

Meeting Minutes

Triumph Gulf Coast, Inc.
Wakulla Environmental Institute
Tallahassee State College
170 Preservation Way
Crawfordville, Florida 32327
January 28, 2026 1:00 p.m. ET

Members Present:

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

Chair Jay Trumbull, Sr. called the meeting to order at 1:00 p.m. ET. Ms. Susan Skelton, Executive Director, called roll and announced the presence of a quorum.

Ms. Jennifer Conoley, President and CEO of Florida's Great Northwest, provided an update on economic development activity in the Triumph region. She began by thanking the Board and staff for their commitment to advancing economic development across Northwest Florida, noting that their strategic focus is making a daily, lasting impact. She emphasized what she referred to as the "Triumph Ripple Effect," explaining that Triumph's strategic investments are shifting the global perception of Northwest Florida and creating an environment that attracts world-class companies. As an example, she highlighted Project Britain, a UK-based aerospace company whose CEO Florida's Great Northwest met with at the MRO Americas show last April. Although the company had initially been considering Georgia and South Carolina for its first U.S. facility, they were persuaded to look at Northwest Florida. Two weeks ago, FloridaWest EDA and Florida's Great Northwest announced that Field International would open its U.S. facility in Escambia County with 50 employees to start and would also move its corporate headquarters to the region. She noted that this foreign direct investment project did not require Triumph funding because of the strong ecosystem created through Triumph's investments in workforce development, public infrastructure, and the ability to market these assets globally. She added that incentives like Triumph remain vital to "closing the deal," as the region continues to compete with Alabama, Georgia, and the broader Southeast.

Ms. Conoley reported that, as the first month of 2026 closes, their pipeline of leads and projects is the healthiest it has ever been. She shared several active projects, including Project Jayhawks, an aerospace company considering a rural airport; Project Celtics, an industrial-scale metal production facility; and Project Atlas, a processing company in the sustainable energy space. She also described ongoing lead development activity, noting a recent discussion with a Germany-based company evaluating U.S. locations. Regionally, they continue to lead efforts to restore America's maritime dominance in coordination with the Navy's Maritime Industrial Base and the Defense Industrial Base Institute, continue work on the Airbus Suppliers Strategy, and expect their updated regional strategy, Northwest Florida FORWARD, to serve as a catalyst for identifying new targets and opportunities. When meeting with companies, they highlight three primary reasons to consider Northwest Florida for expansion: the unprecedented resources

available through Triumph Gulf Coast, the region's hidden talent pipeline driven by military and veteran talent, and the area's safe, affordable, and welcoming communities. She referenced two supporting materials included in the meeting packets: the new Triumph Gulf Coast fact sheet, which presents a unified regional pitch, and the Military Talent brochure, funded by a FloridaCommerce grant, which provides data-driven insight into the region's military talent pool. Backed by UWF Haas Center research, they know that 5,200 men and women exit the six regional military bases each year; 47% plan to stay in the region after retirement and 19% are undecided. These individuals have an average age of 38 and represent a highly skilled, dedicated workforce.

Ms. Conoley concluded by sharing key results from the Labor Supply and Demand Analysis funded by a Triumph grant. Between 2019 and 2025, the region added over 42,000 jobs—an 8.7% growth rate exceeding the national average of 5.9%. Average earnings rose nearly 19%, and occupations aligned with targeted sectors expanded by 12%, adding nearly 8,000 new jobs with earnings growth above 26%. She stated that these numbers tell a clear story: regional diversification and workforce investments are transforming the economy. She emphasized that Northwest Florida is no longer the “forgotten panhandle,” but rather the “crown jewel of Florida and a global contender,” and she noted that each Board member should be proud of the role they have played.

On a motion by Mr. Charles Rigdon and seconded by Mrs. Leslie Weiss, the December 15, 2025, Meeting Minutes were approved without objection.

Treasurer's Report

Mrs. Jennifer Davidson, CPA, presented the December and year-end 2025 financial statements. She noted that these statements will not be approved today, as they represent the regular monthly financials. Grant disbursements for January and February will need to be accrued, and any grantee expenditures incurred by the end of the year must be recorded in the December financial statements. An updated version of the December statements will be provided once all such information is available, anticipated around March or April. The financials reflect total assets of \$639 million. For the month of December, Triumph earned approximately \$2.2 million in interest and distributed about \$17.1 million in grants. The annual statement of activity shows interest earnings of about \$28.7 million and grant distributions totaling \$73.2 million. December's budget-versus-actual reflects an over-budget amount of roughly \$17,000, with \$125,000 in administrative expenditures due to the quarterly timing of expert invoices, one-fourth of which fell in December. For the 2025 fiscal year, administrative costs were under budget by approximately \$85,000, with total actual administrative expenditures of \$1.2 million. Mrs. Davidson concluded her report on December.

Ms. Susan Skelton noted that the Board acted in December to extend the election of officers, and as a result there were no changes to the authorized signature authorities. She explained that a motion and a second were needed to affirm those signature authorities without objection.

Mr. David Humphreys made a motion to approve the Verification of Signature Authorities as presented. The motion was seconded by Mrs. Weiss. The motion passed without objection.

Staff Report

Ms. Skelton reported that Triumph Gulf Coast received a clean audit for the eighth consecutive year from the Auditor General's Office, with no findings. She noted that the Chair and she participated in an exit interview with the Auditor General's Office earlier this month, and copies of the audit have been sent to Board members. The audit is available for viewing on the Triumph Gulf Coast website and on the Auditor General website.

Ms. Skelton reported that the Legislature is in full committee-meeting mode, with some floor sessions taking place, and bills generally moving through committees and out. At this time, staff has not seen anything of concern but continues to monitor activity.

Ms. Skelton stated that staff had previously sent the Board three letters of engagement from the Tipton Marler CPA firm. She explained that the firm's three-year commitment to Triumph has concluded, and it is now time to renew those engagement letters. There are no changes to the letters of engagement, aside from a name change on the conflict forms. She noted that if Board members have questions or concerns, she would turn the discussion over to Mrs. Jennifer Davidson for further response. Ms. Skelton clarified that this renewal represents the same arrangement previously in place, and that the statutory cap on each contract remains \$130,000 per year. She explained that one contract covers general accounting services, the second is a compliance contract requiring the firm to review all compliance reports sent to them, and the third is a conflict-compliance contract specific to documentation involving the City of Panama City, as Mrs. Davidson serves as the Public Auditor for that entity. She concluded by noting that Mrs. Davidson would be available to answer any questions Board members may have.

