

TERM SHEET FOR
GRANT AWARD AGREEMENT BETWEEN
TRIUMPH GULF COAST, INC.
AND
FLORIDA'S GREAT NORTHWEST, INC.
(United Forward /Project #355)

This Term Sheet summarizes the basic terms upon which Triumph Gulf Coast, Inc. ("**Triumph**") is considering awarding a grant Florida's Great Northwest, Inc., a Florida not-for-profit corporation ("**Grantee**") under the Triumph Gulf Coast Trust Fund. This Term Sheet is intended for discussion and negotiation purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award agreement (the "**Agreement**"), approved by Grantee and the Board of Directors of Triumph and executed by Triumph and Grantee. At any time prior to such execution of the Agreement, either Triumph or Grantee may terminate negotiations, and upon such termination, neither party shall have any liabilities or obligations to the other.

GRANT AMOUNT: Up to \$4,777,000 (the "Grant")

PURPOSE: To provide partial funding for the following project (the "**Project**"): to implement a research and marketing plan targeted at economic and industry diversification, marketing and enhancement of the eight disproportionately affected counties under Section 288.8012(3), Florida Statutes (Bay, Escambia, Franklin, Gulf, Okaloosa, Santa Rosa, Walton, and Wakulla) (the "**Affected Counties**"), all as further described in Grantee's Application for Funds submitted to Triumph (the "**Grant Application**").

The Project has three parts: (1) Economic Development and Market Research, Strategy and Plan Development ("**Research, Strategy and Plan Development**"), and (2) Marketing Plan Implementation ("**Marketing**") and (3) Support for a FORWARD Facilitator, grant compliance and Marketing Coordinator ("**Personnel**").

The **Research, Strategy & Plan Development** portion will support the update of the Northwest Florida FORWARD Technical Report, conduct target audience research, create a dashboard of key indicators, and produce an update of the Northwest Florida FORWARD regional strategy for economic transformation. These items will be used to inform the Marketing Plan. The dashboard will be updated throughout the grant period. Halfway through the grant period, updates to the Technical Report, Northwest Florida FORWARD strategy, target audience research, and the Marketing Plan will be made. At the conclusion of the grant, target audience research will be conducted to determine the outcomes of the marketing program.

The **Marketing** portion will be used to implement the multi-channel marketing strategy over the 2026-2030 period.

The **Personnel** portion will be used to support a grant compliance and FORWARD Facilitator to implement the Research, Strategy & Plan Development and a Marketing Coordinator to implement the Marketing Plan.

CONDITIONS
FOR GRANT:

Triumph's approval of the Grant, and any obligation to disburse the Grant, are expressly conditioned and contingent upon the following:

(a) **Matching Funds.** No Grant funds shall be disbursed to Grantee unless there are Matching Fund commitments as described in the Budget totaling not less than \$1,386,210 to be used exclusively toward completion of the Project as shown in the Budget.

(b) **Performance Metrics.** Grantee shall timely achieve the following performance metrics (the "**Performance Metrics**"):

(a) **Performance Metric #1 Lead Generation:** Grantee shall achieve the following net new Lead Generation in Target Industry Sectors:

- a. 2026 – 150
- b. 2027 – 250
- c. 2028 – 2030 – 300 or more annually

(b) **Performance Metric #2 Facilitated Interaction:** Grantee shall achieve at least 150 Facilitated Interactions with Target Audiences annually.

(c) **Performance Metric #3 Enhanced Brand Awareness:** Grantee shall achieve 20% or greater annual increase in website visits, social media followers, newsletter readers and digital content impressions. Grantee shall add enhanced tracking of key user behaviors such as time spent on Grantee's website, number of downloads of key materials, and geographic source of traffic.

FUNDING:

In addition to those other items required under the terms of this Agreement, the following deliverables are due on or before the deadline indicated as a condition precedent to Funding:

Economic Development Strategy Technical Report shall be submitted to Triumph on or before March 31, 2026;

Marketing Plan and Initial Creative and Content Development shall be submitted to Triumph on or before October 31, 2026;

Commencing January 1, 2027, an Annual Marketing Plan shall be submitted to Triumph annually.

The total cost of the Project is \$6,163,210, of which (i) matching funds are being contributed by Grantee and others in the amount of \$1,386,210 (the

“Matching Funds”), and (ii) up to \$4,777,000 is being provided by the Grant. The total estimated cost of the Project is based upon the Budget attached hereto as Exhibit “B” (the **“Budget”**). To the extent that the actual cost of the Project exceeds \$6,163,210, Grantee shall be solely responsible for such excess.

