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FLORIDA PROFIT/NON PROFIT CORPORATION TRIUMPH GULF COAST, INC.

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T. SCOTT

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**ARTICLES OF INCORPORATION
OF
TRIUMPH GULF COAST, INC.**

The undersigned hereby forms a corporation not for profit under Chapter 617 of the Florida Statutes, and, for these purposes, does hereby adopt the following Articles of Incorporation.

**ARTICLE I
NAME**

The name of the Corporation shall be TRIUMPH GULF COAST, INC. ("Corporation")

**ARTICLE II
PURPOSES**

The purposes for which the Corporation is organized are to:

(a) Promote economic recovery, diversification and enhancement of the economies of Escambia, Santa Rosa, Okaloosa, Walton, Bay, Gulf, Franklin and Wakulla counties in the State of Florida ("Disproportionately Affected Counties") through awards or grants as set forth in Section 288.8017, Florida Statutes;

(b) Receive, hold, invest, administer and disburse funds from the Settlement Agreement between the Gulf States and the BP Entities with Respect to Economic and Other Claims Arising from the Deepwater Horizon Incident dated October 5, 2015 and approved by the United States District Court for the Eastern District of Louisiana in *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010, MDL 2179*, as appropriated by the Florida State Legislature (the "Legislature") for the economic recovery, diversification and enhancement of the Disproportionately Affected Counties;

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(c) The purposes for which the Corporation is organized shall be limited to those which are exempt from taxation in Section 501(a) of the Internal Revenue Code of 1986 and Chapter 288, Part VI, of the Florida Statutes, known as the Gulf Coast Economic Corridor Act. In no event shall the Corporation engage in any activity which would be contrary to the purposes and activities: (1) permitted to be engaged in by any organization the activities of which are exempt from federal income tax under Section 501(a) of the Internal Revenue Code of 1986, as hereafter amended, and the applicable rules and regulations thereunder (the "Code"); or (2) any purpose which is not consistent with the Gulf Coast Economic Corridor Act.

(d) The Corporation shall not engage, nor shall any of its funds, property, or income be used, in carrying on propaganda or otherwise attempting to influence legislation, nor shall the Corporation participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office, nor shall the Corporation engage in subversive activities;

(e) The Corporation shall not be operated for the primary purpose of carrying on an unrelated trade or business as defined in Section 513 of the Code;

(f) No part of the net income of the Corporation shall inure to the benefit of any member, director or officer of the Corporation, or any other person, except that a reasonable compensation may be paid for services rendered to or for the Corporation effecting one or more of its purposes;

(g) The Corporation is organized to serve public interests; and

(h) In general, to do any and all acts and things, and to exercise any and all powers which now or hereafter are lawful for the Corporation to do or exercise under and pursuant to the laws of the State of Florida.

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**ARTICLE III
POWERS**

In addition to the powers and duties delineated in Chapter 617 of the Florida Statutes and the articles and bylaws adopted thereunder, the Corporation:

(a) Is organized and operated exclusively to receive, hold, invest, administer and disburse funds appropriated by the Legislature in support of the Gulf Coast Economic Corridor Act and to disburse any income generated from the investment of such funds consistent with the purpose and provisions of the laws of Florida

(b) May make and enter into contracts and assume such other functions as are necessary to carry out the provisions of the Gulf Coast Economic Corridor Act;

(c) May enter into leases and or contracts for the purchase of real or personal property;

(d) May hold notes, mortgages, guarantees, security agreements, performance agreements or similar contractual agreements ("Agreements") to secure the performance of obligations of persons or entities ("Awardee") that meet the criteria for an award under the Gulf Coast Economic Corridor Act;

(e) May perform all acts and things necessary or convenient to carry out the powers expressly granted in this section, the Gulf Coast Economic Corridor Act and Agreements to be entered into between the Corporation and an Awardee;

(f) May make expenditures from any and all funds provided by the State, including any necessary administrative expenditures consistent with its powers and the Gulf Coast Economic Corridor Act;

(g) May indemnify, and purchase and maintain insurance on behalf of, directors,

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officers and employees of the Corporation against any personal liability or accountability, except as prohibited by the laws of Florida;

(h) Shall disburse funds pursuant to the provisions of the Gulf Coast Economic Corridor Act;

(i) Shall receive and review reports and financial documentation provided by Awardees to ensure the compliance with the provisions of the Gulf Coast Economic Corridor Act and provisions of a Contract;

(j) Shall on June 30 and December 30 of each year submit a report to the Governor, the President of the Senate and the Speaker of the House of Representatives, detailing, among other things, the established priorities of the Corporation, the project and program selection process, including a list of all submitted projects and programs and reasons for their approval or denial, the status of all awards and such other matters as the Legislature or the Corporation deem appropriate;