Chair Trumbull asked for clarification, confirming that the firm would continue to handle the general accounting, compliance, and conflict-related work. Mrs. Davidson explained that the conflict component is not an actual conflict but a separation of duties because she serves as the lead auditor for several Triumph grantees, including the City of Panama City, the Port of Panama City, and the Panama City airport. For that reason, another partner has always handled the conflict-related work. She noted that the partner previously involved is no longer with the firm, and the contract will now be managed by Mark Gusmus. Ms. Skelton confirmed that this renewal covers a three-year term. Mr. Rigdon then asked what would happen if accounting rates increased, given the statutory cap of \$130,000 per contract. Chair Trumbull noted that the cap remains in place through 2028 and that Triumph could select another accounting firm and pay up to the statutory limit if necessary. Mr. Rigdon asked whether the multiple contracts reflect separate scopes of work, and Mrs. Davidson confirmed that the accounting portion remains relatively stable, but the compliance portion could potentially present challenges if costs rise.

Mrs. Weiss made a motion to continue the contract with Tipton Marler. The motion was seconded by Mr. Rigdon. The motion passed without objection.

AI Implementation Project Update

Ms. Skelton reminded the Board that in October they discussed how Triumph's compliance costs continue to grow rapidly and that Mrs. Davidson had identified a company specializing in AI-designed compliance systems for CPAs serving large entities—an approach that could meet Triumph's needs if the Board wished to explore it further. At that time, the Board asked staff to determine whether other companies or solutions existed, and staff's recommendation remains that this is the only viable option identified. Mrs. Davidson has since located one additional firm providing the same type of oversight for CPAs related to the development of artificial intelligence

compliance systems. Ms. Skelton noted that Ms. Gail Gray, principal of the Gray Lopez Company, was available by phone to answer any questions. She explained that the document and presentation before the Board resulted from the previously authorized \$5,000 expenditure to identify five processes suitable for automation within Triumph's operations. These processes were evaluated by staff teams, including Cori Henderson's group led by Therese Baker, Mrs. Davidson's accounting team led by herself, and oversight from Mrs. Weiss and Ms. Skelton.

She outlined the five processes identified. The first is reimbursement and match verification requiring staff to match every invoice to every request for funds. The second is payroll verification, used both in education grants and in job creation commitments, where companies must verify, they hired the number of employees at the rates promised; automation would allow access to payroll systems to complete these reviews. The third, funding request documentation, is one of the most complex functions and requires grantees to prove expenditures align with approved budgets; this is a major component of any automated solution. Fourth is job creation verification, the review overseen by Dr. Harper, matching company payroll information to confirmed job numbers and wage ranges. The fifth is compliance tracking, which includes building a dashboard for staff. Ms. Skelton explained that automation would allow built-in alarms to warn when deadlines are approaching—for example, if Triumph has 45 days to review a funding request before automatic payment triggers. She emphasized that with many awards having highly specific requirements, it is difficult for staff to manually track every step. An automated system would also allow for automatic notifications when required documentation is missing, helping standardize grantee interactions, as payment could not proceed without complete information.

Ms. Skelton explained that the need for such a system stems from several factors. Human-based review costs continue to rise as the volume of documents grows. At the time most Board members joined—aside from Mr. Rigdon—Triumph had 42 active grants; today there are 70. Grant awards have increased from roughly \$350 million to more than \$815 million. Staff levels, however, have not grown, not due to lack of Board support but because the organization has been unable to find individuals with both the technical skill and the personality fit needed for the work. She emphasized the need for speed and accuracy. The workforce issue extends across the accounting profession, and Mrs. Davidson can further address these challenges from the CPA perspective. Ms. Skelton concluded by noting that all documentation must be reviewed promptly, the volume continues to grow, and the human cost problem makes it increasingly difficult to keep pace.

Mrs. Davidson explained that, as discussed at a previous Board meeting, her recommendation has never been to have a CPA review every single invoice or reimbursement request, as CPA rates are too high and there is no requirement for that level of review. However, at present, every document is still being reviewed manually, and last year Triumph was within \$5,000 of the statutory cap for the compliance component of the CPA contract. She noted that the workload must be shifted elsewhere. While Triumph could hire another CPA firm, she does not recommend that option due to cost; instead, this work could be handled by automation or staff. Staff recruitment has been unsuccessful, as no candidates have yet possessed both the required skillset and the ability to perform the work effectively. Automation, she emphasized, would perform all current staff tasks at a much faster rate and would continue to handle increasing workload without the need to repeatedly hire additional personnel.

Ms. Skelton added that these challenges reflect the Board's continuing success in awarding grants, which has caused workload to "explode" on the administrative side. She noted that staff are being pushed to their human limits and the organization is reaching a point where those limits are being tested.

Chair Trumbull asked whether the proposed automated system would not only be more efficient but potentially more accurate. Ms. Skelton confirmed that it would. She explained that the accuracy rate at the outset is approximately 80% and increases over time as the system learns Triumph's workflow. She clarified that references to an "error rate" actually refer to an "exception rate," meaning that when the system encounters a point where it cannot verify information—an "if X then Y" type scenario—it flags the item and returns it to a human reviewer. This allows staff to focus on problem-solving rather than manually processing large volumes of correctly completed documentation. As the system adapts, its success rate will continue to rise.

Ms. Skelton described the challenges of projecting return on investment, noting that future workload growth cannot be precisely predicted. However, she estimated that—absent automation—Triumph may have needed to add five or six additional personnel to handle the volume of documentation. She then reviewed the quoted pricing from the company. The initial first-year cost is a discounted amount of \$240,221, a figure determined after the company assessed the complexity of the five identified process areas. While the company could sell each process individually at full price with incremental discounts, staff requested a 20% discount for the full five-phase package, which produced the \$240,221 figure. In years two through five, there is no additional build-out cost. Ongoing recurring expenses include two components: (1) Microsoft licensing and platform costs, purchased through a vendor such as Digital Boardwalk at standard Microsoft rates, and (2) a scaled monthly maintenance contract with the company. The maintenance is priced as a percentage of the initial build-out cost and offered in three tiers—economy (basic system upkeep), minimal service (quoted in the packet, includes fixes and necessary adjustments), and premium service. Maintenance billing begins only after beta testing is complete; for example, if beta testing runs until November, Triumph would be billed for only two months of that year. Licensing costs are scalable by unit—if Triumph processes more than the estimated 20,000 pages per month, units can be increased, and if volume is lower, units can be decreased.

