Meeting Minutes
Triumph Gulf Coast, Inc.
Charles Hilton Conference Center, 3rd Floor
Gulf Coast State College
5230 West Highway 98
Panama City, Florida 32401
June 22, 2026 10:30 a.m. CT

Members Present:

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

Chair Jay Trumbull, Sr. called the meeting to order at 10:35 a.m. CT. Ms. Susan Skelton, Executive Director, called roll and announced the presence of a quorum.

Chair Trumbull thanked Gulf Coast State College for hosting the meeting and recognized President Glen McDonald for the College's hospitality. President McDonald welcomed the Board to Bay County and thanked members for holding the meeting at Gulf Coast State College, noting that it was Chair Trumbull's final meeting as Chair. He recognized the Board's significant investment in the College over the past decade, stating that Triumph Gulf Coast's support has helped expand many of the College's academic and workforce programs. President McDonald noted that Gulf Coast State College continues to experience strong growth and expressed appreciation for the Board's ongoing commitment to higher education and workforce development in Northwest Florida.

On a motion by Mrs. Leslie Weiss and seconded by Mr. Charles Rigdon, the May 13, 2026, Meeting Minutes were approved without objection.

Recognition of Service

Chair Trumbull recognized the following Triumph Gulf Coast Board members whose terms conclude in June, 2026:

- Jay Trumbull, Sr., Chair (2025–2026) (June 26, 2026)
- Bryan Corr, Sr., Assistant Treasurer (2025–2026) (June 30, 2026)
- David Humphreys, Vice Chair (2025–2026) (June 30, 2026)
- Leslie Weiss, Treasurer (2025–2026) (June 30, 2025)

Former Board members David Bear and Collier Merrill assisted incoming Board Chair Charles Rigdon in presenting commemorative vases to the departing Board members. Chair Trumbull recognized both men as mentors to the Board and expressed appreciation for their continued leadership and guidance. As the vases were presented, Susan Skelton highlighted Triumph Gulf Coast's accomplishments since its inception, noting that the organization has awarded $829 million in funding, leveraged $1.76 billion in matching funds, helped create 8,485 high-wage jobs, supported 88,900 high-skill certifications, and generated an estimated $1.99 billion in annual positive economic impact, representing approximately $19 in annual economic impact for every Triumph dollar awarded. She thanked the departing Board members for their leadership and dedicated service.

Mr. Merrill recognized former Senate President Don Gaetz, who was in the audience, for his leadership in creating Triumph Gulf Coast following the Deepwater Horizon oil spill settlement, noting that his vision provided the resources to invest in the long-term economic future of the eight affected Northwest Florida counties.

Senator Don Gaetz congratulated the departing Board members and thanked Chair Trumbull for his leadership and service. He commended the Board for carrying out the vision established at Triumph Gulf Coast's creation and for its lasting impact on Northwest Florida.

Chair Trumbull thanked Senator Gaetz, stating that the Board had carried out the organization's mission as originally envisioned. Reflecting on the accomplishments highlighted by staff, he said the results were a source of pride and described Triumph Gulf Coast as "a special gift to Northwest Florida." He expressed appreciation for the opportunity to serve and confidence that the organization's transformational work would continue into the future.

On behalf of the staff, Ms. Skelton thanked each of the departing Board members for their leadership, professionalism, and the unique perspectives they brought to the Board. She expressed the staff's appreciation for the opportunity to work alongside them and said they looked forward to staying in touch following the conclusion of their Board service.

Treasurer’s Report

On behalf of Jennifer Davidson, CPA for Tipton Marler, who was unable to attend today’s meeting, Mr. Easton Ramer, CPA, expressed appreciation to the departing Board members for their service and thanked them for their leadership and support. He conveyed Mrs. Davidson's gratitude for the opportunity to work with each of them and noted that the staff had nothing but compliments for the Board members' professionalism and dedication.

