Meeting Minutes
Triumph Gulf Coast, Inc.
Walton County Commission Chambers
South Walton County Annex
31 Coastal Centre Boulevard
Santa Rosa Beach, Florida 32459
October 1, 2026 10:30 a.m. CT

Members Present:

Charles Rigdon, Chair
Lauren Costin, Assistant Treasurer
Chris Cramer, Treasurer
Matt Gaetz, Vice Chair

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

Chair Rigdon invited Colonel Drew Allen, USAF (Ret.), Program Executive Director of the FSU InSPIRE Project, to provide an update on the FSU InSPIRE . Colonel Allen reviewed work completed during his first year to year and a half as Executive Director and emphasized that all grant objectives, goals, and outcomes remain unchanged and on schedule.

Colonel Allen introduced Dr. Stacy Patterson, FSU Vice President for Research; Ms. Jen Gary, Assistant Vice President; Mr. Clay Ingram, Director of Government Relations; Ms. Carla McClendon, InSPIRE Director of Research Administration and Business Operations; Mr. Gray Dodge, Director of Business Development; Mr. Chase Foster, aero-testing lead, who relocated from Electric Boat in Connecticut; and Dr. Chris Billings, additive manufacturing lead, who joined him from the University of Oklahoma.

Colonel Allen said InSPIRE will provide companies of all sizes a secure location for affordable, rapid, and adaptable research, product development, and technology development. Its workforce program will develop local talent and attract workers to support manufacturers, helping recruit industry while enabling existing regional companies to grow.

InSPIRE's additive manufacturing work focuses on efficient production lines and a cradle-to-grave process, from design and 3D printing in different metals through finishing and inspection. Printed parts generally require polishing, heat treatment, subtractive manufacturing, coating, and inspection before use. Integrating those capabilities distinguishes InSPIRE from other additive manufacturing research facilities.

Colonel Allen said reducing the cost of 3D manufacturing is essential to broader industry adoption. InSPIRE also seeks to standardize manufacturers' supplier qualification processes and accelerate airworthiness and seaworthiness certification. Although no one has yet "cracked the nut," the goal is to qualify a production line that can be replicated to produce parts ready for use on ships or aircraft, particularly within the Department of War.

Expenditures have been limited to date but should increase substantially over the next 12 to 18 months, with groundbreaking on the first permanent facility approximately one month away. Equipment purchases are expected to drive rapid increases in 2027, 2028, and 2029.

Colonel Allen explained that aero testing will let companies test manufactured products in relevant environments at the same secure location, avoid costly travel among Department of War facilities, and leave with their data. Building on FSU's established aero-testing capabilities, InSPIRE will combine hypersonic and thermal testing, long-duration runs, and a large test section. A planned 60-second runtime is almost unheard of and, he said, exists in only two other locations, both government entities. Pairing an arc jet with the hypersonic wind tunnel will reproduce the enthalpies encountered in demanding operating environments.

The project also has a commercial component. Aircraft probes, static ports, antennas, and other components require extensive environmental certification, particularly for icing. Access is limited, and a principal Canadian facility is expected to close for several years for renovation. InSPIRE has received industry support and is pursuing outside investment in a climate tunnel to serve approximately 10 to 20 companies needing that capability.

After groundbreaking on the additive manufacturing facility, InSPIRE will begin planning aero-testing facilities at the same location, with groundbreaking targeted approximately one year later. Tunnel construction is expected to require substantial investment in 2028, 2029, and 2030.

Colonel Allen said the workforce program focuses on teachers because of their broad reach and remains on track to provide 5,000 teacher certificates. It serves kindergarten through 12th-grade educators throughout the eight-county region, not only STEM teachers, to establish pathways to high-tech, high-paying Panhandle jobs. Current training emphasizes robotics in classrooms and AI in lesson planning and curriculum development. The program will expand into all five pathways as capabilities come online.

Almost 700 teacher certificates have been issued, with participation from Escambia through Gulf Counties. Wakulla teachers have attended Gulf County courses and InSPIRE intends to offer courses in Wakulla as more instructors become available. Asked by Ms. Skelton whether training occurs in summer, Colonel Allen confirmed that they are five-day summer courses. Each includes an industry visit and participation by multiple experts, giving teachers, many of whom have never met an engineer, direct industry exposure.

Colonel Allen described the FSU/InSPIRE ASTRO Panama City facility as a low-rate initial production or "technology transfer" location. InSPIRE rents space from Maritech Marine and has installed laser powder bed fusion systems and a five-axis CNC machine, allowing development work to move directly into an existing production operation. A second location outside Eglin Air Force Base in Fort Walton Beach is expected to open by year-end. The approximately 10,000-square-foot manufacturing space is part of a CRADA with AFRL and Northrop Grumman.

