

**FIFTH AMENDMENT TO
GRANT AWARD AGREEMENT**
(Pensacola Airport MRO/Project #120)

THIS FIFTH 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 CITY OF PENSACOLA, a Florida municipal corporation (“City”).

WITNESSETH:

WHEREAS, Triumph and City are parties to that certain Grant Award Agreement dated April 29, 2019, as amended by (i) that certain Extension Agreement approved by Triumph on June 19, 2020, (ii) that certain First Amendment to Grant Award Agreement dated October 8, 2021, (iii) that certain Second Amendment to Grant Award Agreement dated May 25, 2022, (iv) that certain Third Amendment to Grant Award Agreement dated August 30, 2023, and (v) that certain Fourth Amendment to Grant Award Agreement dated June 28, 2024, (as amended, the “Agreement”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

WHEREAS, both Triumph and City have requested that certain amendments be made to the Agreement; and

WHEREAS, both Triumph and City are 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 City hereby agree as follows:

1. Amendment to Section 4.2. Section 4.2 of the Agreement is hereby amended to include the following paragraphs immediately after the end of the first paragraph of that same section:

“Notwithstanding the Federal Aviation Administration’s Reimbursable Agreements pending with the City, to which the City has detailed to Triumph the processes and procedures applicable thereunder and agrees to continue said processes and procedures as it relates to the Grant, none of the Grant shall be used as a reimbursement of items purchased by the City prior to the Effective Date of this Agreement. None of the amounts disbursed to the City in connection with an Application for Disbursement shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, the City by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to the City 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 the City shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding

100% of the amounts paid or owing by the City, except as expressed above regarding the Federal Aviation Administration's Reimbursable Agreement. The final disbursement of the Grant shall not be funded unless and until the City has provided to Triumph satisfactory evidence that all Matching Funds have been expended on the Project, it being expressly understood and agreed that the final funding of the Grant shall not occur until all Matching Funds have been expended on the Project.

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, rentals or other facilities overhead, continuing education fees, and auxiliary fees.

The City shall seek funding only for costs of Project Titan as shown or contemplated under the Funding Schedule. All amounts paid by the City and/or any private person or entity providing Matching Funds with respect to Project Titan shall be supported by properly executed invoices, contracts, vouchers, and payroll records evidencing in proper detail the nature and propriety of the charges and use of the Matching Funds. All checks, invoices, contracts, vouchers, orders, payroll records, or other accounting documents pertaining in whole or in part to Project Titan shall be clearly identified, readily accessible, and, to the extent feasible, kept separate and apart from all other such documents.

The City shall ensure that all Matching Funds are used for the intended purposes and in the amounts and at the times as set forth in the Funding Schedule, and the City shall provide Triumph with evidence that such Matching Funds have been secured and timely used toward completion of Project Titan.”

Section 4.2 of the Agreement is hereby further amended to include subparagraphs (p) – (w) below, to be inserted immediately following subparagraph (o) of Section 4.2:

“(p) The Matching Funds were not used for the intended purposes and in the amounts and at the times as set forth in the Funding Schedule, and the City has failed to provide Triumph with evidence of payment of the Matching Funds toward completion of the Project;

(q) With respect to previous fundings of the Grant and payments under contracts, the City 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, front and back of cancelled checks, wire transfer confirmations;

(r) Without the prior approval of Triumph, the total Project cost as set forth in the Funding Schedule, the overall Funding Schedule, and/or a particular Funding Schedule 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%;

(s) Project Titan 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;

(t) The City has failed to maintain, or has failed to cause to be maintained the insurance required under this Agreement;

(u) The City is not in substantial compliance with all applicable environmental laws and regulations in accordance with the Agreement;

(v) The City failed to comply with the competitive bidding and proposal requirements described above; and/or

(w) The City is not in compliance with the equal employment opportunity and other labor provisions as required by this Agreement.”

2. Creation of Section 4.3. Section 4.3 is hereby created as follows:

“**4.3** The City shall submit an Application for Disbursement 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 Funding Schedule 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, the City shall provide a written explanation or update of such circumstance in the City’s annual report submitted pursuant to Section 5.3 below. Invoices, proof of payment, payroll records, or other evidences of Matching Funds 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 subject of an Application for Disbursement or counted as Matching Funds, except for any pre-award Matching Funds described in this Agreement and/or in the Funding Schedule. The final Application for Disbursement and satisfactory evidence of the expenditure of all Matching Funds shall be submitted by the City no later than one hundred eighty (180) days following the Completion Deadline.”

3. Amendment to Section 5.1. The “Completion Deadline” as defined in Section 5.1 of the Agreement is hereby extended and shall hereafter mean and refer to December 31, 2028.

4. Amendment to Section 5.2. Section 5.2 of the Agreement is hereby amended to include the following paragraph immediately after the end of the first paragraph of that same section:

“The City shall monitor the Funding Schedule and submit an amended Funding Schedule to Triumph in the event that (a) the total cost of Project Titan cumulatively increases or decreases by greater than five percent (5%), (b) the total Funding Schedule cumulatively increases or decreases by greater than five percent (5%), (c) the Funding Schedule cumulatively increases or decreases by greater than five percent (5%) within a particular Funding Schedule category, and/or (d) the City’s portion of the Matching Funds cumulatively increases or decreases by greater than five percent (5%). If the City proposes

a cumulative increase or decrease as described above, such proposal shall be submitted to Triumph in writing along with a proposed amended Funding Schedule, and Triumph shall have the right to approve or disapprove both the proposed Funding Schedule category increase or decrease and the proposed amended Funding Schedule. Triumph shall have sixty (60) days from receipt of the proposed amended Funding Schedule to notify the City of its approval or disapproval. If Triumph fails to approve or disapprove of the proposed amended Funding Schedule within such sixty (60) day period, the proposed amended Funding Schedule shall be deemed disapproved. Furthermore, the City agrees to spend, or cause MRO Lessee to spend, all of the Matching Funds as contemplated in the Funding Schedule and agrees that its failure to do so shall be deemed a material breach of this Agreement.”