Ms. Skelton noted that the estimated implementation timeline is approximately 12 weeks, although actual timing may vary based on system complexity. She emphasized that this summary is the high-level overview of what staff have discussed. She acknowledged that Board members may have questions or concerns and noted that representatives from the company were on the line to address them directly. She also explained that staff evaluated hourly billing versus flat-fee billing and, based on past experience with other vendors exceeding hourly caps, believe flat-fee billing is the safer and more predictable option. The company can structure pricing either way, but for purposes of analysis and comparison, staff requested flat-fee pricing.

Chair Trumbull noted that the proposal includes pricing from only one company and asked Mrs. Davidson to explain the uniqueness of the firm. Mrs. Davidson stated that the company was identified through the Florida Institute of CPAs (FICPA) organization and is the only firm she is aware of that is CPA-specific. She added that she researched CPA-specific AI consultants and found a few, but those firms offered only pre-built AI options rather than custom-built systems. Mrs. Weiss noted that the statutory \$130,000 cap for services would not apply in this case because the company is providing a product rather than a service, and she emphasized the advantages she has observed through prior presentations. Beyond the AI learning component, she highlighted the mechanization of the system, which can scan thousands of pages of documents far faster than human review and flag items based on predefined rules. The system functions consistently without downtime, and Triumph would pay a fixed amount regardless of how many hours the system requires. She recommended the middle-tier maintenance level as

the best value, noting that the basic tier offers too few features and the premium tier is only needed if Triumph later decides to enhance or expand the system.

Ms. Skelton added that maintenance levels are fully adjustable; Triumph could lower service to the economy tier or increase to the premium tier temporarily as needed. In response to a question from Chair Trumbull, she confirmed that the recurring amounts shown reflect the middle-tier platform and include Microsoft licensing costs. She also emphasized the importance of ensuring that all data remains within Triumph's own system. The system would be built internally and operate entirely within Triumph's secure environment, with no documents exported elsewhere. She described the company's role as "building the car," while Triumph maintains full control over driving it and managing all inputs and outputs.

Mrs. Weiss added that funding for the project could come from the compliance budget line item, though a budget amendment would be required. Ms. Skelton agreed and further noted that Triumph still has remaining administrative funds from the legislature's original \$5 million appropriation. She clarified that the project is not being pursued simply to use available funds, but that these resources could help offset project costs. She acknowledged concerns about having only one company to compare rates with and noted that Mr. Corr may wish to speak to rate and hourly-billing considerations. Nonetheless, staff continues to view the workload challenge as urgent and believes due diligence has been conducted. While alternative options—such as piecemeal development or hiring students—exist in theory, they do not provide the confidence or track record offered by a firm with CPA-specific expertise. Mrs. Weiss added that familiarity with CPA standards and audit expectations gives her confidence that the product will support Triumph's compliance obligations. Ms. Skelton concluded by stating that staff is open to other ideas, but time is limited and a solution is needed.

Mr. Humphreys asked whether the 15–20% of items "kicked out" by the automated system—cases where the X and Y do not match—would go to the accounting firm or to staff. Mrs. Cori Henderson, Program Administrator, responded that those items would go to Therese Baker, who would continue performing her current role, but instead of reviewing 100% of the more than \$3 billion in match and grant documentation, she would be focused on the 20% of remaining questions. Over time this may still require additional staff support, but it represents a significant reduction from full manual review. She added that Therese would continue to coordinate with Ms. Davidson's team if any issues arose that required additional oversight.

Mr. Humphreys then asked how, practically, grantees would submit their documentation—whether they would simply email large sets of invoices to the AI system. Mrs. Henderson clarified that the process would remain largely the same. Triumph asked the company to work within Smartsheet, the system already used by grantees, to minimize disruption. Grantees currently upload a PDF of their invoices along with a matching Excel sheet containing key fields and invoice numbers, followed by proof of payment documentation. Under the automated process, the system would first perform cross-referencing, using a red/yellow/green-light method: green for items that match and move forward, yellow for items requiring additional automated review, and red for items needing human attention. The AI reviewer would handle this initial sorting, with Therese reviewing the red-flagged items.

In response to Mr. Humphreys' question about whether the system creates more work for grantees, Mrs. Henderson confirmed that Triumph's goal is to maintain the current format. Some fields may be slightly adjusted, or a form may be used in place of an Excel sheet, but the information required will remain the same. The company was asked specifically to avoid forcing grantees into a new workflow. Additionally, the system will allow Triumph to track patterns—such

as grantees whose submissions repeatedly require corrections—allowing staff to identify training needs based on objective data rather than intuition.

Mr. Humphreys asked whether the system could run reports reflecting such trends. Mrs. Henderson explained that this functionality will be incorporated into the dashboard. She noted that the AI system will operate entirely within Triumph's Microsoft environment, with its own Microsoft 365 Outlook email address and Smartsheet login, functioning like an additional staff member will open the PDFs, compare them to the Excel files, and provide Therese with the red/yellow/green results.

Mr. Humphreys asked whether the system would be able to read different invoice formats and match them to Excel documentation. Mrs. Henderson explained that this complexity is one of the main reasons for the customization work. Each grantee submits documentation in slightly different formats, and the system must meet grantees where they are rather than forcing them into rigid templates. This customization is part of the cost but avoids requiring grantees to adopt an entirely new workflow. Mr. Humphreys asked whether the system could read anything from a small gas-pump receipt to an electric bill or a traditional invoice, and Mrs. Henderson confirmed that during demonstrations, they watched the system process a wide variety of document types. Some grantees still handwrite notes on PDF documents before scanning them; going forward, such handwritten notations may need to be typed in a text box instead, but any required changes would be minor.

Mrs. Davidson added that the system will identify and highlight the items it reviews on each invoice so staff can easily check behind it. Her plan is for the CPA firm to continue randomly selecting items for manual review until confidence in the system is established and then perform periodic random checks thereafter. Mrs. Henderson then clarified that the automated process meets statutory compliance needs; however, Mrs. Davidson noted there is no legislation requiring 100% review—this was a decision made by the Board. Chair Trumbull said this addressed his concern about maintaining accuracy, emphasizing the importance of initial manual spot checks. Mrs. Davidson agreed, reiterating that the original plan with added staff was always for Triumph staff to review 100% and for her team to conduct random checks behind them.