The approximately 50,000-square-foot headquarters in Venture Crossings Industrial Park near the Panama City airport is expected to break ground in the first week of November. The St. Joe Company's land donation prompted a change in the financial model; funding was established in May. The facility will house metal additive manufacturing and finishing capabilities to complete systems and parts locally, along with a training room for teacher training and additional courses.

Colonel Allen said the aggressive goal is to have the facility operational and equipped by the first quarter of 2028. He credited Dr. Patterson's leadership: after a proposed public-private partnership proved time-consuming because of Board of Trustees and Board of Governors processes, the FSU Research Foundation provided $13.5 million to proceed directly. Approximately $20 million in equipment purchases is anticipated for the facility.

Colonel Allen invited Board members to tour Maritech Marine, where specialized material-handling capabilities and the Maritech Marine/ASTRO partnership allow research to flow directly into production. Approximately $2 million in equipment has been purchased, with more anticipated, and approximately $5 million in in-kind contributions, including donated machines, has been received. An America Makes grant supports work in Tallahassee and Panama City. An IDIQ involving InSPIRE, ASTRO AMERICA, and Maritech Marine has also been established with the Defense Logistics Agency for nearly $10 million.

The Fort Walton Beach facility will combine polymer and metal casting techniques with solid-state additive manufacturing to reduce costs and support low-cost modular weapons. Equipment has not yet been purchased, although purchase requests are moving forward. The project includes in-kind contributions and AFRL investment, and its capabilities will be available to all companies. Colonel Allen reported a $1 million community funding project allocation in the FY 2027 budget through Congressman Patronis' office to support the facility.

Over the next year to year and a half, InSPIRE expects substantial facility development, equipment purchases, and new operating capabilities. Colonel Allen reported approximately $9.3 million in Triumph expenses expended or committed and $5.8 million in FSU matching funds. Anticipated expenses over the next 18 months total approximately $28 million, in addition to the $13.5 million Phase I facility. Current in-kind contributions total almost $7 million, and regional awards through the programs total approximately $13 million. A $15 million congressional program add is expected if included in the FY 2027 budget or a continuing resolution.

Mr. Gaetz thanked Colonel Allen for the presentation and asked whether the reported $9.3 million in current Triumph expenses meant Triumph had already deployed that amount. Ms. Skelton explained that Triumph was processing InSPIRE's requests, had received one request, and was awaiting a second. Funding is reimbursement-based, so the applicant must provide the required documentation before Triumph pays. Mr. Gaetz asked whether FSU believes it has spent $9.3 million and expects that amount from Triumph; the response was affirmative. He then asked about the typical interval between FSU's outlay and reimbursement. Mrs. Cori Henderson said grant agreements allow 45 days for review once completed documents are received and deemed complete, followed by another 30 days to wire funds. Initial reimbursements may take longer before the 45-day clock begins; older documents can also take longer. Ms. Skelton added that incomplete documents may require exchanges to obtain the correct information.

Asked how much Triumph had actually disbursed, Ms. Skelton requested the cash-disbursement total. Per staff, Triumph has reimbursed $393,131.05 and is reviewing a request for $2,220,007.34. Mr. Gaetz observed that the actual numbers differed from the $9.3 million mentioned earlier. Colonel Allen said the original disbursement took considerable time. "We've learned a lot, and so we've adapted." InSPIRE submitted its second request approximately a year after the first and intends to submit quarterly requests going forward, catching up and establishing more regular reimbursements.

Mr. Gaetz said conversations with FSU and Triumph staff indicated that the application of overhead had become "a mouse of an issue that has roared like a lion," stopping deployment of millions of dollars in capital. He asked how overhead was allocated and where the conflict had occurred. At Ms. Skelton's request, Dr. Rick Harper, Triumph's university specialist, said staff had encountered significant issues determining appropriate reimbursement. The Board historically requires 100% verification of every expenditure, including invoices and proof of payment for everything claimed. Internal university organizations provide IT, telephone, and other services

and generate departmental charges; InSPIRE has submitted charges of that kind. Triumph requires evidence of each expenditure actually made, what it was for, its eligibility, and the specific item or service purchased. University reporting has not always supplied that level of information, creating reimbursement difficulties. Staff continues working with FSU on reporting that satisfies complete documentation of every Triumph expenditure. Ms. Skelton asked about auxiliary fees versus an auxiliary unit, and Dr. Harper began explaining the internal expenditures and audited university accounting practices.