Mr. Ramer presented the April 2026 financial statements. He reported that, as of April 30, 2026, Triumph Gulf Coast held approximately $707 million in cash, with approximately $9 million in Fund Distribution Payable. Mr. Ramer reported that during April, Triumph Gulf Coast received its $80 million annual state appropriation, earned approximately $2 million in interest income, and disbursed approximately $1 million in grant payments. He also noted that interest income exceeded budget by approximately $320,000, while administrative expenses were approximately $6,000 under budget.

Mrs. Weiss made a motion to approve April's Financial Report and Mr. Humphreys seconded the motion. The motion passed without objection.

Mr. Ramer then presented the May 2026 financial statements, reporting that Triumph Gulf Coast held approximately $690 million in cash as of May 31, 2026, with approximately $7.9 million in Fund Distribution Payable. He reported that Triumph Gulf Coast earned approximately $2.2 million in interest income during May and disbursed approximately $18.7 million in grant payments. Interest income remained approximately $500,000 above budget, while administrative expenses were approximately $57,000 below budget.

Mrs. Weiss made a motion to approve May's Financial Report and Mr. Rigdon seconded the motion. The motion passed without objection.

2025 Draft Financial Audit for Approval

Easton Ramer presented the independent financial audit for the fiscal year ended December 31, 2025. He reported that the auditors issued an unmodified ("clean") opinion, concluding that Triumph Gulf Coast's financial statements present fairly, in all material respects, the financial position of the organization and the changes in its financial position in accordance with generally accepted accounting principles (GAAP) in the United States. Mr. Ramer further reported that the audit identified no findings or material deficiencies.

Mrs. Leslie Weiss made a motion to approve the 2025 Draft Financial Audit and Mr. Charles Rigdon seconded the motion. The motion passed unanimously on a roll call vote. (5-0)

Mr. Ramer presented a resolution updating the organization's authorized bank signatories to reflect the upcoming changes in Board membership. He explained that departing Board members Jay Trumbull, Leslie Weiss, Bryan Corr, and David Humphreys would be removed as authorized signers, and Charles Rigdon would be added as an authorized signer on the applicable accounts.

Mr. Bryan Corr made a motion to approve the update to signature authority for Triumph's bank and PRIME accounts and Mr. Humphreys seconded the motion. The motion passed unanimously on a roll call vote. (5-0)

Staff Report

Ms. Skelton reported that, since the Board's previous meeting, the Florida Legislature had convened two special sessions addressing reapportionment and property taxes. She noted that the Legislature had concluded its work for the year, pending any additional special sessions, and that the Fiscal Year 2025–2026 state budget had not yet been presented to the Governor for signature. The Governor's deadline to sign the budget is June 30, 2026, and staff anticipated several matters would be finalized before that date.

Ms. Skelton provided an update on Triumph Gulf Coast's AI implementation project and recognized Therese Baker for her work with Gray Lopez and Digital Boardwalk on system development. Ms. Baker reported that the project is currently in the build and testing phase for the reimbursement and matching-funds module while development of the internal project tracking system is occurring concurrently. She advised the Board that Triumph Gulf Coast anticipates beginning live testing of reimbursement and match requests in August 2026, placing the project ahead of its anticipated schedule.

Ms. Skelton thanked the Board for its willingness to embrace automation, noting that the AI initiative represents a significant advancement for Triumph Gulf Coast and will be critical to managing the organization's increasing workload and the growing volume of grant administration activities.

Chair Trumbull inquired whether the reimbursement review process would be partially operational in August. Ms. Baker confirmed that staff expects to begin processing reimbursement and matching-funds requests, including invoice and proof-of-payment reviews, while development of the remaining funding request components continues.

Chair-elect Rigdon asked about subsequent phases of the project. Ms. Baker explained that the implementation consists of five phases, including:

- reimbursement and matching-funds review;
- an internal workflow tracking system ("air traffic controller portal") to monitor staff approvals;
- payroll review;
- automated review of funding request completeness; and
- job creation tracking to monitor grant recipients' compliance with required performance metrics.

