbull asked if anyone from the public would like to speak about any items related to Triumph process, policies, and practices. Seeing none, the Chair then invited closing remarks from Board members.

Closing Remarks

Mr. Humphreys commented that it was great to see representation from Wakulla and other rural counties and expressed excitement about Project Kilowatt in Bay County, describing it as a niche opportunity that could grow significantly. Humphreys also remarked on the annual report, stating that while initially expecting a tedious 300-page document, the inclusion of pictures and

faces of recipients made it engage, and highlighted the impact of the work being done. He thanked everyone involved in preparing the report.

Mr. Rigdon echoed Humphreys' comments, sharing that although he has only been on the Board since March, the progress made in a short time is encouraging, particularly in rural counties. He expressed enthusiasm for ongoing projects in Bay County and other areas, noting that regional synergies envisioned by Triumph are beginning to materialize. Rigdon praised the annual report as excellent and expressed confidence that the Governor and his staff would be proud of it. He concluded by wishing everyone a Merry Christmas and Happy New Year.

Mrs. Weiss added that managing 85 active and closed projects, including 69 currently active, is impressive. She thanked staff for compiling the annual report, which demonstrates the effectiveness of the Board's work. Weiss highlighted that of the four grants approved, half were in rural counties, and she encouraged continued project submissions from Wakulla, Franklin, and Gulf counties. She closed by wishing everyone happy holidays and noting that 2025 had been a great year.

Chair Trumbull concluded the meeting by expressing appreciation for the staff's talent and expertise. He noted the transformational impact of the projects and expressed excitement about upcoming AI initiatives to streamline operations. Chair Trumbull emphasized that the Board's success is due to the hard work of staff and expressed gratitude for their efforts. He closed by wishing everyone a Merry Christmas and Happy New Year and called for a motion to adjourn, which was approved.

There being no further business, the meeting was adjourned at 11:46 a.m.