



March 4, 2021

Triumph Gulf Coast, Inc.  
P.O. Box 12007  
Tallahassee, FL 32317

*Re: Application for Dredging of the Shipping Channel of the Port of Port St. Joe*

Triumph Board Members,

The St. Joe Company ("JOE") believes in initiatives that promote economic growth and diversification across Northwest Florida and particularly in Walton, Bay, & Gulf Counties. This is one of the reasons JOE has supported the Port Authority of the Port of Port St. Joe ("Port Authority") for many years.

JOE supports the Port Authority's Triumph Gulf Coast application for funding and believes that dredging the shipping channel of the Port of Port St. Joe has the potential to boost the economic growth of Gulf County. We appreciate your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dan Velazquez".

Dan Velazquez

Senior Vice President, Commercial Real Estate