Mr. Gaetz said it was bizarre to encounter this difficulty with Florida State University rather than a small local government with one clerk or a school system. The university's research leadership was present. With warfare changing rapidly, resolving IT allocations before building the climatic lab appeared to "miss the forest for the trees." His goal was to resolve the matter. He said Triumph's principal contribution appears to be equipment: St. Joe provides the land, FSU provides the people, and research and development funding substantially supports the buildings. He asked why Triumph could not simply pay direct invoices for the equipment without an IT or overhead layer. He emphasized that "it's the equipment that makes stuff happen that we should buy," rather than allowing accounting disputes to delay the facilities.

Colonel Allen acknowledged difficulties applying the original grant budget and said InSPIRE had submitted a complete budget rebaselining the prior week after extensive work with Triumph staff. The revised budget should clarify who is paying for what and in which categories, aligning the original budget more closely with how Triumph requires expenditures to be filed. "We're hopefully fixing them," he said. Mr. Gaetz said Triumph is buying equipment "to make things hot, to make things cold, to make things move, to make things print" and questioned why invoices could not support payment. He contrasted Triumph's $98 million commitment with the less than $400,000 he had just heard had been deployed. Colonel Allen responded, "We're fixing this. It's going to get better. I fully believe that."

Mr. Gaetz said the issue extends beyond InSPIRE to future FSU partnerships under Triumph's statutory mandates, particularly in the eastern counties. He said it would be a tragedy for Triumph to conclude that FSU is incompatible with its system. Failure to resolve reimbursement on a project with substantial enthusiasm, political will, congressional involvement, and legislative support could jeopardize work in dental services, environmental and disaster research, and other areas. He hoped InSPIRE would resolve the issue broadly so overhead would not become "the fly in the ointment." Ms. Skelton said Triumph had clearly stated in original discussions and other FSU projects that auxiliary costs would not be passed on. Leadership at the university has changed, and perhaps the original agreement was not passed along. There had consequently been friction, but the parties were working through those issues. She invited Dr. Stacey Patterson, the Vice President for Research at Florida State University to give FSU's perspective.

Dr. Patterson said FSU is committed to working with Triumph and ensuring the costs discussed are actual project costs. Although direct Triumph funding is intended for equipment and larger initiatives, FSU is incurring other costs and has encountered the same documentation questions when submitting them as cost share. She emphasized that these are costs FSU is currently incurring: almost $16 million had been incurred and another $13.5 million committed. Mr. Gaetz said an incurred cost is not necessarily one Triumph agreed to pay; he understood Triumph's role to be purchasing equipment rather than supporting surrounding soft services. Dr. Patterson said costs of ensuring equipment is ready for companies to use must also be addressed and asked whether they could be accepted as FSU's cost share. Mr. Gaetz identified that as the core issue and asked Dr. Harper whether the agreement permits it.

Dr. Harper said the Board requires the same complete documentation for matching funds as for direct reimbursement, including invoices and proof of payment for particular charges. Universities are accustomed to federal auditors reviewing research expenditures and associated overhead and establishing an audited, federally approved overhead rate sufficient for federal projects. This approach creates difficulties under Triumph's requirements.

Mr. Gaetz asked whether properly separating InSPIRE's portion of an enterprise-wide charge would satisfy Triumph, since there is no separate InSPIRE IT bill. Dr. Harper confirmed there is not. Mrs. Henderson said staff had offered options, including underlying contracts and appropriate cost divisions. Mr. Gaetz noted that the underlying contract might cover all of FSU. Dr. Harper agreed and explained that institution-wide contracts generate average rates for IT, telephone, accounting clerks, and similar services. FSU applies representative averages without necessarily tracking differing project needs. He agreed with Mr. Gaetz that a blended rate might differ from actual incurred costs.

Asked how Triumph was resolving the issue, Mrs. Henderson said the agreement does not authorize auxiliary fees as a Triumph expense. Other projects have provided actual data, which does not appear available here. Mr. Gaetz said the discussion provided a moment of clarity: absent a Board vote or policy change, for which he was unsure there was enthusiasm, Triumph would purchase equipment but would not reimburse those costs. Dr. Patterson clarified that FSU was asking to count the expenses as committed cost share or match, not to pay them with direct Triumph funds.

Mr. Gaetz said he would consider bringing a motion at the next meeting to allow a blended rate of incurred costs to qualify as match. Otherwise, FSU would be handling the issue on an ad hoc basis and continue incurring costs without knowing whether an aggregated breakdown would qualify, potentially delaying distribution of the $98 million through the end of his Board term. Dr. Patterson clarified that FSU does not apply an overhead rate to this project; these are auxiliary charges. For example, a Microsoft license shared by approximately 40,000 people is allocated equally per user, without an individual bill and payment for each license. Mr. Gaetz said the project's portion of a university-wide license appeared an appropriate match contribution, although his views might differ from those of prior Board members. He would consider the issue further.

