

SUMMARY
OF
THIRD AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
SANTA ROSA COUNTY BOARD OF COUNTY COMMISSIONERS
(Project #251)

This summarizes the basic terms of a Third Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Santa Rosa County 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 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 February 10, 2022, as amended by that certain First Amendment to Grant Award Agreement dated June 10, 2024, as amended by that certain Second Amendment to Grant Award Agreement dated January 29, 2025 (as amended, the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

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.”

The Budget reflects the following changes:

- (i) Reallocation of pre-grant award Matching Funds from Design to Construction category;

(ii) The Company's match in the Construction category for 2028 is increased to \$26,400,000.00.

- 2. Amendment to Section 5.1.** The "Completion Deadline" as defined in Section 5.1 of the Agreement is hereby changed to December 31, 2031. All references to the Completion Deadline contained in the Agreement are hereafter deemed to mean and refer to December 31, 2031. The Agreement is further amended to include the following in Section 5.1:

Grantee agrees to complete the construction of the Project on or before September 30, 2026 (the "Construction Completion Deadline"). If construction of the Project is not completed by the Construction Completion Deadline, Triumph's obligation to make the Grant will expire unless an extension of the time period is requested by Grantee and granted in writing by Triumph prior to such expiration date. Notwithstanding the foregoing, the Construction Completion Deadline shall be extended on a day-for-day basis by reason of force majeure events.

- 3. Abandonment or Failure to Timely Construct/Amendment to 8.1**
The Agreement is amended to include the following language in Section 8.1:

If Grantee and/or the Company abandons, suspends, or discontinues the construction of the Project, or fails to complete the Project by the Construction Completion Deadline set forth in Section 5.1 above (subject to force majeure events), or for any other reason, the commencement, prosecution or timely completion of the Project by Grantee and/or the Company is rendered infeasible, impossible, or illegal, Triumph shall have the right, by written notice to Grantee to terminate the Grant

- 4. Disbursement of Grant.** The Agreement is amended to include the following section:

4.3 Grantee shall submit a Request for Funding and satisfactory evidence of the expenditures of Matching Funds no less frequently than once during each twelve (12) month period ending on October 31, unless the Budget did not require that any Grant funds or Matching Funds be spent during such period. If no Grant funds are expended or requested for a twelve (12) month period ending on October 31, Grantee shall provide a written explanation or update of such circumstance in the Grantee's annual report. Invoices, proof of payment, payroll records, or other evidence of expenditures may not be submitted if they are older than eighteen (18) months. Any invoices, proof of payment, payroll records, or expenditures that are older than eighteen (18) months may not be reimbursed with Grant funds or counted as Matching Funds, except for any pre-award

Matching Funds described in this Agreement and/or in the Budget. The final Request for Funding and satisfactory evidence of the expenditure of all Matching Funds shall be submitted by Grantee no later than one hundred eighty (180) days following the Completion Deadline.

EXHIBIT “B”

Project Budget

[see attached]

Exhibit A

MILTON INTERCHANGE PARK

Budget

Estimated construction start date if applicable Jun-24

		Land Acquisition	Construction	Grant Administration	Total
Project Total					
2021	-	-	-	-	-
2022	5,378,683	-	-	-	5,378,683
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	9,350,000	15,600	9,365,600	
2026	-	5,931,295	16,032	5,947,327	
2027	-	-	16,476	16,476	
2028	-	26,400,000	16,933	26,416,933	
2029	-	-	17,402	17,402	
2030	-	-	17,884	17,884	
2031	-	-	18,379	18,379	
Project Total	5,378,683	41,681,295	118,705	47,178,683	
Triumph					
2021	-	-	-	-	-
2022	5,378,683	-	-	-	5,378,683
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	9,350,000	15,600	9,365,600	
2026	-	5,931,295	16,032	5,947,327	
2027	-	-	16,476	16,476	
2028	-	-	16,933	16,933	
2029	-	-	17,402	17,402	
2030	-	-	17,884	17,884	
2031	-	-	18,379	18,379	
Triumph Total	5,378,683	15,281,295	118,705	20,778,683	
Grantee					
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
Grantee Total	-	-	-	-	-

