

SUMMARY
OF
FIRST AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
SANTA ROSA COUNTY, FLORIDA
(Project #331)

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 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 August 25, 2024 (the “**Agreement**”).

PURPOSES OF
AMENDMENT:

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

EXHIBIT “B”

Budget

(See attached)

Exhibit B

Bagdad Distribution Center Spec Building
 Estimated construction start date

	Design	Closing Cost and Due Diligence	Land Acquisition	Construction	Grant Administration	Total
Project Total						
2024	-	217,576	4,700,000	-	-	4,917,576
2025	-	-	-	14,475,000	10,920	14,485,920
2026	-	-	-	13,216,906	11,222	13,228,129
2027	-	-	-	8,407,424	11,533	8,418,957
2028	-	-	-	-	11,853	11,853
2029	-	-	-	-	12,181	12,181
2030	-	-	-	-	12,519	12,519
2031	-	-	-	-	12,865	12,865
Project Total	-	217,576	4,700,000	36,099,330	83,094	41,100,000
Triumph						
2024	-	-	4,364,000	-	-	4,364,000
2025	-	-	-	1,375,000	10,920	1,385,920
2026	-	-	-	1,316,906	11,222	1,328,129
2027	-	-	-	25,000	11,533	36,533
2028	-	-	-	-	11,853	11,853
2029	-	-	-	-	12,181	12,181
2030	-	-	-	-	12,519	12,519
2031	-	-	-	-	12,865	12,865
Triumph Total	-	-	4,364,000	2,716,906	83,094	7,164,000
Grantee						
2024	-	217,576	336,000	-	-	553,576
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
Grantee Total	-	217,576	336,000	-	-	553,576
Company						
2024	-	-	-	-	-	-
2025	-	-	-	13,100,000	-	13,100,000
2026	-	-	-	11,900,000	-	11,900,000
2027	-	-	-	8,382,424	-	8,382,424
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
Match Source 1 Total	-	-	-	33,382,424	-	33,382,424