Ms. Skelton said Triumph had requested unit costs and believed supplying them would solve the problem. Her monthly Digital Boardwalk bill, for example, identifies a specific number of licenses at a specified cost per license. She acknowledged different university systems but believed a license or computer system unit cost should exist somewhere in FSU's accounting. An FSU representative said the university had supplied examples of its auxiliary rate methodology, itemizing expenditures that contribute to each unit's total cost. The point of difficulty was showing cash leaving the bank at that unit level. FSU pays Microsoft one large fee, then itemizes and recharges it per unit across its funding sources. FSU has provided the methodology and underlying invoice demonstrating the per-unit cost but cannot provide a separate check for that unit because the actual payment was the larger Microsoft payment.
Mr. Gaetz asked why FSU could not document payment of the overall fee, which presumably would be available through public records. The representative said FSU can show the overall cost but not a separate payment for the unit claimed as cost share. Mr. Gaetz observed that no one could provide a payment that is not made that way.

Chair Rigdon described a two-hour call approximately a month and a half earlier involving essentially everyone working on the issue. They discussed the original Board's definition of

reimbursable costs, required documentation, and numerous possible ways to find common ground. Triumph is audited by the Auditor General, while FSU undergoes Auditor General, federal, independent, and other audits. Triumph staff is following procedures established by the Board from the beginning. He had hoped for an alternative method because changing reimbursement procedures for one applicant could require changing them for everyone or anyone requesting similar treatment. He remained hopeful that Mrs. Davidson, Mrs. Henderson, and accounting staff could reach agreement, possibly reallocating some grant expenses. Equipment purchases and personnel reimbursements are relatively straightforward. Some other issues may not be resolvable under the current direction of this or prior Boards. Although the present Board is not bound by prior decisions and can make changes, he favored continuing the current path for the time being.

Ms. Skelton said Triumph's CPA firm serves as public auditor for governmental entities. Until Mrs. Davidson says documentation is acceptable, she will continue asking questions to ensure the CPA firm is comfortable. Mr. Gaetz said such issues eventually become dispositive of the project: "The nature of warfare will change while we're trying to figure out how to pay the IT bill." That was what he hoped to avoid. Dr. Patterson reported progress in recent weeks and said FSU would continue working toward an acceptable solution and provide all documentation at its disposal. Chair Rigdon said Triumph wants to help and the parties would figure it out. Their prior call had considered an individual audit specifically for the program. Broader audits generally select categories or line items and sample invoices rather than examine every bill, expense, or check front and back. Simply relying on a general audit would therefore require the Board to bend its existing rules.

Mr. Cramer asked how much money was difficult to document, noting an apparent $7 million difference between roughly $2 million readily accounted for and approximately $9 million reported as Triumph-eligible expenses. Ms. Skelton questioned whether the $9 million represented the reimbursement request received. Colonel Allen confirmed that it reflected purchases and incurred expenses not yet fully submitted. Equipment and personnel are easy to submit; smaller items create difficulties, which he believed the parties would overcome. Mr. Cramer clarified that he meant the amount involved in the documentation issue potentially requiring Board action. Colonel Allen said exact figures could be provided later, estimating 5% to 10% involved the disputed documentation and most expenditures were equipment and personnel. He confirmed Mr. Cramer's understanding that approximately 90% to 95% had supporting records and could be submitted for matching purposes to trigger reimbursement. Colonel Allen suggested creative approaches, including equipment-only or personnel-only requests, while separately addressing other expenses that can extend processing by six to nine months. Equipment and personnel were the "easy button."

Ms. Skelton noted that equipment with one- or two-year lead times may require Triumph to suspend or adjust some six-month requirements as the project proceeds and those circumstances arise. Chair Rigdon estimated that the issue could involve 5% to 7% of the approximately $100 million project, or roughly $7 million of the $98 million program. He emphasized that the parties were discussing, not arguing about, the matter.

Dr. Patterson said FSU's commitment must be considered in the overall project: alongside Triumph's $98 million, FSU committed $65 million in cash and another $240 million it would bring in through extramural programs. In considering the cost-share cap, simply finding another $7 million to $10 million beyond those commitments would be difficult. She therefore needed to ensure FSU could count all actual project costs. FSU believes strongly in the project and its tremendous potential impact. Echoing Mr. Gaetz, she said the world is moving quickly and FSU

wants to move with it. Its Research Foundation had gone somewhat at risk by committing funds to get the building out of the ground. FSU's Board supports the project's potential throughout the eight counties, including attracting companies and meeting people where they are. FSU will work through invoices and creative approaches but needs recognition of legitimate expenses across the overall project.