Mr. Corr shared a recent example demonstrating the power of AI tools. A large client filed for bankruptcy and submitted a 6,000-page PDF the day before a court hearing. His son uploaded the document into ChatGPT and, after refining queries for several hours, the system produced an index of documents, identified missing items, summarized transfers between bank accounts, and even highlighted unusual financial characteristics. The entire process took only a few hours, reinforcing his belief that such tools are essential. However, he expressed concern that Triumph paid a consultant \$5,000 only to receive a quote rather than consulting services and noted that other firms—such as those in the BDO network—perform this type of work. He questioned whether the proposed \$240,000 cost is reasonable and suggested the Board seek another quote.

Chair Trumbull asked whether the suggested alternative company mentioned by Mr. Corr was the name of a firm. Mr. Corr explained that it is a nationwide CPA-firm network that, according to its website, performs similar work, and while its costs may be comparable, he was uncomfortable proceeding with only one vendor. Mr. Rigdon added that the up-front cost gave him pause and asked about potential discounts on Microsoft license fees available to the State of Florida. Ms. Skelton stated that staff could inquire, although she was unsure whether Triumph qualified for such pricing. Mr. Rigdon also asked whether the \$240,000 implementation cost could be amortized over time. Mrs. Davidson explained that under recent Governmental Accounting

Standards Board guidance for technology, these costs are considered configuration and customization and cannot be amortized.

Mr. Rigdon then asked whether staff felt comfortable with the projected five-year savings of approximately \$1.1 million. Ms. Skelton responded that while any savings would be positive, the larger issue is the urgent operational need for automation and AI to manage workload. Mr. Rigdon noted concerns about the capital investment required to maintain advanced AI tools, as reported widely in financial media, and questioned whether the company had the resources to remain current. Mrs. Henderson clarified that the system uses Microsoft tools rather than proprietary large language models. Mr. Rigdon recalled that in earlier discussions the process had been described as proprietary; Mrs. Henderson confirmed that the current proposal is fully Microsoft-based.

Ms. Gail Gray, the consultant, further explained that Triumph's model would rely on Microsoft Copilot and the Microsoft Graph, with the system trained on Triumph's content. She noted that they are not building a custom large language model, which is where massive capital requirements typically arise. The platform is entirely within Microsoft's environment, with software licensing paid directly by Triumph. She added that her firm's rates, as a veteran-owned and woman-owned business, are substantially lower than large national firms, and the \$5,000 initial engagement fee reflected the significant time invested working with Triumph staff to map and evaluate processes.

Chair Trumbull stated that the Board appears to agree AI is needed given the growing workload, and the alternative would require hiring several additional staff or contracting with another accounting firm. However, he acknowledged concerns about not having shopped the project. Mrs. Weiss noted that the company is already used by some of their clients, so Triumph would not be a "guinea pig." She also emphasized the urgency, pointing out that delaying two months for a new quote would prolong the strain on staff and delay upcoming grant deadlines. Ms. Skelton added that staff could call a special meeting if needed and that temporary support positions could be requested, but previous attempts to hire temporary personnel have not been successful.

Ms. Gray reiterated her firm's qualifications and the rationale behind the \$5,000 initial fee. Ms. Skelton emphasized that the engagement had been extensive, with Triumph's CPA office, compliance staff, and management team all spending significant time developing process flows and reviewing demonstrations. She explained that the early cost-savings estimates were refined through back-and-forth discussion after realizing that initial staff-provided numbers did not accurately reflect internal cost structures. She advised that if the Board seeks another vendor, staff should avoid providing internal cost data initially to allow for independent comparison.

Mrs. Henderson stressed that, in the meantime, current workloads are not sustainable under existing staffing levels given Triumph's 45-day turnaround requirement and the Board's directive for 100% compliance review. She requested future guidance on potential adjustments to contracting requirements for new grants to make compliance feasible until the issue is resolved.

Mr. Rigdon said he supported continuing negotiations but emphasized the Board's fiduciary responsibility to identify at least one alternate option for comparison, to avoid appearing to "single-source" the contract. Mrs. Weiss added that if comparable alternatives cannot be found, the Board could still proceed under a sole-source rationale, provided due diligence is documented. Ms. Skelton confirmed that the \$5,000 preliminary work was conducted by staff and leadership and was based on extensive multi-team engagement with the company, leading to the plan presented. She noted the speed and accuracy the system demonstrated and concluded that staff stand ready to follow whichever direction the Board provides.

Mrs. Leslie Weiss made a motion to proceed with contract negotiations with Gray Lopez while also investigating other third-party AI providers. The motion was seconded by Mr. Charles Rigdon and the motion passed unanimously on roll call vote. (5-0)

Ms. Skelton introduced the new education specialist, April Branscome, the former Career and Technical Education Director for the Okaloosa County School District. April recently retired from the district and was thrilled to have the opportunity to work with Triumph. She and Dr. Fuller were both absent due to the flu; however, Ms. Skelton noted an interesting connection—April was originally hired into the Okaloosa County School District by Dr. Frank Fuller when he served in administration there. Because of this longstanding professional relationship, Dr. Fuller knows her well, is comfortable with her expertise, and is very excited to have her on board. He will be tutoring and guiding her through Triumph’s processes. Ms. Skelton added that staff are hopeful April will be able to stay on long-term, depending on workload, and expressed enthusiasm about bringing her onto the team, noting they were sorry she could not attend the meeting.

Program Administrator’s Report

Mrs. Henderson noted that, in the interest of time—and because Ms. Jennifer Conoley had already provided an excellent update on regional activity—the agenda for this month, and likely next month, appears lighter than usual. She emphasized that this is not a reflection of reduced activity among regional economic developers or education partners; significant work is happening behind the scenes, and based on updates shared with her, she expects substantially more items to come before the Board as the year progresses. She highlighted that Ms. Conoley’s update aligned with recent news coverage and offered a clear preview of future grant activity. Mrs. Henderson thanked Chair Trumbull and Vice Chair Humphreys for attending the American Magic ribbon-cutting earlier in the month. She also announced that Gulf Coast State College will hold a groundbreaking for its new healthcare and nursing facility—funded in part by Triumph—on February 26, and Board members who wish to attend should notify Ms. Skelton. Northwest Florida Days at the Capitol will take place February 18–19, coordinated by Florida’s Great Northwest; Ms. Conoley can provide details for anyone planning to be in Tallahassee. The FPL Symposium is scheduled for early March (March 4–5 or 5–6), and Chair Trumbull is slated to speak. Members interested in attending should let staff know so that FPL may send an invitation; however, registration must be paid personally or by the member’s employer, as Board members cannot accept complimentary registration.

