

SUMMARY OF
FIRST AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
BAY COUNTY BOARD OF COUNTY COMMISSIONERS
(Project #273)

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**”) Bay County Board of County Commissioners, a political subdivision of the State of Florida (“**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 September 28, 2022 (the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

1. Amendment to Section 5.1. General Requirements.

The Completion Deadline within Section 5.1 of the Agreement is hereby amended as follows: Grantee agrees to complete the purchase and to cause the renovations of and improvements to the Property by December 31, 2027 (the “Completion Deadline.”)

2. Amendment to Section 7.2(b)(i). Section 7.2(b)(i) of the Agreement is hereby deleted and replaced in its entirety with the following:

“(i) Chapter 218, Florida Statutes; applicable rules of the Department of Financial Services (DFS); and applicable of the Rules of the Auditor General. Regardless if Section 10.550 Rules of the Auditor General are applicable or not, Grantee shall provide as part of its Audit for any fiscal year in which funds related to the Deepwater Horizon oil spill are received or expended, a report that includes an opinion (or disclaimer of opinion) as to whether the schedule of receipts and expenditures of such funds is presented fairly in all material respects in relation to the financial statements taken as a whole. The report shall be prepared in accordance with AICPA Professional Standards, AU-C Section 725, promulgated by the American Institute of Certified Public Accountants.”

3. Amendment to Section 8.3. Performance Metrics. Section 8.3(a) of the Agreement is hereby deleted and replaced in its entirety with the following:

“(a) Performance Metric #1: By the date (the “Performance Commencement Date”) which is the earlier of (i) three (3) years after the date that the improvements to the Property and Adjacent Property have been substantially completed as evidenced by a certificate of occupancy, or (ii) December 31, 2027, the Company will have created at least 105 New Jobs (as defined below); and”

4. The Performance Agreement attached as Exhibit “D” to the Agreement is hereby modified as outlined in the First Amendment to the Performance Agreement attached hereto as Exhibit “D” and incorporated herein. All references to the Performance Agreement in the Agreement shall hereafter mean and refer to the Performance Agreement as amended attached hereto as Exhibit “D.”

EXHIBIT “B”

BUDGET

[see attached]

Project #, name	273 Bay- Project Cast
Budget	\$10,500,000
Estimated construction start date if applicable	Q4 2022
Estimated education component start date if applicable	N/A

	Building & Equipment Purchase, Tenant Improvement	State &/or County Tax Incentives	Total
Please change year # to actual year			
Project Total			
2022	7,206,413	-	7,206,413
2023	475,198	13,420	488,618
2024	620,315	13,420	633,735
2025	2,112,665	58,570	2,171,235
2026	-	-	-
2027	-	-	-
Project Total	10,414,591	85,409	10,500,000
Triumph			
2022	3,675,000	-	3,675,000
2023	-	-	-
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
Triumph Total	3,675,000	-	3,675,000
Grantee			
2022	3,531,413	-	3,531,413
2023	475,198	-	475,198
2024	370,315	-	370,315
2025	1,862,665	-	1,862,665
2026	-	-	-
2027	-	-	-
Grantee Total	6,239,591	-	6,239,591
State Sales Tax Exemption on Equipment			
2022	-	-	-
2023	-	13,420	13,420
2024	-	13,420	13,420
2025	-	58,570	58,570
2026	-	-	-
2027	-	-	-
Match Source 1 Total	-	85,409	85,409
University of West Florida IRDF Grant			
2022	-	-	-
2023	-	-	-
2024	250,000	-	250,000
2025	250,000	-	250,000
2026	-	-	-
2027	-	-	-
Match Source 2 Total	500,000	-	500,000

Exhibit “D”

First Amendment to the Performance Agreement

(See attached)

FIRST AMENDMENT TO PERFORMANCE AGREEMENT

This First Amendment to Performance Agreement (this “**Amendment**”) is made and entered into as of _____, 2025, jointly and severally by Mocama Marine LLC, a Florida limited liability company (the “**Company**”) and George Barry Skitsko (the “**Principal**”) (the Company and the Principal are sometimes individually referred to herein as an “**Obligor**” and collectively as the “**Obligors**”), in favor of and for the benefit of Triumph Gulf Coast, Inc., a Florida not-for-profit corporation (“**Triumph**”).

RECITALS:

WHEREAS, Triumph and the Bay County Board of County Commissioners (the “**Grantee**”) are parties to that certain Grant Award Agreement dated September 28, 2022 (the “**Grant Agreement**”).

WHEREAS, pursuant to the Grant Agreement, and subject to the terms and conditions therein, Triumph has agreed to make a grant to Grantee in the maximum amount of \$3,675,000 (the “**Grant**”) to provide partial funding for a project (the “**Project**”) to include the purchase and improvement of a 60,000+- square foot facility and related property (the “**Property**”) at the original Bay County Industrial Park on Highway 231, a portion of which will be leased by Grantee to the Company or an affiliate.

WHEREAS, it is a condition to Triumph’s obligation to make and fund the Grant to Grantee that (i) the Company agree to perform, achieve and satisfy the Performance Metrics (as defined below), and (ii) the Obligors pay the Performance Metric Clawback Amounts (as defined as defined below) in the event that the Performance Metrics are not satisfied.

WHEREAS, the Obligors have agreed to enter into this Agreement, pursuant to which, among other things, the Obligors agree to perform, achieve and satisfy the Performance Metrics and pay to Triumph the Performance Metric Clawback Amount in the event that the Performance Metrics are not satisfied.

WHEREAS, the Obligors will derive a substantial benefit from the making of the Grant to Grantee and the completion of the Project, and thus the Obligors have received and will receive good and valuable consideration for entering into this Agreement.

WHEREAS, Grantee has requested that certain amendments be made to the Grant Agreement, and Triumph is agreeable to such amendments, on and subject to the terms set forth herein.

NOW, THEREFORE, for and in consideration of the covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligors agree as follows:

1. **Amendment to Section 3.** Performance Metrics. Section 3(a) of the Performance Agreement is hereby deleted and replaced in its entirety with the following:

(a) Performance Metric #1: By the date (the “Performance Commencement Date”) which is the earlier of (i) three (3) years after the date that the renovations of the Property have been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) December 31, 2027, the Company will have created at least 105 New Jobs (as defined below); and

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

[signature page follows]

IN WITNESS WHEREOF, the Company and the Principal caused this First Amendment to the Performance Agreement be executed as of the day and year first above written.

The Company:

Mocama Marine LLC, a Florida limited liability company

By: East Bay Capital, Inc., a Florida corporation, its Manager

By: _____
Print Name: George Barry Skitsko
Title: President

The Principal:

George Barry Skitsko