Ms. Skelton reported that staff is preparing Triumph Gulf Coast's semi-annual report to the Governor and the Florida Legislature. She requested authorization to finalize the report following the Chair's review and signature so it could be transmitted before the statutory June 30 deadline. She noted that staff anticipated completing and submitting the report by June 26. Following discussion, the Board authorized staff to finalize and submit the semi-annual report upon the Chair's review and approval.

Mr. Rigdon made a motion to allow the Chair to work with staff to finalize the Semi Annual Report and transmit to Governor and Legislature, and Mrs. Weiss seconded the motion. The motion passed without objection.

Program Administrator's Report

Mrs. Cori Henderson, Program Administrator, recognized the departing Board members for their leadership and highlighted the significant accomplishments achieved during their tenure. Ms. Henderson reported that when the current Board members began serving in the summer of 2022, Triumph Gulf Coast had executed 50 grants totaling more than $350 million. During the past four years, that number has grown to 90 executed grants totaling more than $827 million. She further noted that workforce education investments increased from $105 million in 2022 to more than $417 million, while investments in public infrastructure, job creation, and rural emergency communications grew from more than $225 million to over $378 million.

Mrs. Henderson stated that these figures represent only part of the Board's legacy, noting that the true impact is reflected in the thousands of students and adults earning industry certifications that prepare them for high-wage careers with companies that have expanded or located in Northwest Florida. She thanked the departing Board members for their leadership and guidance and expressed staff's appreciation for the opportunity to continue working with them as members of Triumph Gulf Coast's unofficial alumni association.

Mrs. Henderson reported that, as of June 15, 2026, Triumph Gulf Coast had received 375 pre-applications requesting more than $3.2 billion in funding. Staff recommended Pre-Application No. 376 as eligible and Pre-Application No. 377 as not eligible.

She further reported that the organization had received 162 full applications requesting more than $1.55 billion. The newest application was submitted by the Gulf County School District for the Gulf Maritime Academy, and a related pre-application was received for a fire safety training initiative. Staff has met with the School District on multiple occasions to assist in developing both projects and noted that the Gulf Maritime Academy complements the Gulf County maritime infrastructure project presented later in the meeting.

Mrs. Henderson also reported that staff completed its review of the first-quarter performance reports submitted at the end of April. While several projects remain behind schedule, staff is working closely with each recipient to address outstanding issues. She noted that many of the projects experiencing delays are workforce education initiatives and expressed optimism that, following the conclusion of the school year and certification testing, several projects are expected to return to schedule or show significant progress when updated performance data is received later this summer.

Mr. Rigdon made a motion to approve the Program Administrator's report. The motion was seconded by Mr. Humphreys. The motion passed without objection.

Economic Advisor's Report

Recommendation on Proposal #337 – Gulf County BOCC – Ship MRO Facility – up to $23,500,000

Dr. Rick Harper reported that The Gulf County Board of County Commissioners is requesting $23,500,000 in Triumph Gulf Coast funds for the Gulf County Floating Drydock Maintenance, Overhaul and Repair Facility at the Eastern Shipbuilding Group Port St. Joe Shipyard. Per the County's May 6, 2026 letter requesting updates to the original application, the total project cost would be $64,000,000, with Triumph bearing 36.7 percent of project costs and the remaining $40,500,000, or 63.3 percent, coming from other sources including a $6,000,000 Florida Commerce Job Growth Grant award, a $4,000,000 Rural Infrastructure Grant, a pending $10,000,000 EDA grant, and $20,500,000 in Gulf County bond and Eastern lease proceeds. The updated request substantially reduces the original Triumph ask and reframes the project as a phased infrastructure initiative intended to support Eastern Shipbuilding Group's continued presence and expansion in Gulf County.