Chair Rigdon asked whether separate personnel, equipment, and auxiliary requests could prevent the smaller, complicated request from delaying the others. Mrs. Henderson explained that one reimbursement request must be completed before the next begins. Staff therefore recommends submitting equipment and personnel together first to get that cash out the door quickly. These are normal conversations with all grantees: process those funds while working with staff on complicated expenses for a later request. When Chair Rigdon asked whether a complicated request could stop subsequent funding, Mrs. Henderson said the particular agreement controls. Following Board action, the prior summer concerning submissions several years old, new and amended agreements limit eligibility of expenses older than approximately six months for match or reimbursement. A six-month extension allowed grantees to catch up. She said grantees with the newer language effectively have approximately 18 months to resolve items, and the Board can grant another extension.

Colonel Allen said the current request covers expenditures through January of the current year, with two additional requests essentially ready once it is completed, explaining the difference in reported amounts. Mrs. Henderson encouraged combining match and equipment in one request. Colonel Allen said InSPIRE has organized requests by time period, grouping all expenses incurred during each period. The team meets monthly with Mrs. Henderson and will continue working through the issues.

Chair Rigdon asked why the hypersonic chamber's 60-second runtime matters. Colonel Allen explained that typical university tube-based systems or shock tubes build pressure and break a barrier, yielding milliseconds of data. By contrast, InSPIRE's massive blowdown tank builds pressure by moving air and other gases through the system to provide much longer continuous on-condition data. A NASA facility has comparable capability, and another is being built at Sandia National Laboratories, but most facilities lack that capability. He emphasized how unusual it is. Asked whether private industry can use them, he said access is available but usually requires multiple-year lead times; InSPIRE intends to be substantially more accessible.
Mr. Gaetz noted the long backlog at Eglin's McKinley Climatic Laboratory and said he was surprised by how much of its work is commercial rather than military, including work for companies such as Google, Firestone, and SpaceX. He suggested Congressman Patronis, who has assisted InSPIRE, request information from Eglin about work that cannot be booked because of capacity limits to strengthen confidence in InSPIRE's market case. He also encouraged exploring the Defense Innovation Unit, which is active in grants and appears aligned with the project.

Returning to the map of regional activities, Mr. Gaetz recalled Water Street Seafood in Franklin County and asked about teacher development. Colonel Allen explained that, without a strong industry site available in one area, teachers visited a local business to study brewing science. Mr. Gaetz jokingly asked how that would help win wars. Colonel Allen said it was the industry visit available in Gulf County. Mr. Gaetz said his question concerned Triumph's statutory obligation to undertake activities throughout all counties rather than InSPIRE itself. Mrs. Henderson noted that food manufacturing is a Florida industry. Mr. Gaetz acknowledged that point but specifically asked how activities in Franklin, Gulf, Walton, and other counties count toward Triumph's 5% obligation in those counties.

Mrs. Henderson said the grant had prompted discussion of allocating it across all eight counties. That Board held a public discussion about attribution and ultimately left the allocation as it was. Ms. Skelton said the project originated at FSU's Panama City campus, with buildings and infrastructure in Bay County. Asked when that decision was made, she said she believed it occurred in 2024; the Board sought to protect smaller counties' base funding from being reduced by this project. Mr. Gaetz remarked that the Board must have been enthusiastic about those counties' project pipelines and thanked Colonel Allen and Chair Rigdon.

Mr. Cramer shared a story from his visit with the InSPIRE team at Maritech Marine. He was impressed by the possibilities, although much of the technology was beyond his expertise. Time spent with the owners of the second-generation Panama City family business especially resonated. He had driven past many times without knowing what the company did. A few years earlier, Maritech Marine took a significant risk expanding into aerospace engineering and obtaining certification to compete for business beyond its traditional customers. It had relied on three major clients, the mill and two at the port. Maritech Marine signed an agreement with ASTRO America on a Tuesday because of Triumph, InSPIRE, and the associated work; the mill closed that Thursday. Mr. Cramer said discussions often focus on larger businesses and questions about impact on local companies. He urged the Board to consider the McCall family and what the project means for their ability to survive and thrive, calling the story "pretty unbelievable." Chair Rigdon thanked him, Colonel Allen, and the FSU and InSPIRE teams and said the Board looked forward to the project and groundbreaking.

Chair Rigdon next invited Mr. Tracey Vause, Chief of Emergency Services for the Walton County Sheriff's Office, to update the Board on the P25 Public Safety Radio System. Mr. Vause said Triumph funded the project in May 2025. Walton County has contracted with Williams Communications for system equipment and technology and City Switch for towers and other infrastructure. The system supports 911 technology and police, fire, EMS, and Emergency Management communications. Its towers are taller and more resistant to weather and disasters than cellular towers, transmitting signals to first responders' vehicles and portable radios.

