

SUMMARY
OF
SECOND AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
SANTA ROSA COUNTY, FLORIDA – PROJECT LIONHEART
(Project #209)

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 Santa Rosa County, Florida, acting by and through its Board of County Commissioners (“**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 (the “**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 12, 2020, as amended by that certain First Amendment to Grant Award Agreement dated June 7, 2021 (as amended, the “**Agreement**”).

PURPOSES OF
AMENDMENT:

1. Increase the Grant amount by \$1,917,913 (i.e., from \$3,484,728 to \$5,402,641), increase the total Matching Funds by \$4,000,000 (i.e., from \$5,185,586 to \$9,185,586); and increase the total Project cost by \$5,917,913 (i.e., from \$10,316,729 to \$16,234,642).

2. Extend the “Completion Deadline” as defined in Section 5.1 of the Agreement by 2 years, from June 30, 2023, to December 31, 2025.
3. Extend the Ramp-up Date for the Performance Metrics by 2 years. Accordingly, the second sentence in Section 8.3(a) of the Agreement is amended to read in its entirety as follows: “As used herein, the term “**Ramp-up Date**” shall mean the date which is six (6) years after the Commencement Date (as defined below).”
4. Increase the number of required New Jobs to satisfy the Performance Metrics by 74 (from 100 to 174).
5. Update the references to the private sector companies that will occupy space in the Project by deleting a specific reference to Lovell Government Services, Inc., and replacing it with the phrase “multiple private sector companies.”
6. Add a semi-annual reporting requirement with respect to Matching Funds once all Grant funds have been funded.
7. Change the reference name of the Project from “Lionheart” to “I-10 Industrial Park.”
8. Update the Budget to reflect the new timelines. The Budget attached as Exhibit “A” to the Agreement is deleted and replaced with the Budget attached hereto as Exhibit “A.” All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “A.”

Exhibit "A"

Exhibit A
PROJECT #209 I-10 Park
Budget
Construction start date 2024

	Land Acquisition	Design/Construction	Total
Project Total			
Calendar year			
Pre 2020	-	1,000,000	1,000,000
2021	-	405,028	405,028
2022	-	719,150	719,150
2023	400,000	4,524,878	4,924,878
2024	-	4,592,793	4,592,793
2025	-	4,592,793	4,592,793
Project Total	400,000	15,834,642	16,234,642
Triumph			
Calendar year			
2021		158,613	158,613
2022		719,150	719,150
2023		4,524,878	4,524,878
Triumph Total	-	5,402,641	5,402,641
Grantee - Santa Rosa County and/or FDOT			
Calendar year			
Pre 2020		1,000,000	1,000,000
2021		246,415	246,415
2022		-	-
2023	400,000		400,000
Grantee Total	400,000	1,246,415	1,646,415
Companies			
Calendar year			
2024		4,592,793	4,592,793
2025		4,592,793	4,592,793
Match Source 1 Total	-	9,185,586	9,185,586