The updated project proposal projects that the improved facility will enable Eastern to maintain 400 full-time equivalent positions - an increase from the 215 jobs originally proposed, and these jobs will pay at least 115% of the current Gulf County wage rate. In the context of a rural county that struggled to recruit major employers because of distance from four-lane highways, interstate access, this level of infrastructure support is likely necessary to secure and retain high-wage maritime employment and to establish a long-sought industrial cluster around ship repair and overhaul in Port St. Joe. Using the updated request amount of $23.5 million from Triumph and the applicant's revised job figure of 400 FTEs, the cost to Triumph Gulf Coast is $58,750 per job. The projected Triumph ROI is $22.2 of additional household income for every Triumph dollar expended, along with $317 and a half million in additional household incomes over the 10 years following the job ramp up period. For these reasons, Triumph staff scores this project as an A.

Chair Trumbull then invited Jim McKnight, Executive Director of the Gulf County Economic Development Coalition, to speak about the Gulf County Floating Drydock Maintenance, Overhaul, and Repair Facility project.

Mr. McKnight stated that the project represents an important opportunity for Gulf County and Port St. Joe and began by placing the proposal in the context of Gulf County's economic history. He explained that, during the twentieth century, Port St. Joe was a mill town with a paper mill, three chemical plants, and a railroad. The north end of the county was tied to timber and logging, with additional economic activity along the coast. When the mill closed in 1999, approximately 900 jobs, primarily manufacturing jobs, were lost. Because Gulf County had been heavily dependent on that sector, the closure devastated the local economy. Gulf County responded by pursuing a prison and work camp, which created approximately 350 jobs that remain today. Following the loss of the mill, Gulf County shifted its focus toward tourism and rental properties, which now support approximately 3,000 jobs. The County also built a new hospital through a one-cent sales tax approved by the County Commission, and that facility is now home to approximately 200 jobs. Mr. McKnight noted, however, that recruiting manufacturing businesses has remained difficult because Gulf County is approximately 70 miles from the interstate and lacks four-lane highway access. He stated that, more than 20 years after the mill's closure, the County still has very few manufacturing jobs. Mr. McKnight recognized Eastern Shipbuilding Group as Gulf County's partner in changing that trajectory. Eastern Shipbuilding opened its Port St. Joe shipyard in 2021, bringing manufacturing and trade-based jobs back to the community. Mr. McKnight publicly thanked and recognized Joey D'Isernia, CEO of Eastern Shipbuilding Group, for the company's commitment and investment in Gulf County.

Mr. McKnight explained that the proposed floating drydock project would create the infrastructure necessary to develop a maintenance, overhaul, and repair facility in Port St. Joe. The project includes a self-docking floating drydock capable of handling vessels of up to 10,000 long tons, dredging for installation of the drydock and breakwater, and mooring structures for positioning and securing the drydock. The project is expected to create approximately 400 full-time shipbuilding jobs focused on repairing, maintaining, and outfitting ships. Mr. McKnight emphasized that the primary beneficiaries of these new jobs would be young people in Gulf County, who would have the opportunity to work in jobs paying wages sufficient to allow them to live in their home county. He also stated that the project would help address an approximately 10-month backlog for floating drydock and haul-out services at the two nearest shipyards in Mobile and Tampa. In addition, the project is expected to benefit Franklin County residents, who face similar challenges attracting manufacturing jobs due to distance from interstate access. Mr. McKnight stated that the Triumph Gulf Coast request represents 36.7% of the $64 million construction budget. When Eastern Shipbuilding's capital investment is included, Triumph's portion is reduced to approximately 22.8% of the overall project investment. He described the project as Gulf County's best opportunity to recruit and retain manufacturing jobs and as the best fit for the community. He further explained that the project is expected to have little or no environmental impact on St. Joe Bay and would not negatively affect the recreational or commercial fishing industries. He noted that the project would not increase truck traffic on tourist routes, as some other manufacturing projects might, and would generate lower vessel traffic than other maritime activities. Ships would generally be towed to the facility and remain for three to 18 months, with occasional self-powered operation during water testing. Mr. McKnight stated that the project also would not negatively affect the aesthetics or small-town character valued by the tourism industry, rental property owners, and retirement communities. He noted that the project is consistent with the Florida Commerce 2025 Target Industry Report, which projects growth in shipbuilding jobs and identifies an average salary of approximately $88,342 per year. That figure is approximately twice the median individual income in Gulf County and approximately $21,000 more than the median household income.

