

FIRST AMENDMENT TO
GRANT AWARD AGREEMENT
(Santa Rosa County – Santa Rosa Industrial Park East/Project #240)

THIS FIRST AMENDMENT TO GRANT AWARD AGREEMENT (this “**Amendment**”) is made and entered into the Effective Date as set forth on the signature page below by and between TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation (“**Triumph**”), and SANTA ROSA COUNTY, FLORIDA, acting by and through its Board of County Commissioners (“**Grantee**”).

WITNESSETH:

WHEREAS, Triumph and Grantee are parties to that certain Grant Award Agreement dated December 31, 2020 (the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

WHEREAS, Grantee has requested that certain amendments be made to the Agreement; and

WHEREAS, Triumph is agreeable to such amendments as described herein.

NOW, THEREFORE, in consideration of the mutual covenants, promises herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Triumph and Grantee hereby agree as follows:

1. **Amendments to Section 4.2.**

The first eight (8) lines of Section 4.2 (beginning with “Provided that (i) the Company . . .” and ending with “. . . satisfactory evidence of the foregoing,” are hereby deleted and replaced with the following:

“Provided that (a) the Company has committed to constructing the building facilities and purchasing equipment at the Park as shown on the Budget (the “**C&E Improvements**”) with a value of not less than \$22,000,000 using in-house resources, and (b) Grantee and the Company have submitted to Triumph satisfactory evidence of the foregoing,”

In addition, the last sentence of the first full paragraph on page 3 of the Agreement is hereby deleted and replaced with the following:

“The final funding shall not be funded unless and until Grantee has provided to Triumph satisfactory evidence that all Matching Funds required to be spent in accordance with the Budget as of the date of such final funding shall have in fact been expended on the Project.”

2. **Amendment to Section 5.1.** The definition of “Completion Deadline” as set forth in Section 5.1 of the Agreement is hereby changed to “December 31, 2027.”

3. **Amendment to Section 8.3(a).** Section 8.3(a) is hereby amended to read in its entirety as follows:

“ **(a) Performance Metric #1:** As of the Ramp-up Date (as defined below), not less than 170 New Jobs (as defined below) shall have been created and exist at the Park. As used herein, the term “**Ramp-up Date**” shall mean the date which is three (3) years after the Commencement Date (as defined below). As used herein, “**Commencement Date**” shall mean the date which is the earlier to occur of (i) the date on which the Project is completed, or (ii) the date which is six (6) years from the date of this Agreement. As used herein a “**New Job**” shall mean a full- time equivalent (FTE) job that qualifies under the Florida Qualified Target Industry (QTI) Tax Refund Program, paying an annual wage of not less than \$41,770 (before fringe benefits) in one of Florida's Qualified Target Industries.”

4. **Amendment to Budget.** The Budget attached as Exhibit “A” to the Agreement is hereby 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.”

5. **No Other Amendments.** Except as expressly provided above, the Agreement shall remain unmodified and in full force and effect.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed as of _____, 2023 (the “**Effective Date**”).

GRANTEE:

SANTA ROSA COUNTY, FLORIDA, acting by and through its Board of County Commissioners

By: _____
Print Name: _____
Title: _____

ATTEST:

By: _____
Print Name: _____
Title: Clerk of the Court

TRIUMPH:

TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation

By: _____
Print Name: _____
Title: Chairman

By: _____
Print Name: _____
Title: Treasurer

ATTEST:

By: _____
Print Name: _____
Title: Secretary

EXHIBIT "A"

Budget

(see attached)

Exhibit A
 Santa Rosa Industrial Park East
 Budget
 Estimated construction start date

Mar-23

	Design	Construction/ Equipment		Total
Project Total				
Calendar Year				
2020	136,149.00	-	-	136,149.00
2021	-	48,266.92	-	48,266.92
2022	-	304,217.08	-	304,217.08
2023	-	5,597,516.00	-	5,597,516.00
2024	-	-	-	-
2025	-	6,000,000.00	-	6,000,000.00
2026	-	8,000,000.00	-	8,000,000.00
2027	-	8,050,000.00	-	8,050,000.00
Project Total	136,149.00	28,000,000.00	-	28,136,149.00
Triumph				
Calendar Year				
2020				-
2021		48,266.92		48,266.92
2022		304,217.08		304,217.08
2023		5,597,516.00		5,597,516.00
2024				-
2025				-
2026				-
2027		50,000.00		50,000.00
Triumph Total	-	6,000,000.00	-	6,000,000.00
Grantee - Santa Rosa County				
Calendar Year				
2020	136,149.00			136,149.00
2021				-
2022				-
2023				-
2024				-
2025				-
2026				-
2027				-
Grantee Total	136,149.00	-	-	136,149.00
Companies				
Calendar Year				
2020				-
2021				-
2022				-
2023				-
2024				-
2025		6,000,000.00		6,000,000.00
2026		8,000,000.00		8,000,000.00
2027		8,000,000.00		8,000,000.00
Companies' Total	-	22,000,000.00	-	22,000,000.00