(k) Shall annually provide to the Auditor General any detail or supplemental data required by the Auditor General to conduct an operational audit of the Corporation;

(l) May sue and be sued and appear and defend in all actions and proceedings in its corporate name to the same extent as a natural person;

(m) May adopt, use, and alter a common corporate seal. However, such seal need not always contain the words "corporation not for profit";

(n) May adopt, amend, and repeal the articles of incorporation and bylaws in a way that is not inconsistent with the powers granted to it in the Gulf Coast Economic Corridor Act for the administration of the affairs of the Corporation and the exercise of its corporate powers; and

(o) In no event, however, shall the Corporation have or exercise any power which

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would cause it not to qualify as a tax exempt organization under Section 501(a) or Section 170 of the Code; nor shall the Corporation engage directly or indirectly in any activity which would cause the loss of such qualification. No part of the assets or the net earnings, current or accumulated, of the Corporation shall inure to the benefit of any private individual, except as permitted in the Gulf Coast Economic Corridor Act

**ARTICLE IV
MEMBERS**

The Corporation shall have no members.

**ARTICLE V
TERM OF EXISTENCE**

The Corporation shall exist for such term as provided in the Gulf Coast Economic Corridor Act and the laws of Florida.

**ARTICLE VI
BOARD OF DIRECTORS/OFFICERS**

The Corporation shall be governed by a Board of Directors as follows:

(a) The Board of Directors shall initially be governed by a five (5) member board, but shall increase to seven (7). The initial five (5) member board shall be appointed by the Trustees of the State Board of Administration, the President of the Senate and the Speaker of the House of Representatives, each shall appoint one member from the private sector. Upon the increase of the Board of Directors to seven (7) members, then the President of the Senate and the Speaker of the House of Representatives shall each get one additional appointment from the private sector, provided, however, that appointees shall be residents of one of the four least populous Disproportionately Affected Counties, but not the same county, as identified by the United States Census Bureau in its April 2016 estimates of county populations.

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The initial five (5) member Board of Directors appointed on or before November 15, 2013, are:

Allan G. Bense
4116 Highway 231 North
Panama City, Florida 32401
Appointed by: President of the Florida Senate
5 year initial term

Robert A. Bonezzi
988 Airport Road
Destin, Florida 32541
Appointed by: Speaker of the Florida House of Representatives
5 year initial term

Stanley Walker Connally, Jr.
One Energy Place
Pensacola, Florida 32520
Appointed by: Governor
4 year initial term

Pamela Jeanne Dana
40 Alcaniz Street
Pensacola, Florida 32502
Appointed by: Florida Attorney General
4 year initial term

Stephen Crawford Riggs, IV
333 Tequesta Drive
Destin, Florida 32541
Appointed by: Florida CFO
4 year initial term

(b) Each member of the Board of Directors shall serve for a term of four (4) years; except as provided herein for the initial terms of office. The initial four (4) year terms shall begin to run when the Legislature appropriates funds to the Corporation; provided, however, that in order to achieve staggered terms, each initial appointment to the Board of Directors made by the President of the Senate and the Speaker of the House of Representatives shall serve for an

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initial term of five (5) years after the Legislature appropriates funds to the Corporation.

(c) A member is not eligible for reappointment to the Board of Directors, except, however, a member appointed to fill a vacancy for a remaining term of two (2) years or less may be reappointed for an additional term of four (4) years.

(d) Vacancies on the Board of Directors shall be filled by the officer who originally appointed the member. A vacancy on the Board of Directors shall be filled for the remainder of the unexpired term.

(e) Each member of the Board of Directors is accountable for the proper performance of the duties of office, and each member owes a fiduciary duty to the people of the state to ensure that awards provided are disbursed and used, and investments are made, as prescribed by law and contract. An appointed member of the board of directors may be removed by the officer that appointed the member for malfeasance, misfeasance, neglect of duty, incompetence, permanent inability to perform official duties, unexcused absence from three consecutive meetings of the board, arrest or indictment for a crime that is a felony or a misdemeanor involving theft or a crime of dishonesty, or pleading nolo contendere to, or being found guilty of, any crime.

(f) The Board of Directors shall annually elect one of its members as chairperson and one as vice chairperson. The members may, by a majority vote remove a member from the position of chairperson or vice chairperson prior to the expiration of his or her term as chairperson or vice chairperson. His or her successor shall be elected to serve for the balance of the removed chairperson's or vice chairperson's term.

(g) The chairperson of the Board of Directors shall keep a record of the proceedings of the Board of Directors and is the custodian of all books, documents, and papers filed with the Board of Directors, the minutes of the Board of Directors, and the official seal of the

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Corporation.