Mr. McKnight also noted that the project is located within a designated Federal Opportunity Zone, which may provide financial incentives for prospective supply-chain and support businesses. He stated that the project complements the broader maritime industry expansion occurring throughout the region, including new shipyard activity in Pensacola and Panama City. He concluded that the maintenance, overhaul, and repair floating drydock represents Gulf County's future, will diversify the County's economic base, and will provide balance to Gulf County's economy for the next 20 years.

Mr. McKnight then invited Commissioner Randy Pridgeon to address the Board on behalf of the Gulf County Board of County Commissioners, County staff, and the community. He noted that all five County Commissioners were present at the meeting, demonstrating the County's unified commitment to the project. Commissioner Pridgeon described the project as both transformational and generational, stating that it would affect not only the current economy but generations to come. Commissioner Pridgeon emphasized that, while Gulf County is a tourism economy, the County must diversify, and this project represents its best opportunity to do so. He stated that Gulf County has been strategic in positioning the floating drydock project as the capstone and central component of a larger maritime complex. He noted that the County recently purchased 33 acres for a planned maritime academy and secured an additional 2.5 acres across the street for a potential business incubator to support future businesses related to the drydock. He stated that the port area is Gulf County's greatest economic asset and should be the focus of its diversification efforts. He further noted that once Eastern Shipbuilding is able to launch the project and begin operations, customers are already lined up and expected to continue coming in the future. He emphasized that Gulf County is training people for good-paying jobs that will be available through the project and thanked the Board for its support.

Next, Mr. Steve Kirschenbaum, speaking on behalf of Franklin County expressed strong support for the project, noting that it is expected to create additional job opportunities and economic benefits for Franklin County residents.

Mrs. Henderson addressed the project rendering presented to the Board, explaining that the image was a Photoshopped example of how the drydock would look. She noted that the drydock could pivot back to the seawall if necessary but would generally remain in the configuration shown. Commissioner Pridgeon added that the rendering did not fully reflect the current size of the campus, which has already expanded with additional buildings. He explained that the 33-acre tract is located directly behind the campus and would support the workforce and training components connected to the project. He emphasized that the overall campus will be substantially larger than depicted in the rendering.

Chair Trumbull observed that the project would significantly advance Gulf County's goal of diversifying its economy beyond tourism and stated that it would have a meaningful impact on the region.

Board members expressed support for the proposed project. Leslie Weiss noted that, as one of Triumph Gulf Coast's smaller rural counties, Gulf County would greatly benefit from the creation of a significant number of high-wage employment opportunities, emphasizing that the project represents an important economic development opportunity for the community. Chair Trumbull confirmed that the project is projected to generate approximately $317 million in additional household income over a 10-year period, noting the significance of the projected economic impact.

During public comment, Mr. Anthony Keasling expressed interest in the project and asked how members of the public could apply for the jobs expected to be created through the initiative. Chair Trumbull invited Mr. Keasling to meet with project representatives following the meeting so they could provide additional information regarding future employment opportunities.

Mr. Humphreys made a motion to direct staff to move forward with Term Sheet negotiations and Mrs. Weiss seconded the motion. The motion passed unanimously on a roll call vote. (5-0)

Legal Report

Consent Agenda

Mrs. Megan Fry, legal counsel, presented the Consent Agenda, consisting of **Proposed Amendment to Proposal #258** – Bay Economic Development Alliance – Project Lightning Strike. She explained that the amendment requests no additional Triumph Gulf Coast funding and is intended solely to update the project budget by reallocating previously approved matching funds among budget categories.

