

**RESOLUTIONS RELATING TO PROPOSED GRANT FOR
PENSACOLA AIRPORT MRO (Project #120)**

WHEREAS, Triumph and the City of Pensacola (the "City") have previously entered into a non-binding Term Sheet dated October 23, 2018 ("Term Sheet") with respect to the Pensacola Airport MRO project (the "Project"). The proposed grant amount was \$56,000,000; and

WHEREAS, the Term Sheet contained a deadline on December 31, 2018 whereby the City must obtain additional funding commitments for the Project; and

WHEREAS, at the December 7, 2018, Triumph Board meeting, Triumph approved an extension to March 31, 2019 for the City to obtain additional funding commitments for the Project; and

WHEREAS, by letter dated February 1, 2019, the City has requested a \$12,500,000 increase in the grant amount to a total of \$68,500,000.

NOW, THEREFORE, BE IT RESOLVED, that Triumph hereby agrees to increase the grant amount by \$10,000,000.00 to a total of \$66,000,000.00; provided, however, that the additional \$10,000,000.00 shall only be available as follows: \$5,000,000.00 shall be available if and when additional funds are received by Triumph pursuant to Section 288.8013, Florida Statutes, for the expected disbursement on or about April 8, 2020, and \$5,000,000.00 shall be available if and when additional funds are received by Triumph pursuant to Section 288.8013, Florida Statutes, for the expected disbursement on or about April 8, 2021.

RESOLVED FURTHER, that none of the grant funds shall be disbursed unless and until the City has provided Triumph with satisfactory evidence that there are firm and enforceable funding commitments for the Project totaling not less than \$144,125,000, of which not less than \$35,000,000 has been committed by ST Aerospace.

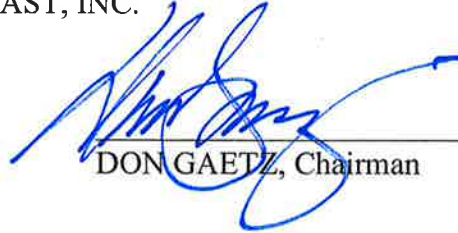
RESOLVED FURTHER, that the job maintenance period set forth in the proposed performance metrics shall be increased from 3 years to 7 years.

RESOLVED FURTHER, that pursuant to the separate performance agreement to be entered into between Triumph and ST Aerospace, ST Aerospace shall enter into discussions with Triumph about establishing a joint venture, such as an academy, that would provide training to employees of private sector partners around the region.

RESOLVED FURTHER, that pursuant to the separate performance agreement to be entered into between Triumph and ST Aerospace, ST Aerospace shall make a good faith effort to locate additional divisions of the company or additional jobs to Northwest Florida.


RESOLVED FURTHER, that the Triumph staff and legal counsel are directed to proceed with negotiations with the City over a definitive Grant Award Agreement that incorporates the terms of the Term Sheet, as modified by the foregoing resolutions, together with such other terms and conditions as are recommended by staff and counsel.

DULY PASSED AND ADOPTED by Triumph Gulf Coast, Inc., this 8th day of February, 2019.
TRIUMPH GULF COAST, INC.



DON GAETZ, Chairman

ATTEST:



Susan Skelton, Secretary