Mr. Vause said detailed design review was completed in August of the prior year and all major equipment ordered. The final design includes 23 sites; the County currently has six. He recalled that the 2007 State Law Enforcement Radio System design called for 12 sites but delivered six. He reported that the County is building 14 more sites than it currently has, including 11 completely new builds, while some needed sites already exist. Connections with Bay and Okaloosa Counties will create one area-wide network with scalability and redundancy, allowing the other systems to carry communications if one fails during a disaster.

The original approximately 20-month schedule anticipated operation in February 2027. Local, state, and federal regulatory hurdles, neighborhood objections to tower aesthetics, and clearances slowed by the 2025 government shutdown have delayed completion. Mr. Vause estimated a six- to eight-month delay, with the system expected online in the fourth quarter of 2027.

Two towers are complete, construction of a third is expected the following week, and development orders have been signed for six additional towers. Construction on those six should begin in the fourth quarter, within the next three months. Nine towers are expected to be built within approximately six months, placing the project more than halfway through its infrastructure work.

Once towers, leases, and infrastructure are ready, Williams Communications will install equipment, wire compounds, provide power, and test the system. Testing and acceptance should take a couple of months, with final acceptance anticipated around October or November 2027. Mr. Vause said momentum is increasing toward an operational network benefiting Bay, Walton, and Okaloosa Counties.

At Ms. Skelton's request, Mr. Vause clarified the funding arrangement for newer Board members. Triumph pays for equipment, including radio and transmit antennas, microwave dishes, shelters, and network technology. Walton County funds the towers, compounds, foundations, and structural infrastructure as its match.

Chair Rigdon asked whether the remaining towers would be on county-owned property. Mr. Vause said sites include county-owned land, state land, including what he referred to as TIP property, and privately leased property. Engineers first established the coverage needed, including signal penetration into buildings and vehicles, and positioned towers within the planned network. The County then identified available public land or negotiated private leases in those areas.

Asked by Chair Rigdon whether every tower requires a development order, Mr. Vause confirmed that each requires a minor development order. The County has encountered regulatory challenges but has worked through them.

On a motion by Mr. Matt Gaetz and seconded by Mr. Chris Cramer, the August 19, 2026, Meeting Minutes were approved without objection.

Treasurer's Report

Mrs. Jennifer Davidson, CPA, presented the financial statements for the month and eight months ended August 31, 2026. Beginning with the Statement of Financial Position, she said the position was very similar to prior months, with approximately $688 million in total assets and $5.3 million in accounts payable. Most payables consisted of grant funds known at year-end but not yet disbursed. She had checked their status and found all but approximately $75,000 had now been requested, so she anticipated most of the balance would clear before year-end. The Statement of Activity for August, showed approximately $2.2 million in interest income, $102,000 in administrative costs, and $2.5 million in funds distributed. The Statement of Activity by Class showed distributions by county for the eight months, totaling approximately $25.6 million, with approximately $17 million in interest earned. Reviewing the August Budget versus Actual, she reported administrative costs approximately $73,000 under budget, primarily because no large AI project invoices were received that month and many experts bill quarterly. The year-to-date Budget to Actual through August, showed administrative costs approximately $304,000 under budget. Mrs. Davidson concluded her report.

Mr. Gaetz made a motion to approve the August Financial Report and Ms. Lauren Costin seconded the motion. The motion passed without objection.

Staff Report

Ms. Skelton reported that the legislative update was unchanged. The organizational session will occur two weeks after Election Day, November 3, and she encouraged everyone to vote. President-Designate Jim Boyd and Speaker-Designate Sam Garrison will assume leadership of

their chambers, name committee members, and establish schedules, with committee activity increasing early in the year and the legislative session beginning in March.

Ms. Skelton thanked Board members for completing Auditor General interviews that morning and accommodating the early interview times. She recognized Audit Manager Mr. Josh Barrett, Project Manager Mr. Chris Maxwell, and Mr. Kevin Lee. Triumph is working well with the auditors, is on track with requests, and expects to complete remaining interviews within a few days.

Ms. Skelton reported that Triumph is meeting regularly with the AI and automation design team. She, Mrs. Jennifer Davidson, and Board members had participated in multiple face-to-face meetings that week. The project is in demonstration and testing mode, with a few issues being addressed before going live with testing. Results have been positive, and the next phase is in design. Ms. Skelton said Triumph was excited about the progress and concluded her report.

Program Administrator's Report

Ms. Cori Henderson referred back to the prior meeting, when Mr. Gaetz had asked about Opportunity Zones. She reported that both she and Dr. Harper had since spoken with Mr. Alex Kelly, Secretary of FloridaCommerce, regarding the program.

Mrs. Henderson provided a brief background on the Federal Opportunity Zone Program, which was created in 2017 to encourage economic growth in low-income census tracts. She explained that the program allows investments made in qualified Opportunity Zone funds to defer, reduce, and, in some cases, eliminate capital gains taxes.