Ms. Becca Hardin, President/CEO of the Bay Economic Development Alliance, confirmed that the amendment is administrative in nature and involves only a reallocation of matching funds. She reported that the project is progressing well and is approaching its job creation goals, noting that staff has worked closely with Triumph Gulf Coast throughout the project's implementation. Ms. Hardin thanked the Board for its continued consideration and support.

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

Regular Agenda

Proposed Amendment to Proposal #360 – Franklin County BOCC – Haney Aviation Academy – REQUESTING $70,000 ADDITIONAL FUNDING to replace roof, landscaping, parking lot and other improvements – Update budget by reallocating previously approved funds from calendar year 2025 to 2026, increase total project cost, add 18-month expenditure submission deadline, extend completion deadline, update reporting requirements and update performance metrics.

Megan Fry presented the proposed First Amendment to Proposal No. 360 – Franklin County Board of County Commissioners, Haney Aviation Academy. She explained that the amendment requests $70,000 in additional Triumph Gulf Coast funding to replace the roof and complete landscaping, parking lot, and related improvements. The amendment also updates the project budget by reallocating previously approved funds from calendar year 2025 to calendar year 2026.

Mrs. Fry further explained that the amendment incorporates the 18-month expenditure submission deadline previously approved by the Board, extends the project completion deadline, and updates reporting requirements and performance metrics consistent with the requested amendment.

Steve Kirschenbaum, Airport Manager at the Apalachicola Regional Airport, thanked Chair Trumbull, the Board, and staff for the progress made at the Apalachicola Regional Airport. He stated that, during the past four years, the airport has moved further than it had in the previous 80 years and expressed hope that the project would become to Apalachicola what Redstone Arsenal has been to Huntsville. He noted that, at MRO America and similar events, one of the recurring questions is where the skilled workforce will come from, and emphasized that the answer will be the college and the aviation training programs being developed in Franklin County. Mr. Kirschenbaum reported that, over the past year, the airport has hosted training from Tyndall Air Force Base and Eglin Air Force Base, and that a 25 T-hangar complex is under construction. He also noted that the educational facility is nearly turnkey-ready, with the roof being the primary remaining issue, and that FDOT contractors were pressure-washing and remarking the runways. He described the activity as a “renaissance” of the airport and invited Board members to attend the upcoming air show scheduled for November 20–21. He explained that the amendment would allow the County to fix the roof properly and improve the grounds so the facility is ready for use. He stated that, once completed, the airport and related education facilities are expected to play a major role in Franklin County’s economic development efforts.

Bryan Corr asked about prior renovation work and whether the project included installation of a new roof. Mr. Kirschenbaum confirmed that, following completion of the requested work, the facility should be in excellent condition and compliant. He also noted that the airport is already seeing significant corporate jet traffic and stated that the County, airport board, and economic development staff hope to make Apalachicola Regional Airport the second-largest employer in Franklin County.

Susan Skelton noted that the project represents the first college presence in Franklin County. The representative confirmed that point, calling the development historic and stating that the community is very excited about the opportunity. He noted that the program offers a path to replace jobs lost in Apalachicola Bay with aviation-related jobs that can pay approximately $60 per hour once workers are fully trained and vested.

Mr. Kirschenbaum also reported that, in partnership with Haney Technical College, Franklin County has recruited the Tango Flight program into the local school system. Through that program, Franklin County High School students are building a two-seat aircraft as part of their curriculum. He stated that the aircraft’s tail section has already been completed, and when the school year ends, the aircraft is expected to be completed and test flown at the airport. Students who complete the program will graduate with approximately 30% credit toward their A&P certification, creating a direct pathway into aviation maintenance education and employment.
The representative stated that the program is already creating significant interest in aviation among Franklin County students. He again thanked the Board and staff, noting that the progress at the airport and the college presence in Franklin County would not be happening without Triumph Gulf Coast’s support.