Grantee shall submit to Triumph a separate Request for Funding for each Budget category (a **“Request for Funding”**) in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee’s authorized users. After the first Request for Funding, each subsequent Request for Funding may only be submitted after Triumph’s approval of the immediately preceding Request for Funding. Each Request for Funding shall include the following items (A) through (H): (A) completed detailed Project account spreadsheet (i.e., in a tab on the Budget), (B) a completed Expense Itemization Sheet in a form provided by Triumph (**“Expense Itemization Sheet”**) for each category of funds requested and for Matching Funds category, together with invoices, receipts, or contracts from vendors providing software, materials, and services; (C) payroll ledgers, percentage of time dedicated to the Project, and job descriptions as they relate to the Project, (D) documentation evidencing the completion of the work that is the subject of the requested funding, (E) to the extent that any portion of the current funding request is for reimbursement of amounts already paid by Grantee, copies of front and back of cancelled checks for funding, (F) to the extent that all or any portion of the prior funding was a disbursement for items to be paid rather than a reimbursement of amounts already paid, a completed Expense Itemization Sheet and receipts or other documentation evidencing that the funds disbursed previously were in fact paid in the proper amounts to the proper vendors for such items, including copies of front and back of cancelled checks for funding (G) copies of the insurance policies required under the Agreement and evidence that such policies are in current force and effect, and (H) such other documents as Triumph shall require in order to determine that the funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email each time a Request for Funding is submitted. Other than the final Request for Funding, no single Request for Funding shall be submitted for a funding request amount of less than \$262,500. In no event shall the cumulative fundings made by Triumph exceed the \$4,770,000 maximum amount of the Grant. Upon Triumph’s receipt of (a) notification to the Program Administrator, and (b) a Request for Funding that includes all required supporting documents, Triumph shall have forty-five (45) days from receipt to review and either approve or disapprove of a Request for Funding. If Triumph approves a Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves a Request for Funding, Triumph shall deliver a notice of disapproval within such forty-five (45) day period that states the reasons for such disapproval. If the stated reasons for disapproval can be cured by Grantee’s submittal of missing or corrective items, Grantee shall have thirty (30) days following receipt of the notice of disapproval to submit such missing or corrective items. If Triumph fails to notify Grantee of its disapproval of the Request for Funding within forty-five (45) days of receipt, such Request for Funding shall be deemed disapproved.

None of the Grant funds shall be used as a reimbursement of items purchased by Grantee prior to the date of the Agreement. None of the amounts paid by Grantee in connection with the invoices submitted in a Request for Funding and then funded by Triumph shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution, it being expressly understood and agreed that Grantee shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding 100% of the amounts paid or owing by Grantee.

None of the Grant funds or the Matching Funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but not limited to, general and/or administrative overhead, facilities overhead, and auxiliary fees.

Triumph will honor requests for funding; provided, however, that Triumph may elect by notice in writing not to make a payment if:

- (a) There is missing or incomplete documentation;
- (b) The Request for Funding seeks funding for items other than as shown in the Budget or seeks funding for more than amounts actually invoiced by contractors, materialmen, or other vendors under any contracts;
- (c) The amount requested for funding under the Request for Funding, together with all amounts previously funded under the Grant, would exceed the \$4,770,000 maximum amount of the Grant; or the amount requested for funding under the Request for Funding for a particular Budget category, together with all amounts previously funded for such Budget category, would exceed the maximum amount allocated to such Budget category; or Grantee failed to use any Grant funds funded to date in the amounts and for the purposes stated in the Budget;
- (d) Grantee made a misrepresentation or omission of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to the Agreement;
- (e) There is any pending litigation with respect to the performance by Grantee of any of its duties or obligations which may jeopardize or adversely affect the Project, the Agreement, or funding of the Grant;
- (f) Grantee has taken any action pertaining to the Project which, under the Agreement, requires the approval of Triumph, and Grantee failed to obtain such approval;

(g) There has been a violation of the prohibited interests provisions of the Agreement;

(h) Grantee is in material violation, default, or breach of or under any provision of the Agreement;

(i) Grantee is in breach of any material representation or warranty contained in the Agreement;

(j) Grantee and/or any federal, state, or local government, organization or agency providing financial assistance to the Project has revoked, suspended, or terminated that financial assistance to the Project, including, but not limited to, the Matching Funds;

(k) The Matching Funds are not being used for the intended purposes and in the amounts and at the times as set forth in the Budget, and/or Grantee has failed to provide Triumph with evidence of payment of the Matching Funds toward completion of the Project;

(l) With respect to previous fundings of the grant and payments under contracts, Grantee has failed to pay, or has failed to provide Triumph with evidence of payment of, the grant for the purposes of such funding. Such evidence shall include, but not be limited to, payroll ledgers, state and federal payroll returns, job descriptions, invoices, cancelled checks, wire transfer confirmations;

(m) Prior to the December 31, 2030 (the "Completion Deadline"), Grantee has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal;