Mrs. Henderson said the Opportunity Zone Act was amended in 2025 and that, under the new program, commonly referred to as “Opportunity Zone 2.0,” states were provided an opportunity to nominate up to 25% of eligible census tracts for inclusion in the program.

Florida is eligible to submit 340 census tracts under the new program, down from 427 tracts under the original program. Mrs. Henderson said the initial submission deadline was that week, but the federal government had provided an extension through the end of October, which she understood Florida intended to utilize.

Mrs. Henderson said it was anticipated that the new Opportunity Zones would be available by the end of November and would become effective after the first of the year.

Mrs. Henderson said the rural counties in Northwest Florida were supported during the census tract submission process by Opportunity Florida, the region’s state-designated rural economic development organization, as well as through regular interactions with FloridaCommerce.

Mrs. Henderson concluded by reiterating that Florida had not yet submitted its nominations and planned to utilize the federal extension period.

Mr. Gaetz asked that, once the State submits its nominations, the Board receive a report showing where the new census tracts overlap with Triumph’s jurisdictional geography.

Mrs. Henderson reported that, as of the prior Tuesday, Triumph had received 380 pre-applications totaling more than $33 billion. Staff recommended that Projects 381 and 382 be deemed eligible to receive funds.

Mrs. Henderson also reported that Triumph had received another application from Bay Haven Charter Academy in Bay County, an entity with which staff had been working for some time. As of the prior Tuesday, Triumph had received 163 applications totaling more than $1.5 billion in requests.

Mrs. Henderson said the Board materials also included the current project snapshot and construction report.

Staff recommended de-obligating funds from Project Laser, a project associated with the Pensacola Economic Development Commission. Mrs. Henderson said the project had requested to be closed because of changes in federal funding and the matching funds were no longer available.

Staff also recommended de-obligating funds from Project Maple. Mrs. Henderson explained that the project had expired before the funds were used within the required timeline.

Mrs. Henderson next referred to the Q2 reports, which were due July 31. Staff had not been able to complete its review in time for the August meeting. She said the projects identified in the report were those staff recommended be allowed to continue.

Mr. Cramer told Mrs. Henderson that he believed the reported $3.3 billion total for pre-applications was missing a zero.

Mrs. Henderson agreed and said she would correct the figure for the record and on the website.

Mr. Gaetz made a motion to approve the Program Administrator's Report. The motion was seconded by Mr. Cramer. The motion passed without objection.

Economic Advisor's Report
Nothing to report

Legal Report

Mr. Scott Remington reported that renewal of the directors and officers' insurance policy was the only item in his report requiring action. The annual application had been submitted to brokers to obtain the best available rates. Because the request to bind coverage may not coincide with the Board's meeting schedule, he requested authority, consistent with prior practice, for the Chair to bind renewal coverage within a specified percentage of the prior premium.

Mr. Gaetz made a motion to authorize the Chair to bind the renewal coverage provided the premium does not exceed 15% above the prior rate and Mr. Cramer seconded the motion. The motion passed unanimously on a roll call vote. (4-0)

Consent Agenda

Chair Rigdon asked whether any Board member wished to remove an item from the consent agenda and place it on the regular agenda. Hearing none, no items were removed.

Before public comment, Mrs. Fry introduced the three consent agenda items:

Proposed Sixth Amendment to Grant Award #233 – Florida Institute for Human and Machine Cognition (IHMC) – Resilience and Performance – NO ADDITIONAL FUNDS – Reallocation of $330,000 from Equipment to Personnel to support postdoctoral and early-career researchers

Proposed Third Amendment to Grant Award #243 – Okaloosa County School Board – Artificial Intelligence Learning Institutes – NO ADDITIONAL FUNDS – Reallocation from renovations to software, curriculum, certifications and personnel

Proposed Third Amendment to Grant Award #265 – Florida State University – FSU Panama City Collegiate Lab School – NO ADDITIONAL FUNDS – Reallocation between budget categories to better meet the needs of the program

Chair Rigdon asked whether anyone in the audience wished to speak regarding any of the three grants on the consent agenda. Seeing none, Chair Rigdon closed public comment on the consent agenda.

Mr. Gaetz made a motion to approve the Consent Agenda and Ms. Costin seconded the motion. The motion passed unanimously on a roll call vote. (4-0)

Regular Agenda

Mrs. Megan Fry, Legal Counsel, presented the **Proposed First Amendment to Grant Award #341 – The Seaside School, Inc. – Dream Big Walton County** – NO ADDITIONAL FUNDS – Expand the scope to include Seaside Neighborhood School (Middle School CTE classes) and reallocation between budget categories.

Ms. Skelton had requested separate consideration because the middle school is on a different campus from Seacoast Collegiate High School.

