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from Okaloosa County -- to serve on a board that will oversee spending of a big chunk of whatever BP oil spill fines are paid to the state of Florida.

Nov. 29, 2013

Local CPA Stephen Riggs IV has been chosen as the fourth member — and third from Okaloosa County — to serve on a board that will oversee spending of a big chunk of whatever BP oil spill fines are paid to the state of Florida.

“This is kind of a big deal,” he said.

Riggs, 35, learned Friday that he had been chosen by Florida Chief Financial Officer Jeff Atwater to serve on the Triumph Gulf Coast board of directors.

Triumph Gulf Coast will be a five-member board given authority to “create and administer” a recovery fund established with 75 percent of whatever money comes to the state from BP when a lawsuit brought by Florida Attorney General Pam Bondi is settled.

That 75 percent will be distributed to the eight counties deemed disproportionately impacted by the 2010 Deepwater Horizon oil spill. Those counties are Escambia, Santa Rosa, Okaloosa, Walton, Bay, Gulf, Franklin and Wakulla.

Riggs will serve on the board with fellow Destin-area residents Pam Dana and Bob Bonezzi. Allan Bense of Bay County, a former Florida House speaker, also will serve.

Gov. Rick Scott will select the fifth member. His appointment has not been announced.

Riggs said the prospect of finding ways to spend what could be more than \$1 billion is both exciting and mindboggling.

“That kind of money is going to help the board make a significant impact, he said. “I

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will create a 50-year sinking fund the board can draw from each year, Riggs said.

Don Gaetz said the board was created to prevent the massive amount of money expected to come in from being “frittered away on special interest projects.”

“The fund will be managed by professionals,” Gaetz said.

Riggs said despite the board's apparent Okaloosa County orientation, all the members selected thus far have worked in state and regional capacities and are intent “on treating all the disproportionately affected counties in a fair manner.”

“I have a passion for our geographic region, our people, our businesses and related economic development. I take my role in Triumph Gulf Coast seriously, and I look forward to the great things that will come out of this process,” Riggs said in an email.

“We will think big.”

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