(n) All or any portion of the requested funding includes funding for items that are outside the scope of the Project that is contemplated under the Budget;

(o) One or more of the contracts previously approved or deemed approved by Triumph have been modified, amended, or terminated, or have been subject to a change order, without the prior written consent or deemed approval of Triumph; provided, however, that any change order under \$65,000 shall not be subject to approval under the Agreement;

(p) Intentionally omitted;

(q) Without the prior approval of Triumph, the total Project cost as set forth in the Budget, the overall Budget, and/or a particular Budget category, has been cumulatively increased or decreased by more than 5%; and/or the Matching Funds have cumulatively increased or decreased by more than 5%;

(r) Completion of the Project is not on schedule for completion by the Completion Deadline and it is objectively unlikely that the Project will be completed by the Completion Deadline;

(s) Grantee has failed to maintain in full force and effect all insurance required under the Agreement;

(t) Grantee is not in substantial compliance with all applicable environmental laws and regulations in accordance with the Agreement;

(u) Grantee is not in compliance with the competitive bidding requirements described above; and/or

(v) Grantee is not in compliance with the equal employment opportunity and other labor provisions as required by the Agreement.

ELIGIBLE
COSTS/
DOCUMENT-
ATION:

Grantee shall seek funding only for costs of the Project as shown or contemplated under the Budget. All amounts paid by Grantee with respect to the Project shall be supported by properly executed invoices, contracts, and other records evidencing in proper detail the nature and propriety of the charges and use of the Matching Funds. All checks, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified and readily accessible.

MAINTENANCE
OF RECORDS:

Grantee shall establish and maintain within its existing accounting system or independently from its accounting system a detailed listing of all expenses related to the project. Records of costs incurred under terms of the Agreement shall be maintained in the listing along with supporting documentation and be made available upon request to Triumph during the period of the Agreement and for five (5) years after final payment of the Grant is made.

AUDITS:

The Grant shall be subject to audits and/or monitoring by Triumph. Grantee shall on an annual basis (i) on or before October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) costs incurred to date, and (c) Grantee's most recent audited financial statements, and (ii) on or before January 31 of each year submit to Triumph a marketing plan for the Project for the upcoming year. Grantee shall also make available to Triumph copies of any and all invoices, contracts, plans and specifications, and other documentation relating to the Project.

TERMINATION
OR
SUSPENSION

OF PROJECT:

If Grantee abandons or, before completion, finally discontinues the Project; or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, Triumph will, by written notice to Grantee, suspend any or all of its obligations under the Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected, or Triumph may terminate any or all of its obligations under the Agreement. Upon receipt of any final termination or suspension notice, Grantee shall within 90 days of demand by Triumph remit to Triumph all or a portion of the Grant previously received.

APPROVAL OF CONTRACTS/ COMPLIANCE WITH LAWS:

Triumph shall have the right to review and approve any and all third party contracts in excess of \$325,000 with respect to the Project before Grantee executes or obligates itself in any manner requiring the funding of Triumph funds. Grantee shall also comply with all applicable laws regarding public records, third party contracts, labor laws, civil rights laws, and environmental laws.

INSURANCE:

At all times during the term of the Agreement, Grantee shall keep and maintain (i) casualty insurance on all improvements, fixtures, and software, the cost of which was in whole or in part funded using the Grant, but only to the extent that such software and improvements can in fact be insured, and (ii) workers compensation insurance with respect as may be required by law.

CLAWBACK:

Any grant funds funded by Triumph to Grantee shall be subject to being repaid ("clawed back") in the event (i) Grantee made any materially false certification or representation to Triumph in connection with its application for the Grant, under the Agreement, and/or in connection with any request for funding, and/or (ii) Grantee breached, violated, or is in any way in default under any of its obligations under the Agreement, and default has not been cured within 30 days after receipt of notice, then Grantee shall upon written demand by Triumph repay to Triumph all or part or a portion of Grant theretofore funded to and received by Grantee, and/or (iii) Grantee used Grant funds outside of the scope of the Budget and/or for the purposes other than completion of the Project. The amount due is referred to as the "**Grantee Clawback Amount.**"

Triumph shall have the discretion to waive, reduce, extend, or defer any amounts due above if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty in the Agreement or in the Grant Application, or a breach, violation, or default of or under any other provision

of the Agreement, was not material in nature, and/or (ii) based on quantitative evidence, the effects of a named hurricane or tropical storm, or specific acts of terrorism adversely affected Grantee's ability to complete the Project. In no event shall the total amount clawed back exceed the total amount of the Grant actually disbursed to Grantee.