Mrs. Henderson reported that as of Friday, January 16, Triumph had received 367 pre-applications totaling more than \$3.15 billion. During that same period, Triumph had also received 161 full applications totaling over \$1.54 billion.

She highlighted two key items. First, the Port of Port St. Joe grant, which received an extension three years ago through December 31, 2025, did not meet the required match and other conditions by that date. Per the grant terms, the project expired, and the Port has chosen to allow the grant to lapse. Staff is therefore requesting de-obligation of the remaining funds for the Port of Port St. Joe dredge project. Second, staff continues to work with grantees to modify existing workforce grants to enhance student and regional impact. These modifications include adding aviation, unmanned systems, IT certifications, pre-engineering, and robotics certifications to multiple programs as students advance rapidly through the original coursework.

Chair Trumbull asked whether the \$15 million from the Port of Port St. Joe dredging grant would simply return to the general funding pool. Ms. Skelton clarified that while the funds return to the overall pot, Triumph still has a statutory obligation to expend those dollars in Gulf County. Mrs. Davidson explained that Gulf County was already short of its required allocation by \$5.3 million and, with the expiration of this project, the shortfall will increase to approximately \$20 million. The funds remain earmarked for Gulf and cannot be reassigned to other counties.

In response to questions about next steps, Mrs. Henderson noted that the final Board will ultimately decide how to use unspent Gulf County allocations. After Hurricane Michael and COVID-19, the Board previously initiated and designated funding for specific education-related projects, and a similar approach could be taken in the future. She added that several conversations are currently underway in Gulf County, including two upcoming education proposals and active work on the recently awarded \$8 million project launched in August. Gulf Coast State College's Port St. Joe campus is expanding due to earlier Triumph-funded projects, and opportunities continue in healthcare and other areas. Florida's Great Northwest and Opportunity Florida are also engaged in ongoing economic development discussions. Mrs. Henderson reiterated that the Board may direct staff to negotiate a Gulf-specific project at any time, provided a local entity is willing to accept the funds.

She concluded by noting that the Board would need a vote on the de-obligation of the Port of Port St. Joe grant and the associated modifications, and a motion was requested.

Mr. Rigdon made a motion to accept staff's recommendation to de-obligate the remaining funds for the Port of Port St. Joe dredge project and approve the Program Administrator's report. The motion was seconded by Mr. Humphreys. The motion passed without objection.

Economic Advisor's Report

Dr. Rick Harper, Economic Advisor, introduced **Proposal #367 - City of Pensacola - Project Maeve** – up to \$76,000,000.

The City of Pensacola, as applicant, is requesting up to \$76,000,000 from Triumph Gulf Coast to support Project Maeve at the Port of Pensacola, a major expansion that will establish Project Maeve's Southeastern Headquarters and a Tier 2 advanced ship manufacturing facility at the Port of Pensacola. The total estimated project cost is \$275,000,000, consisting of \$105,000,000 in facilities construction, \$25,000,000 in site preparation and Port utility upgrades, and \$145,000,000 in equipment. Triumph's \$76,000,000 request represents approximately 28 percent of total project costs, with the balance to be provided through Project Maeve capital investment and other public funding, including a pending \$14,000,000 Florida Commerce request and \$15,000,000 in company or future grant contributions for construction. Project Maeve will provide approximately \$160,000,000 in capital investment for equipment in addition to other non-Triumph sources.

Triumph funding will be used exclusively for hard construction costs associated with two new shipbuilding facilities at the Port of Pensacola. The \$105,000,000 construction program includes a Phase 1 panel line and module fabrication warehouse and a Phase 2 assembly bay, together encompassing approximately 400,000 square feet of advanced ship manufacturing and office space. The Triumph award will be applied toward this \$105,000,000 facilities construction budget, with \$20,000,000 programmed in 2026, \$30,000,000 in 2027, and \$26,000,000 in 2028 as construction progresses. The City will retain ownership of the facilities as public infrastructure and will enter a long-term ground lease with Project Maeve, ensuring that the Triumph funded

improvements remain publicly owned assets that can support future maritime industrial tenants if needed. To ensure that Triumph is not over-exposed to completion risk, staff recommends that Triumph fund not more than 72.4 percent of construction expenditures throughout the construction effort.

The project will create approximately 2,000 high-wage jobs over five years, including 1,437 advanced manufacturing positions and 563 engineering and administrative jobs, with average annual wages projected to exceed \$80,000, or roughly 140 percent of the current Escambia County average wage. The company and the City guarantee that these job creation targets will be met in 7 of the 10 years following the beginning of the job maintenance period.

Using the applicant stated job creation targets and the requested dollar amount, the cost to Triumph Gulf Coast is \$38,000 per job. The projected Triumph ROI is 33.6 dollars of additional household income for every Triumph dollar expended, along with \$2.55 billion in additional household incomes over the ten years of the job maintenance period. For these reasons, Triumph staff score this project as an "A."

Chair Trumbull invited David Stafford, City Administrator of the City of Pensacola, to speak. Mr. Stafford stated that he was appearing on behalf of Mayor DC Reeves, who was in Washington, D.C. attending the U.S. Conference of Mayors and "freezing in the snow." He expressed strong support for Project Maeve, describing it as a transformational project for the City of Pensacola and the Northwest Florida region. He emphasized that Project Maeve is not simply another development initiative, but a generational investment designed to ensure that future generations of Pensacolians can access higher-wage, higher-skill jobs without leaving the region. He said that objective is at the heart of why the City is bringing the proposal forward.

Mr. Stafford reiterated Dr. Harper's earlier remarks that the project proposes a \$275 million advanced maritime manufacturing and shipbuilding facility at the Port of Pensacola, supported by a request for \$76 million in Triumph funds. These funds would help create approximately 400,000 square feet of publicly owned industrial infrastructure, leaving a permanent community asset while leveraging substantial private and public capital. He noted that from an economic standpoint, this would be the largest job-creation project in the history of Pensacola.

Project Maeve is projected to generate approximately 2,000 jobs over five years, with an average wage exceeding \$80,000 annually. These are not transient or low-wage positions, he said, but durable careers in advanced manufacturing, engineering, and maritime trades that help anchor families and strengthen the local tax base. Just as importantly, the project would establish a true advanced manufacturing cluster at the port, building on momentum already underway with initiatives such as the American Magic project and positioning Pensacola as a center for high-end maritime and defense-related manufacturing.