Mrs. Leslie Weiss made a motion to approve the Proposed Amendment to Grant Award Agreement and Mr. Corr seconded the motion. The motion passed unanimously on a roll call vote. (5-0)

Ms. Megan Fry then presented the **Proposed Term Sheet for Proposal #367** – City of Pensacola - Project Maeve – up to $76,000,000, for an advanced ship manufacturing facility to be located at the Port of Pensacola. The project is expected to support the creation of approximately 2,009 new jobs.

Anna Kate Baygents, Assistant Economic Development Director for the City of Pensacola, presented the project on behalf of Mayor D.C. Reeves and the City. She described Project Maeve as a transformational opportunity for Pensacola and Northwest Florida that will construct two 270-yard ship manufacturing facilities totaling approximately 380,000 square feet at the Port of Pensacola. Ms. Baygents stated that the project is expected to create approximately 2,000 new jobs, providing opportunities for local families and enabling more students and residents to build careers in Northwest Florida. She emphasized that the project aligns with national and state priorities by supporting the expansion of American shipbuilding capacity, which the U.S. Navy has identified as a strategic priority. She further noted that the project supports Florida's targeted industries in advanced manufacturing, defense, and maritime commerce and represents not only an economic development initiative but also an investment in the state's strategic and national interests. Ms. Baygents thanked the Board and staff for their continued support in advancing the project to this stage and expressed appreciation for Triumph Gulf Coast's partnership. She also introduced representatives from Birdon America who were present to answer technical questions.

Chair Trumbull commented that he had recently seen national media coverage highlighting the growing importance of domestic shipbuilding, noting that the project aligns with the industry's renewed national focus.

Tony Ardito, representing Birdon America, provided an update on the project. He reported that, following the Board's initial approval, Birdon has met with representatives from the U.S. Coast Guard, U.S. Navy, the Pentagon, and members of Congress, all of whom have expressed strong interest in the project. Mr. Ardito stated that visits to the Port of Pensacola, hosted by Port Director Lance Scott, demonstrated the site's capabilities, workforce potential, and long-term opportunity. Mr. Ardito emphasized that the support provided by the State of Florida, Triumph Gulf Coast, and the City of Pensacola has distinguished the project from competing locations across the country and has strengthened Birdon's ability to attract future work to the facility. He reported that project planning remains on schedule and expressed optimism that Birdon expects to announce its first contract later this fall.
Mr. Rigdon made a motion to approve the Proposed Term Sheet and Mr. Corr seconded the motion. The motion passed unanimously on a roll call vote. (5-0)

At the conclusion of the Legal Report, Megan Fry, on behalf of herself, Sallie Neese, and Scott Remington, expressed appreciation to the departing Board members for their service. She thanked them for their diligence and active engagement in reviewing term sheets and grant award agreements, noting that their thoughtful participation helped improve the quality of the Board's work product and brought greater clarity to the grant process for applicants and staff. Mrs. Fry stated that the Board's collaboration and attention to detail had been instrumental in advancing Triumph Gulf Coast's programs and processes.

Public Comment

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

Former Senate President Don Gaetz commended the Board for its accomplishments and thanked the members for their service to Triumph Gulf Coast and Northwest Florida. He remarked that Triumph Gulf Coast's success is an important story that deserves broader public recognition and stated that the organization's accomplishments have not been widely enough shared with the public. Senator Gaetz thanked the departing Board members for their leadership, experience, and commitment, stating that they are "making history, and making the right kind of history."

Susan Skelton conveyed the appreciation of former Board member Ben Lee, who was unable to attend the meeting due to a prior commitment. She noted that Mr. Lee wished to congratulate the departing Board members and thank them for their service.