In the event Grantee fails to timely achieve the Performance Metrics described above then, upon written demand by Triumph, the Grantee shall repay to Triumph an amount of the Grant proportional to the shortfall. For example, equal parts of the Grant amount are allocated to each Performance Metric by dividing the \$4,777,000 Grant amount by 3 equaling \$1,592,333 per Performance Metric. To the extent Grantee does not achieve any given Performance Metric, Grantee shall repay to Triumph the shortfall in a proportional amount. For example, if Grantee proposes 150 leads, but only achieves 135, then the amount owed would be \$159,233 (10% of \$1,592,333), or if Grantee proposes 150 facilitated interactions but only archives 130, then the amount owed is \$212,298 (13.33% of \$1,592,333).

OTHER TERMS
AND

CONDITIONS: The Agreement shall contain such other terms and conditions as required by Triumph and its counsel.

EXPIRATION OF
TERM SHEET:

This Term Sheet shall expire, and Triumph shall close its file on, and take no further action with respect to, the Project, if a definitive Grant Award Agreement is not executed by Triumph and Grantee by the Date which is twelve (12) months after the date of this Term Sheet (the "**Expiration Date**"); provided, however, that at any time within sixty (60) days prior to such Expiration Date, Grantee may request in writing a six (6) month extension of such Expiration Date, which request may be granted or denied by the Triumph Board in its sole and absolute discretion.

By signing below, the parties are indicating a willingness to proceed with having a draft grant award Agreement prepared on substantially the terms set forth herein. However, as indicated above, this Term Sheet is merely intended for discussion and negotiation purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award Agreement, approved by the Board of Directors of Triumph and Grantee and executed by Triumph and Grantee. At any time prior to such execution of the Agreement either Triumph or Grantee may terminate negotiations, and upon such termination neither party shall have any liabilities or obligations to the other.

[signature page follows]

Dated: July 21, 2025

TRIUMPH:

Triumph Gulf Coast, Inc.

By: Jay Trumbull
Name: Jay Trumbull, Sr.
Title: Chair

GRANTEE:

Florida's Great Northwest, Inc., a Florida not-for-profit corporation

By: Jennifer Conoley
Name: Jennifer Conoley
Title: President & CEO

EXHIBIT “B”

BUDGET

Project #355, FGNW: United FORWARD

\$7,413,210

n/a

n/a

		Research, Strategy & Plan Development	Marketing, Business Development & Travel	Personnel	Grant Compliance & Administration	Total
Please change year # to actual year						
Project Total						
2025		435,500.00	106,644.00	282,696.00	9,000.00	833,840.00
2026		181,000.00	669,644.00	357,696.00	18,000.00	1,226,340.00
2027		6,000.00	669,644.00	362,696.00	24,000.00	1,062,340.00
2028		97,000.00	669,644.00	367,696.00	24,000.00	1,158,340.00
2029		82,000.00	669,644.00	303,562.00	24,000.00	1,079,206.00
2030		32,000.00	582,144.00	165,000.00	24,000.00	803,144.00
Calendar Year 7		-	-	-	-	-
Calendar Year 8		-	-	-	-	-
Calendar Year 9		-	-	-	-	-
Calendar Year 10		-	-	-	-	-
Calendar Year 11		-	-	-	-	-
Calendar Year 12		-	-	-	-	-
Project Total		833,500.00	3,367,364.00	1,839,346.00	123,000.00	6,163,210.00

Triumph

2025		235,500.00	50,500.00	75,000.00	9,000.00	370,000.00
2026		181,000.00	638,500.00	150,000.00	18,000.00	987,500.00
2027		6,000.00	638,500.00	155,000.00	24,000.00	823,500.00
2028		97,000.00	638,500.00	160,000.00	24,000.00	919,500.00
2029		82,000.00	638,500.00	160,000.00	24,000.00	904,500.00
2030		32,000.00	551,000.00	165,000.00	24,000.00	772,000.00
Calendar Year 7		-	-	-	-	-
Calendar Year 8		-	-	-	-	-
Calendar Year 9		-	-	-	-	-
Calendar Year 10		-	-	-	-	-
Calendar Year 11		-	-	-	-	-
Calendar Year 12		-	-	-	-	-
Triumph Total		633,500.00	3,155,500.00	865,000.00	123,000.00	4,777,000.00

Grantee

2025		200,000.00	31,144.00	207,696.00		438,840.00
2026			31,144.00	207,696.00		238,840.00
2027			31,144.00	207,696.00		238,840.00
2028			31,144.00	207,696.00		238,840.00
2029			31,144.00	143,562.00		174,706.00
2030			31,144.00			31,144.00
Calendar Year 7		-	-	-	-	-
Calendar Year 8		-	-	-	-	-
Calendar Year 9		-	-	-	-	-
Calendar Year 10		-	-	-	-	-
Calendar Year 11		-	-	-	-	-
Calendar Year 12		-	-	-	-	-
Grantee Total		200,000.00	186,864.00	974,346.00	-	1,361,210.00

FGNW Foundation

2025		25,000.00				25,000.00
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