Mr. Drew Ward, Interim Executive Director of Seaside Schools, thanked the Board for its investment. During the first year of high school implementation, some students lacked foundational skills needed for advanced coursework and industry certifications. The amendment would extend the project to Seaside Neighborhood School's grades five through eight. The system serves grades five through twelve, with the middle school in Seaside and the high school approximately half a mile south. Middle school exposure, technical literacy, certifications, and career exploration would prepare students for high school pathways in business entrepreneurship, AI technology, applied engineering, and aerospace, followed by advanced certifications, dual enrollment, college, and workforce opportunities.

Chair Rigdon asked who would teach the middle school CTE classes and whether instruction would come from existing middle school staff or high school staff. Mr. Ward said an existing middle school teacher provides some certification classes. Seaside Schools expects to add an instructor who would likely serve both schools, while also using existing staff to support the programs. When Chair Rigdon asked about enrollment, Mr. Ward reported 198 students in grades five through eight.

Chair Rigdon asked whether the school had communicated with students and parents about interest in CTE programming. Mr. Ward said surveys are conducted throughout the year. The certification component would be somewhat new, but the school has seen strong interest in STEM

programming. It has offered STEM programming, is piloting a project management certification, and has offered Google digital tools programming for several years.

Chair Rigdon asked whether approximately $1 million in 2026, $1.7 million in 2027, and nearly $6 million over five years would be reallocated to middle school CTE. Mr. Ward identified approximately $2.9 million for personnel, $2.4 million for furniture, fixtures, and equipment, and $465,000 for certification fees. Mrs. Henderson clarified that the amendment reallocates the overall project budget and separately allows middle school certifications to count toward grant metrics, which the existing agreement did not permit because the campuses are separate schools.

Chair Rigdon asked whether the approximately $2 million-plus amount shown in the chart covered both the high school and middle school. Mrs. Henderson said it represented the general funding pool and its use consistent with the application and agreement. Reallocation is common after a grantee has operated for a year or 18 months and better understands actual needs. While reallocating its budget, Seaside Schools had also requested authority to count middle school certifications, which Triumph strongly supports. Mrs. Henderson offered additional personnel funding detail. Chair Rigdon said he would like that information, and she said staff would provide it.

Mr. Gaetz made a motion to approve the Proposed First Amendment to Grant Award and Mr. Cramer seconded the motion. The motion passed unanimously on a roll call vote. (4-0)

Mrs. Fry then presented the **Proposed Term Sheet for Proposal #376 – Gulf County School District – Fire Safety Training – requesting up to $4,584,600.** The project is expected to provide at least 1,080 net new certificates in fire, fire/EMS, and related training certifications.

Ms. Melissa Hancock, Assistant Superintendent, thanked the Board for the opportunity to return and said the District was excited about the project. She reported a short-term goal of at least 100 certificates by June 30, 2029, and a long-term goal exceeding 1,000. The District is ready for renovation planning, intends to begin accepting students in August 2027, and is compiling prospective applicants and communicating with the community. Participation is anticipated from neighboring counties, including Franklin and Calhoun. She thanked the Gulf County Commissioners, recognized Mr. Randy Pridgen, and said the County's plan includes funding to pay the fire workforce over five years. The project would create opportunities and help protect residents.

Mr. Gaetz made a motion to approve the Term Sheet and move forward with Grant Award negotiations and Ms. Costin seconded the motion. The motion passed unanimously on a roll call vote. (4-0)

Public Comment

Chair Rigdon opened the floor for public comment on matters related to Triumph processes, policies and practices; no members of the public spoke.

Closing Remarks

Ms. Costin had no closing comments.

Mr. Gaetz asked whether Project Maeve, repeatedly listed as a potential future agenda item, would come before the Board at its next meeting. Mrs. Henderson said agreement negotiations had resumed, and staff hoped to bring it forward in December.

Mr. Cramer had no comments.

Chair Rigdon described the discussion as productive and thanked Colonel Allen and his staff for attending. He acknowledged Mr. Gaetz's concern about expediting issues surrounding FSU. Triumph has had numerous conversations with FSU, continues working to find common ground, and hopes to provide an update in December. The Chair was excited about the project's progress and described the ASTRO America Conference, participation by defense contractors and competitors in the challenge competition, and the work he observed as eye-opening. He had not previously been familiar with additive manufacturing. He was pleased the project was moving forward and hoped the Board would receive an invitation to the groundbreaking.

Ms. Skelton confirmed the next meeting for December 16 and congratulated Mrs. Sallie Neese, Triumph's contract attorney, on welcoming a new child. She said Mrs. Neese would return soon.

There being no further business, the meeting was adjourned upon a motion by Chair Rigdon at 12:03 p.m. CT.