(h) The Board of Directors shall meet at least quarterly or upon the call of the chairperson or at the request of a majority of the Board of Directors.

(i) A majority of the total number of all directors shall constitute a quorum. The Board of Directors may take official action by a majority vote of the members present at any meeting at which a quorum is present. Any member of the Board of Directors may participate by telephone or videoconference and count as part of the quorum provided that each member may hear every other member. Members may not vote by proxy.

(j) The Corporation shall operate in a transparent manner, providing public access to information, notice of meetings, awards and the status of projects and programs and shall maintain a website that provides public access to this information. No award to an Awardee may be made or approved unless a summary of the projects or program and a notice of intent to approve the award is published on the Corporation's website for at least fourteen (14) days.

(k) Members of the Board of Directors shall serve without compensation, but shall receive travel and per diem expenses as provided in Section 112.061, Florida Statutes, while in the performance of his or her duties.

(l) Members of the Board of Directors shall be subject to the requirements of ss. 112.313, 112.3135, and 112.3143, notwithstanding the fact that the board members are not public officers or employees. For purposes of those sections, the board members shall be considered to be public officers or employees. In addition to the postemployment restrictions of s. 112.313(9), a person appointed to the Board of Directors must agree to refrain from having any direct interest in any contract, franchise, privilege, project, program, or other benefit arising from an award by the Corporation., during the term of his or her appointment and for two (2) years after the

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termination of such appointment; provided, however, that members appointed to the Board of Directors after July 1, 2017, shall refrain from having any direct interest in any contract, franchise, privilege, project, program, or other benefit arising from an award by the Corporation, during the term of his or her appointment and for six (6) years after the termination of such appointment. Further, each member of the board of directors who is not otherwise required to file financial disclosure under s. 8, Art. II of the State Constitution or s. 112.3144 shall file disclosure of financial interests under s. 112.3145.

ARTICLE VII BY LAWS

The Bylaws of the Corporation shall be initially approved by a majority vote of the Board of Directors, and thereafter may be altered or rescinded by a majority vote of the directors at a duly called meeting of the Board of Directors in accordance with these Articles of Incorporation.

ARTICLE VIII AMENDMENTS TO THE ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended in the manner provided by law.

ARTICLE IX DISSOLUTION

Upon liquidation or dissolution of the Corporation, its assets, if any, remaining after payment (or provision for payment) of all liabilities of the Corporation, shall be distributed to, and only to, the Triumph Gulf Coast Trust Fund of the Department of Economic Opportunity of

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the State of Florida or, if such trust fund ceases to exist, to another State trust fund that supports economic recovery, diversification and enhancement of the economies of Escambia, Santa Rosa, Okaloosa, Walton, Bay, Gulf, Franklin and Wakulla counties in the State of Florida, and may be used for no other purpose. No part of the assets or the net earnings, current or accumulated, of the Corporation shall inure to the benefit of a private individual, except as provided by the Gulf Coast Economic Corridor Act.

**ARTICLE X
INITIAL REGISTERED OFFICE AND AGENT**

The street address of the initial registered office of the Corporation shall be:

16215 Panama City Beach Parkway
Panama City Beach, Florida 32413

The name of the initial registered agent of the Corporation shall be:

Elizabeth J. Walters, Esq.
16215 Panama City Beach Parkway
Panama City Beach, Florida 32413

**ARTICLE XI
CORPORATION'S PRINCIPAL OFFICE**

The principal office of the Corporation shall be:

Triumph Gulf Coast, Inc.
16215 Panama City Beach Parkway
Panama City Beach, Florida 32413

**ARTICLE XII
INCORPORATOR**

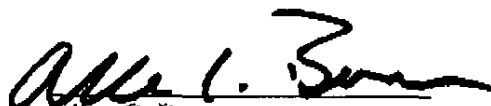
The following is the name and street address of the incorporator signing these Articles:

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Allan G. Bense
4116 Highway 231 North
Panama City, Florida 32401

IN WITNESS WHEREOF, I have set my hand and seal this ____ day of May, 2017.


Allan G. Bense

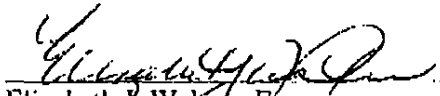
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CERTIFICATE OF ACCEPTANCE AS REGISTERED AGENT

Having been named as the Registered Agent in the Articles of Incorporation of
TRIUMPH GULF COAST, INC., I hereby accept and agree to act in this capacity.

Dated: May __, 2017.


Elizabeth J. Walters, Esq.
16215 Panama City Beach Parkway
Panama City Beach, Florida 32413

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