

SUMMARY
OF
SECOND AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
CITY OF PENSACOLA
(Pensacola Airport MRO Project #120)

This summarizes the basic terms of a Second Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and the City of Pensacola (“**City**”) under the Triumph Gulf Coast Trust Fund. This summary is intended for notice purposes only and (a) does not constitute an increase to any existing grant, or an approval to increase an existing grant, by Triumph to the City, and (b) does not create any binding obligations on Triumph or the City with respect to (i) any increase of any existing grant, (ii) any approval of an amendment to an existing grant, or (iii) engaging in any further discussions or negotiations with respect to any amendments to any existing grant. The final terms and conditions of the proposed amendments to the existing grant will be contained in the definitive Amendment approved by the Board of Directors of Triumph and the City and executed by Triumph and the City.

EXISTING
GRANT AWARD

AGREEMENT: That certain Grant Award Agreement dated April 29, 2019, as amended by that certain First Amendment to Grant Award Agreement dated October 8, 2021, between Triumph and the City (as amended, the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

(1) **Amendment to Section 3.2:** Section 3.2 of the Agreement is amended as shown below (red are deletions and blue are additions):

“3.2 The City and a qualified construction manager at risk (“**CMAR**”) executing a guaranteed maximum price contract (the “**CMAR Contract**”) for the construction of Hangar 2 and associated elements and the City and a qualified design/build firm (the “Design/Build Firm” executing a guaranteed maximum price contract (the “Design/Build Contract”) for the construction of combined Hangars 3 and 4 and associated elements within

the Project Titan budget of \$210,125,000 no later than June 30, ~~2022~~2023. Triumph shall have the right to approve the CMAR Contract and the Design Build Contract in accordance with Section 5.7 below. The City shall provide Triumph with a true, correct, complete, and executed copy of the CMAR Contract and the Design Build Contract. The CMAR Contract was executed on February 28, 2020, and the First Amendment thereto (among other things, providing for the guaranteed maximum price for Hangar 2 and associated elements) was executed on May 27, 2021. In the event that the Design/Build Contract is not in place by June 30, ~~2022~~2023, the Grant shall be deemed automatically rescinded and revoked and this Agreement shall be deemed automatically terminated and the parties shall have no further liabilities or obligations to each other hereunder; provided, however, that in the event that Triumph from time to time in its sole discretion extends such deadline either before the expiration thereof or within one hundred twenty (120) days after the expiration of such deadline, this Agreement shall automatically be deemed reinstated and shall continue in full force and effect subject to such extended deadline. If the CMAR Contract or the Design/Build Contract is procured pursuant to Chapter 255 for construction services and at the time of the competitive solicitation for Project Titan fifty percent (50%) or more of the cost of Project Titan is to be paid from state-appropriated funds, then the City must comply with the requirements of Sections 255.0991 and 255.0992, F.S.”

- (2) Amendment to Budget/Timeline:** The Budget/Timeline attached to the Agreement as Exhibit “C” is deleted and replaced with the form of Budget/Timeline attached hereto as Exhibit “C”, and all references in the Agreement to the Budget/Timeline shall hereafter mean and refer to Exhibit “C” attached hereto.

EXHIBIT “C”

[See Attached]

Exhibit A
 PROJECT #120 - TITAN
 Budget

Estimated construction start date Spring 2023

		Planning and Construction	Total
Project Total			
	2022	21,446,500	21,446,500
	2023	72,782,831	72,782,831
	2024	57,820,834	57,820,834
	2025	58,074,835	58,074,835
Project Total		210,125,000	210,125,000
Triumph			
	2022	1,330,000	1,330,000
	2023	21,556,666	21,556,666
	2024	21,556,667	21,556,667
	2025	21,556,667	21,556,667
Triumph Total		66,000,000	66,000,000
City of Pensacola			
	2022	1,807,000	1,807,000
	2023	4,397,666	4,397,666
	2024	4,397,667	4,397,667
	2025	4,397,667	4,397,667
City of Pensacola Total		15,000,000	15,000,000
Escambia County			
	2022	1,807,000	1,807,000
	2023	4,397,666	4,397,666
	2024	4,397,667	4,397,667
	2025	4,397,667	4,397,667
Escambia County Total		15,000,000	15,000,000
VT MAE			
	2022	3,014,000	3,014,000
	2023	10,662,000	10,662,000
	2024	10,662,000	10,662,000
	2025	10,662,000	10,662,000
VT MAE Total		35,000,000	35,000,000
Florida Department of Transportation			
	2022	6,426,000	6,426,000
	2023	23,748,000	23,748,000
	2024	8,786,000	8,786,000
	2025	9,040,000	9,040,000
Florida Department of Transportation Total		48,000,000	48,000,000

Governor's Job Growth Fund (DEO)

2022	4,000,000	4,000,000
2023	4,958,333	4,958,333
2024	4,958,333	4,958,333
2025	4,958,334	4,958,334

Governor's Job Growth Fund (DEO)

18,875,000	18,875,000
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Federal EDA

2022	3,062,500	3,062,500
2023	3,062,500	3,062,500
2024	3,062,500	3,062,500
2025	3,062,500	3,062,500

Federal EDA

12,250,000	12,250,000
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Project Total	\$ 210,125,000
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Note: As reported to the the State of Florida Auditor no Triumph funds would be used for Hangar 2. Triumph funds are to be expended on Hangar 3, Hangar 4, Service Support Centers and the administrative office building.