Former Board member and chair David Bear echoed Senator Gaetz's remarks, thanking both the Board and staff for their dedication and leadership. He observed that Triumph Gulf Coast's investments have gone beyond infrastructure by creating workforce opportunities throughout the eight-county region. Mr. Bear praised the emphasis placed on workforce development and recognized staff for bringing forward successful projects that are materially changing Northwest Florida's communities.

Chair Trumbull thanked Mr. Bear and former Board member Collier Merrill for the mentorship they provided to newer Board members, noting that their guidance was instrumental in helping members understand the Board's work and responsibilities.

Mr. Merrill commended the staff for their continued dedication and professionalism, noting the significant workload involved in administering Triumph Gulf Coast's programs. He stated that the projects being funded are accomplishing exactly what Triumph Gulf Coast was created to do by diversifying the region's economy beyond tourism.

Closing Remarks

Charles Rigdon thanked the departing members for their mentorship, leadership, and friendship. He reflected on the time and commitment required to serve on the Board and noted that, while members are often told the position requires only periodic meetings, the work extends well beyond scheduled Board meetings through regular preparation and communication with staff. Mr. Rigdon remarked that one of his primary motivations for serving was to help create quality jobs that allow future generations to remain in Northwest Florida. He praised the Board's investments in workforce education, local school districts, state colleges, and universities, expressing hope that Senator Gaetz and founding Board Chair Allan Bense would be proud of what the organization has accomplished.

David Humphreys reflected on his experience during his term on the Board, observing that the meeting illustrated the wide range of projects considered by Triumph Gulf Coast—from relatively small amendments to major economic development investments. He praised the governance structure established for Triumph Gulf Coast, describing it as a thoughtful and effective model for investing public funds. Mr. Humphreys also recognized the expertise and professionalism of the staff, thanking Susan Skelton, Rick Harper, Cori Henderson, Therese Baker, Frank Fuller, Megan Fry, and the entire staff for their commitment and support.

Leslie Weiss described her service on the Board as an honor and expressed appreciation for the opportunity to advocate for the rural counties. She highlighted projects including emergency communications improvements in Wakulla County, the Franklin County Airport, and Eastern Shipbuilding's expansion in Gulf County as examples of the transformational impact made throughout the eight-county region. Mrs. Weiss thanked the staff for their responsiveness and support, particularly Jennifer Davidson and Susan Skelton, and remarked that "transformational" best describes the Board's work and legacy.

Bryan Corr reflected on how his Board service broadened his understanding of the industries, technologies, and economic development opportunities throughout Northwest Florida. He acknowledged the work of local economic development organizations, staff, and fellow Board members, stating that the relationships developed during his four years of service had been both professionally and personally rewarding.

Chair Jay Trumbull thanked the Board, staff, applicants, and stakeholders for their partnership throughout his tenure. He observed that Triumph Gulf Coast's work is often not fully understood by the general public despite its transformational impact on Northwest Florida. Reflecting on approximately $829 million in Triumph funding, $1.76 billion in matching investments, and the resulting economic growth, he stated that many projects would not have occurred without Triumph

Gulf Coast's participation. Chair Trumbull also encouraged continued investment in staff resources and technology as the organization's workload becomes increasingly complex, and suggested implementing a formal feedback process for grant recipients. He concluded by expressing his appreciation for the opportunity to serve as Chair and his confidence in Triumph Gulf Coast's continued success.

Incoming Chair Charles Rigdon concluded the meeting by thanking the departing Board members for leaving the organization stronger than they found it. He stated that the Board's stewardship has created a lasting legacy through investments in projects that will benefit Northwest Florida for generations. Mr. Rigdon encouraged the departing members to remain engaged by attending future ribbon cuttings and project milestones and expressed his appreciation for their service and continued friendship.

There being no further business, the meeting was adjourned upon a motion by Charles Rigdon at 11:42 PM CT.