He emphasized that clusters matter because they create supplier networks, talent pipelines, and long-term competitiveness beyond a single employer. He also noted that the project aligns with Pensacola's military heritage and supports national maritime readiness and supply-chain resilience. He referenced the Triumph score sheet, which gave the project an A rating, as well as the estimated \$33.60 return on household income for every Triumph dollar invested.

Mr. Stafford stated that the proposal aligns squarely with Triumph Gulf Coast's mission to deliver transformational, long-lasting economic impact in communities most affected by the Deepwater Horizon disaster. He called Project Maeve a once-in-a-generation opportunity for Pensacola and a responsible, high-return investment for Triumph. He affirmed the City's full commitment to the

project and its investments in the port, partnerships, and accountability to ensure long-term success.

He respectfully asked Triumph to invest alongside the City “in a future where our region grows stronger, more resilient, [and] more prosperous for generations to come.” He thanked the Board for their time and consideration and introduced members of the City team in attendance: Erica Grancagnolo and Anna Kate Baygents from the Economic Development Office; Admiral Lance Scott, Port of Pensacola Director; and Birdon America President Tony Ardito and Director of Communications Sandra Armstrong. He stated they were available to answer any questions.

Mr. Tony Ardito, President of Birdon America, thanked the Board for the opportunity to speak and expressed appreciation for being heard. He thanked Dr. Harper and Mrs. Henderson for preparing the proposal and thanked the City of Pensacola, the University of West Florida, and Pensacola State College for their partnership. He stated that Birdon America sees Project Maeve as a significant opportunity for Escambia County and the surrounding communities to contribute to the maritime industrial base. He noted that restoring maritime dominance in the United States is one of the President’s executive-order initiatives, and this facility would be a major addition to that effort. He shared that they have spoken with senior leaders from the Coast Guard, the Navy, and the Marine Corps, all of whom are supportive of the concept and are looking forward to leveraging the facility to bring additional work and capability to the Port of Pensacola.

Chair Trumbull asked about the environmental and noise studies underway at the port and whether Mr. Ardito felt those outcomes would be positive. Mr. Ardito replied that he did. He explained that the City had previously conducted environmental studies because of an old tank farm on the site. Birdon America performed preliminary geotechnical work and is conducting additional testing to ensure that no abandoned tanks or voids remain underground. He added that because the dredge cycles create soil shifts, they are verifying ground stability. The project already anticipates deep foundations, including driven pilings 50 to 75 feet deep. He stated that they are working with Gray Engineering on the facility design, using large, insulated panels to mitigate noise, after which they will conduct a formal noise assessment.

Chair Trumbull noted that the creation of 2,000 jobs in five years is exceptionally exciting. Mr. Ardito acknowledged the challenge but said they have already engaged with the University of West Florida, Pensacola State College, and various military bases in the region. He added that approximately 5,000 service members separate from the military locally each year, and 47% want to remain in the area but often cannot due to a lack of available jobs. This project would create those opportunities. He shared that in previous roles he has onboarded roughly 50 employees per month, and the projected rate of about 33 per month for this project is well within their capability.

Mrs. Weiss asked where the employees would park. Mr. Ardito deferred to the City, noting that they are exploring several options, including shift work and phasing in hiring over five years. Ms. Erica Grancagnolo, representing the City, responded that parking was one of the first issues examined. She explained that the City is approaching the issue strategically and collaboratively through multiple avenues. The City is preparing to launch a parking study that includes evaluating underutilized private garages and spaces, including one privately owned garage within a half-mile of the port. The City has been in discussions with the owner for the past year and a half about potential shared-use agreements. Additionally, Admiral Lance Scott, Port Director, maintains a report identifying over 500 City-controlled parking spaces within walking distance of the port. Ms. Grancagnolo noted that these interim options will support the early phases of the project, while the City is also aggressively pursuing public-private partnerships for new parking garage

construction and exploring potential grant funding. She emphasized that the City fully recognizes the need and is moving forward strategically in partnership with the company.

Ms. Skelton then asked whether this was the first formal public disclosure of the company's name and whether the City was now officially lifting the veil. Mrs. Henderson confirmed that it was and that the company needed to make that disclosure. Mr. Ardito of Birdon confirmed that the company wishes to disclose its identity publicly.

Mr. Rigdon made a motion to direct staff to advance to Term Sheet negotiations 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. (5-0.)**

Legal Report

Directors and Officers Insurance Policy Renewal Update

Mrs. Sallie Neese (Legal Counsel) reported that staff worked diligently to obtain bids for Directors & Officers (D&O) excess policy limits, recognizing how important this was to the Board. Despite persistent follow-up with carriers, only a couple of bids were available in time for the meeting. She reminded the Board that, at the meeting before year-end, members requested quotes to increase coverage beyond the \$5 million underlying policy: an additional \$5 million (to \$10 million), another \$5 million (to \$15 million), and a \$25 million umbrella (at Mr. Humphreys' request). She apologized that the \$25 million umbrella quote was not available.

Mrs. Neese explained that quotes arrived in "groups of five." To move from \$5M to \$10M would cost an additional premium of \$20,000; to move from \$10M to \$15M would cost an additional \$15,000. Thus, the total incremental premium to reach \$15M is \$35,000. She noted that the underlying \$5M D&O policy premium (already paid, effective 12/1) was \$39,552. Chair Trumbull asked whether buying all the coverage "right now" would total \$75,000; Mrs. Neese clarified the Board had already paid about \$39K, and the additional premium to reach \$15M total would be \$35K (policy periods will not fully align due to timing). She added that very preliminary, informal indications for \$25M excess suggested it could be around \$100,000 and likely cost-prohibitive.

Ms. Megan Fry stated that if the Board chose to add \$35,000 to reach \$15M in total coverage, it would fit within the current insurance buffer in the budget that Mrs. Davidson built; no mid-year budget amendment would be required.

Mrs. Weiss said her initial thought was that the Board should go to \$15 million. Mr. Rigdon agreed the Board should secure as much coverage as possible.

Mr. Humphreys asked about the budget limit. Mrs. Davidson replied they currently have \$85,000 budgeted for insurance. Mr. Rigdon noted the Board could always increase that budget next year if needed and reiterated his support for moving forward.

