

SUMMARY OF
FIRST AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PANAMA CITY PORT AUTHORITY
(Project #227)

This summarizes the basic terms of a First Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Panama City Port Authority (“**Grantee**”) 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 Grantee, and (b) does not create any binding obligations on Triumph or Grantee 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 Grantee and executed by Triumph and Grantee.

EXISTING
GRANT AWARD
AGREEMENT:

That certain Grant Award Agreement dated October 7, 2020 (the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

To increase Matching Funds (as defined in the Agreement) in order to cover increases in the estimated cost of the Project, and to reflect such increases in a revised Budget.

The first six sentences of Section 5.2 of the Agreement (commencing with “The total Project cost . . . “ and ending with “. . . solely responsible for such excess.”) are hereby deleted and replaced in their entirety with the following:

“Grantee has previously paid \$2,775,085 and the Florida Department of Transportation (“**FDOT**”) has previously paid \$144,136 for the improvements that constituted Phase I of the Project. The Phase II improvements to be funded by the Grant are estimated to cost \$5,218,746, of which Grantee shall pay up to \$2,218,746 and the City of Panama City shall pay up to \$1,350,000 (collectively, the “**Matching Funds**”) and Triumph will fund \$3,000,000 from the Grant, all as shown in the Budget. To the extent that the actual cost of Phase II of the Project exceeds \$5,218,746, Grantee shall be solely responsible for such excess.”

The Budget attached as Exhibit “A” to the Agreement is deleted and replaced with the Budget attached hereto as Exhibit “A” and incorporated herein. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “A.”

EXHIBIT “A”

[see attached]

Exhibit A
Project 227, Expand and Improve the Intermodal Distribution Center (IDC)

Budget

Estimated construction start date: February, 2022

Estimated education component start date: February, 2023

	Entrance Road Ext. Phase I	Site Impr. Phase I	Entrance Road Ext. Phase II	Site Impr. Phase II	Total
Project Total					
2012	41,446.00	-	-	-	41,446.00
2013	421,300.00	1,490,777.00	-	-	1,912,077.00
2014	-	965,698.00	-	-	965,698.00
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	1,350,000.00	5,218,746.00	6,568,746.00
Project Total	462,746.00	2,456,475.00	1,350,000.00	5,218,746.00	9,487,967.00

Triumph

2012	-	-	-	-	-
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	3,000,000.00	3,000,000.00	3,000,000.00
Triumph Total	-	-	-	3,000,000.00	3,000,000.00

Grantee

2012	30,707.00	-	-	-	30,707.00
2013	287,903.00	1,490,777.00	-	-	1,778,680.00
2014	-	965,698.00	-	-	965,698.00
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	2,218,746.00	2,218,746.00	2,218,746.00
Grantee Total	318,610.00	2,456,475.00	-	2,218,746.00	4,993,831.00

FDOT			
2012	10,739.00	10,739.00	
2013	133,397.00	133,397.00	
2014	-	-	
2015	-	-	
2016	-	-	
2017	-	-	
2018	-	-	
2019	-	-	
2020	-	-	
2021	-	-	
2022	-	-	
FDOT Total	144,136.00	144,136.00	

City of Panama City

2012	-	-	-
2013	-	-	-
2014	-	-	-
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
City of Panama City Total	1,350,000.00	1,350,000.00	1,350,000.00