

SECOND AMENDMENT TO
GRANT AWARD AGREEMENT
(Santa Rosa County Board of County Commissioners/Project #331)

THIS SECOND AMENDMENT TO GRANT AWARD AGREEMENT (this “**Amendment**”) is made and entered into as of the Effective Date (as defined 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 August 25, 2024, and that certain First Amendment to the Grant Award Agreement dated January 29, 2025 (as amended, the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

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

WHEREAS, Grantee is agreeable to certain amendments to the Agreement 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. **Creation of Section 4.3.** Section 4.3 is created as follows:

“**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 submitted pursuant to Section 5.3 below. Invoices, proof of payment, payroll records, or other evidences 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.”

2. **Amendment to Section 5.1. General Requirements.** The “**Completion Deadline**” as defined in Section 5.1 of the Agreement is hereby changed to December 31,

2032. All references to the Completion Deadline contained in the Agreement are hereafter deemed to mean and refer to December 31, 2032. 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 December 31, 2031 (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. Whether any event rises to the level of “*force majeure*” such that a day-for-day extension should be permitted under Section 5.1 is to be determined in Triumph’s sole discretion.

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. **Amendment to Section 8.3. Performance Metrics.** Section 8.3, subsection (a) is hereby deleted and replaced in its entirety with the following:

(a) **Performance Metric #1:** By December 31, 2032 (the “**Ramp-Up Deadline**”), the Company will have created at least 175 Net New Jobs; and

5. **Amendment to Budget.** The Budget attached as Exhibit “B” to the First Amendment to Grant Award 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.”

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

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed as of as of _____, 2025 (the "Effective Date")

GRANTEE:

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

By: _____
Print Name: _____
Title: _____

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 “B”

BUDGET

[see attached]

Budget

#331 Bagdad Distribution Center Spec Building

	Design	Closing Cost and Due Diligence	Land Acquisition	Construction	Grant Administration	Total
Project Total						
	-				-	-
2024	-	217,576	4,700,000	-	-	4,917,576
2025	-		-	-	10,920	10,920
2026	-		-	6,375,000	11,222	6,386,222
2027	-		-	9,416,906	11,533	9,428,440
2028	-		-	4,000,000	11,853	4,011,853
2029				7,900,000	12,181	7,912,181
2030				4,382,424	12,519	4,394,943
2031				4,025,000	12,865	4,037,865
2032						
Project Total	-	217,576	4,700,000	36,099,330	83,094	41,100,000
Triumph						
2024			4,364,000			4,364,000
2025					10,920	10,920
2026				1,375,000	11,222	1,386,222
2027				1,316,906	11,533	1,328,440
2028					11,853	11,853
2029					12,181	12,181
2030					12,519	12,519
2031				25,000	12,865	37,865
2032						-
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						
2032						
Grantee Total	-	217,576	336,000	-	-	553,576
Company						
2024						-
2025						-
2026				5,000,000		5,000,000
2027				8,100,000		8,100,000
2028				4,000,000		4,000,000
2029				7,900,000		7,900,000
2030				4,382,424		4,382,424
2031				4,000,000		4,000,000
2032						
Match Source 1 Total	-	-	-	33,382,424	-	33,382,424