Mrs. Neese cautioned that, since the excess quotes were received that morning, there might be a minimal surcharge beyond the stated \$35,000, but she had not yet confirmed details with the carrier. Mr. Humphreys suggested the Board could vote now and revisit at the next meeting if additional quotes arrive (for example, "what can we get for \$85,000?"). Mrs. Neese noted that obtaining excess coverage has been difficult, and that carriers indicated it is harder to underwrite when additional coverage is not expressly required by contract.

Mr. Humphreys asked what “forced by contract” meant. Mrs. Neese explained that if Triumph had a contract mandating, for example, \$10M D&O, carriers would more readily quote to that level. Ms. Skelton added that Triumph is a unique risk in the market, making it difficult to get companies to engage.

Mr. Humphreys observed that the high cost itself indicates the level of exposure and stated he would support obtaining whatever additional coverage is possible within available funds, preferably above current limits if the budget allows. Mrs. Neese asked whether the Board wished to authorize increasing total coverage to \$15M and continue pushing for more excess if feasible. Mrs. Weiss asked for clarity: would that be an “additional \$15M” or a total of \$15M? Mrs. Neese confirmed it would be a total of \$15M (inclusive of the \$5M underlying).

Mrs. Weiss made a motion to increase total coverage to \$15M (inclusive of the \$5M underlying) and authorize the chair to bind coverage consistent with the Board’s recommendation. The motion was seconded by Mr. Rigdon. The motion passed unanimously on roll call vote. (5-0)

Cybersecurity Insurance Discussion

Mrs. Neese reported that, similar to the earlier AI discussion, staff had been gathering quotes for cybersecurity insurance and had received several proposals, which she organized by coverage limits and source. She explained that although the policies generally provide the same types of coverage—including business interruption, ransomware, and funds-transfer fraud—the limits and pricing differ. The same agency that manages Triumph’s D&O policy submitted three quotes for \$1 million in cyber coverage, priced at \$15,490, \$15,874, and \$25,047. Around the same time, Digital Boardwalk, Triumph’s IT hosting provider, informed staff that it had become affiliated with a cybersecurity insurer. Because Digital Boardwalk manages Triumph’s IT environment, this affiliation creates a dual-policy advantage: if an event occurs, both IT management and insurance coverage fall under the same umbrella, reducing the likelihood of different insurers blaming each other for a breach. She noted that Digital Boardwalk’s policy limits are higher, and before presenting those numbers asked whether anyone had questions about the partnership.

Ms. Skelton asked whether Digital Boardwalk’s partnership was with Lloyd’s, and Mrs. Neese confirmed it was, through Technology Risk Underwriting Group, a firm specializing exclusively in cyber insurance. Digital Boardwalk’s affiliated insurer submitted two quotes: a \$2 million limit with a \$10,270 annual premium, and a \$3 million limit with a \$19,550 premium. Mrs. Neese pointed out that the \$2 million option provides an additional \$1 million in coverage at roughly \$5,000 less than the \$1 million quotes. She acknowledged that the jump between \$2 million and \$3 million seemed large, though the overall pricing remained competitive given the increased coverage.

Mr. Rigdon asked about Triumph’s typical wire transfer amounts, expressing concern that if the organization were sending \$15 million or \$20 million wires, a \$2 million cyber limit would be insufficient. Mrs. Davidson explained that any wire exceeding \$750,000 requires the insurer to temporarily increase Triumph’s coverage, which applies to every transaction Triumph sends. She said typical wires range from \$1 million to \$2 million, with occasional transfers above \$4 million. Mrs. Henderson added that construction invoices for recently approved projects had not yet begun arriving and wire amounts would rise once those projects started drawing funds. Mr. Rigdon then asked about deductibles. Mrs. Neese stated that cyber policies use “retention,” similar to deductibles but not subtracted from the total coverage. The \$2 million option includes a \$10,000 retention; the \$3 million option includes a \$15,000 retention. Ms. Skelton confirmed that the \$3

million premium was \$19,550. Mrs. Neese emphasized that retention does not reduce the total coverage available—it is simply the amount Triumph must pay before coverage takes over. Mrs. Davidson suggested that Triumph may want to consider limiting wire sizes to the amount covered by insurance, and Mr. Rigdon suggested revising internal policy to prohibit any single wire from exceeding available coverage, even though that may increase staff workload. Mrs. Henderson noted that several grantees have imminent large expenditures and that splitting payments may impact them.

Mrs. Weiss observed that wire transfers were only part of the exposure and that ransomware and data vulnerability were also concerns, especially as Triumph incorporates AI tools and manages documents for multiple grantees. Chair Trumbull asked for a recap of the available options. Mrs. Neese restated the \$2 million and \$3 million policies with their respective premiums and retentions. Mrs. Weiss then expressed concern about allowing Digital Boardwalk to handle both Triumph’s IT management and insurance, likening it to “the henhouse being protected by the fox.” Mr. Rigdon agreed, suggesting that each side might blame the other if a breach occurred. Mr. Humphreys disagreed, suggesting that because both IT and insurance are under the same carrier, there would be no conflicting parties. Mrs. Neese confirmed that the insurer emphasized this as a benefit—because the same insurer covers both, finger-pointing would be eliminated. Mr. Corr asked whether Digital Boardwalk carried insurance, and Mrs. Neese confirmed they did.

Mr. Humphreys requested clarity on Triumph’s actual cyber risk exposure, outlining scenarios such as ransomware, fraudulent wire attempts, and exposure of confidential information from grantees. Mrs. Neese deferred to staff but said Triumph does not store sensitive data on local drives and that most information resides in Smartsheet. Ms. Fry added that Triumph’s data-breach risk is comparatively low because its records are generally public under sunshine laws; even routing numbers are considered public records. She explained that Triumph does not store items like W-2s or personnel files in Smartsheet—those go directly to the CPA firm through a secure portal. Mrs. Davidson confirmed this. Ms. Skelton added that Digital Boardwalk identified Triumph’s largest vulnerability as the Smartsheet entry point due to the high number of users, with ransomware being the second major concern. Ms. Fry reiterated that Triumph’s exposure differs significantly from that of a law firm or bank, where breached data carries financial consequences.

Ms. Skelton emphasized that no decision was expected at this meeting; rather, the Board needed first to determine whether cybersecurity insurance is necessary and, if so, at what level. Ms. Fry reminded the Board that any policy purchase would require a future budget amendment. Mrs. Neese added that an average cyber policy limit for organizations of Triumph’s size is \$2–3 million. Chair Trumbull asked what “average” referred to, and Mrs. Neese clarified it was a reference to typical coverage limits across the industry. Ms. Skelton noted that the Board could direct staff to seek more quotes, discontinue the effort, or move forward with the options presented. Mr. Humphreys requested an exposure assessment to better understand what specific risks Triumph should insure against. Mrs. Neese offered to circulate the proposals that describe the covered risks, and Mr. Rigdon agreed this would be helpful given that the quotes had arrived only that morning. Ms. Skelton concluded that the overall risk level is low, but that a single adverse event could be severe, making this an important issue to evaluate carefully.

Consent Agenda

Mrs. Megan Fry, legal counsel, transitioned the meeting to the consent agenda, noting that there were four items for consideration, all which were proposed amendments to existing grant award

agreements, and no additional funds were being requested under any of them. She briefly reviewed each item.

The first **Proposed Amendment to Proposal 120 – City of Pensacola – Commercial Aircraft Maintenance Campus** allows contingency funds to be used for construction, extending the completion date to December 31, 2028, and realigns the budget to reflect that new timeline.

The second **Proposed Amendment to Proposal 185 – City of Panama City – Panama City Industrial Complex** updates the project completion deadline to be consistent with the budget timeline, with no request for additional funds.

The third **Proposed Amendment to Proposal 258 – Bay County BOCC – Project Lightning Strike** also requests no additional funding and simply extends the performance metric completion deadline.

The fourth **Proposed Amendment to Proposal 271 – Okaloosa County School District – Health Academy of Northwest Florida** realigns matching funds between existing sources and categories without any request for additional dollars.

Chair Trumbull 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. No one came forward to speak.

Mr. Rigdon made a motion to approve items on the Consent Agenda and Mr. Corr seconded the motion. The motion passed unanimously on roll call vote. (5-0)

Regular Agenda

Mrs. Megan Fry, legal counsel, introduced **Proposed Grant Award Agreement for Proposal #365 - Project Kilowatt – Bay County Board of Commissioners – up to \$12,825,000** for the purchase and renovation of existing marine facilities on St. Andrew's Bay to support manufacturing, research and development and ultimately resulting in 285 net new jobs.

Ms. Becca Hardin, President/CEO of Bay Economic Development Alliance, stated that it was her honor to introduce the founder and president of Voltari Marine Electric and the CEO of Voltari Marine Electric, who flew in from Canada to attend this two-hour meeting. She said they were excited to welcome Voltari to the community and noted that, as mentioned earlier, the company manufactures carbon-fiber boats with electric motor engines and will create 285 new jobs with a capital investment of just over \$37 million. Ms. Hardin introduced Mr. Cameron Heaps, CEO of Voltari, and Mr. Tim Markou, President of Voltari, and invited them to speak.

Mr. Heaps thanked Becca and addressed the Board and staff of Triumph Gulf Coast, saying it was a great honor to be present. He gave a quick overview of Voltari, explaining that the company is the integration of three marine tech manufacturing businesses whose combined technologies resolve long-standing challenges in bringing electrification to the marine sector. He said Voltari is the vertically integrated manufacturer of technologies that result in the world's fastest-accelerating 100% electric and hybrid patrol boats and interceptor vessels, powered by motors requiring zero service, offering stealth capabilities with low acoustic signatures and thermal footprints, and providing emissions-free operation that benefits red snapper, oyster populations, and clean beaches around the world. He stated that the company conducted an exhaustive search for a U.S. headquarters, which led them to Bay County. He credited Becca Hardin and her team for

highlighting the region's advantages, including access to a deep-water port and shipyard, the area's strong academic institutions and their partnership approach to supplying high-skill talent, and the ability to operate a vertically integrated facility where carbon-fiber lamination, battery construction, and vessel systems integration will all occur under one roof for the first time in the world. He emphasized the importance of the region's veteran workforce, which brings experience with highly advanced systems, and noted the attractiveness of having the U.S. Navy's Warfare Center, the Coast Guard base, and high-tech marine installations nearby. He shared that the company had already been inundated with résumés following the press release and that they expected to begin operations before the end of the year. Mr. Heaps expressed gratitude for the hospitality shown by the region and said he looked forward to getting out on the water with the Board soon.

Chair Trumbull asked how fast the boats would go, and Mr. Heaps replied that some vessels reach 60 miles per hour. Chair Trumbull thanked Voltari for choosing Northwest Florida and said he personally appreciated their decision as well. He welcomed them again and invited any others who wished to speak to come forward.

Mr. Humphreys made a motion to approve the Proposed 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. (5-0)**

Public Comment

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

Mrs. Weiss thanked everyone for coming to Wakulla County, noting what a beautiful institute it was to hold the meeting in, and expressed appreciation to Tallahassee State College for hosting. She added that it had been a good meeting to review the AI work staff has been developing and said she looked forward to 2026.

Mr. Humphreys remarked that he had not visited Wakulla often growing up and never got to jump in the water as a kid, but he thought the area was beautiful and could see that it would maintain its charm as it grows. He said he was happy to be there, found the AI discussion very interesting, and was impressed with the two transformational projects presented that day—both significant for the region, especially in the maritime sector—and said he looked forward to seeing the boats that will be produced.

Mr. Corr observed that several projects are intersecting across the region, joking that someday he might create a chart showing how they all connect. He noted that real sailboats in Pensacola—likely carbon fiber as well—contrast with the motor-powered boats coming to Bay County, and that technicians are being trained in many local schools. He commented that it would be interesting to see how all these developments evolve over the next ten years and thanked Mrs. Weiss for lunch and for a beautiful day.

Mr. Rigdon also thanked Mrs. Weiss for hosting and said this was a part of Florida he had never visited before. He enjoyed the drive, the town, and the people, and said he was excited for Escambia County and the City of Pensacola, as well as Bay County and the City of Panama City, regarding the applicants and grants presented. He echoed Mr. Corr's sentiment that someday

someone will write a book tying all these developments together, calling it an exciting time for Northwest Florida. He thanked Mrs. Davidson for her and her team's efforts and said he looked forward to the next meeting, noting there is always something new on the agenda.

Chair Trumbull thanked everyone and said it was a good meeting. He highlighted that Triumph has consistently received clean audits every year and credited Ms. Skelton for her work ensuring that outcome, noting how important and appreciated it is. He said he was excited about the work ahead and said he would like for the June meeting to be held at the Electric Boat Company. He thanked everyone for attending, thanked Mrs. Weiss again for lunch, and expressed appreciation for the excellent facility and the effort put into organizing the meeting.

There being no further business, the meeting was adjourned at 3:09 p.m. ET.