5. **Amendment to Section 5.3.** Section 5.3 is hereby deleted and replaced in its entirety with the following:

“5.3 Requirement to Provide Reports/Triumph Right to Inspect. The Grant shall be subject to audits and/or monitoring by Triumph. The City shall on an annual basis 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, (c) how the City and/or the Company is progressing with attainment of the Performance Metrics, and (d) the City’s most recent audited financial statements. The Company’s failure to be making substantial progress toward awarding not less than the 1,325 Tier 1 and Tier 2 net new jobs outlined in the MRO Performance Agreement shall be grounds for suspension or termination of funding any unfunded portion of the Grant.

During the construction and/or renovation portion of the Project, the City shall on a quarterly basis to begin after initial groundbreaking and until obtainment of certificate of occupancy or other similar designation, submit to Triumph an activity report, which includes, at a minimum, (a) the progress of construction, (b) the cost of the Project incurred to date, (c) contractor monthly reports, and (d) an overview of planned future activity for the following quarter. Said quarterly construction reports must be submitted one month following the end of each quarter, or on or before April 30, July 31, October 31, and January 31 of each year so monitored. Upon completion of construction of Project Titan/MRO Campus, the City shall provide Triumph with (a) a certificate of occupancy or other similar designation for the MRO Campus issued by the applicable governmental agency, and (b) a certificate from the architect of Project Titan certifying that the MRO Campus has been completed substantially in accordance with, and without material deviation from, the Plans and Specifications, including the CMAR Contract and/or the Design-Build Contract, and that the MRO Campus complies with all applicable laws and ordinances, including but not limited to, applicable building, health, and safety codes, and development orders, and is in all respects ready for occupancy.

Triumph shall have the right, at any time and from time to time upon reasonable notice to the City, to access Project Titan and inspect any work being performed or as completed. The City shall also make available to Triumph copies of any and all invoices,

contracts, plans and specifications, and other documentation relating to Project Titan that Triumph may request. Triumph shall have the right to cease further funding of the Grant in the event that the City has not timely provided the reports and the certificates described above.”

6. Creation of Section 5.12. Section 5.12 is hereby created as follows:

“**5.12 Contractual Indemnities.** The City shall include or cause to be included the following indemnification in all contracts with contractors, subcontractors, consultants, and subconsultants, who perform work in connection with this Agreement:

‘The contractor/subcontractor/consultant/subconsultant shall indemnify, defend, save and hold harmless Triumph Gulf Coast, Inc., a Florida not-for-profit corporation, the City, a public body corporate, and all of its officers, directors, agents and employees from all suits, actions, claims, demands, liability of any nature whatsoever arising out of, because of, or due to any negligent act or occurrence of omission or commission of the contractor / subcontractor/ consultant/ and its officers, agents or employees.’”

7. Creation of Section 5.13. A section 5.13 is hereby created in the Agreement as follows:

“**5.13 Ownership of Improvements.** The City acknowledges and agrees that all improvements purchased with Grant funds shall be owned by the City.”

8. Amendment to Section 7.2. Section 7.2, subparagraph (b)(i) is hereby amended to read in its entirety as follows:

“(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, the City 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;”

9. Amendment to Section 10.4. Section 10.4 of the Agreement is hereby amended to include the following sentence at the end of the current paragraph:

“Triumph may, in addition to other remedies available to it at law or equity and upon notice to the City, retain such monies from Grant amounts due the City hereunder as may be necessary to satisfy any claim for damages, penalties, costs and the like asserted by or against the City that are determined to be the responsibility of the City.”

10. Amendment to Section 10.9. Section 10.9 of the Agreement is hereby amended to include the following sentence at the end of the current paragraph:

“If any term or provision of this Agreement is found to be illegal, invalid, or unenforceable, such term or provision will be deemed stricken, and the remainder of this Agreement will remain in full force and effect.”

11. Amendment to Section 10.11. Section 10.11 is hereby amended to include the following paragraph:

“NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN ALL CASES WHERE TRIUMPH IS REQUIRED OR HAS THE RIGHT TO REVIEW, APPROVE, TAKE ACTION, OR RECEIVE REQUESTS FOR FUNDING AND OTHER NOTICES, ALL OF THE CITY’S SUCH REQUESTS FOR REVIEW, APPROVAL, ACTION, REQUESTS FOR FUNDING, AND OTHER NOTICES TO TRIUMPH MUST ALSO BE DELIVERED VIA EMAIL TO THE TRIUMPH PROGRAM ADMINISTRATOR. NO TIME PERIODS OR OTHER DEADLINES APPLICABLE TO TRIUMPH SHALL COMMENCE UNLESS AND UNTIL THE TRIUMPH PROGRAM ADMINISTRATOR RECEIVES SUCH EMAIL AND CONFIRMS THE COMPLETENESS OF THE REQUEST. ONCE THE TRIUMPH PROGRAM ADMINISTRATOR HAS CONFIRMED THE COMPLETENESS OF THE REQUEST, ANY TIME PERIODS OR OTHER DEADLINES SHALL BE DEEMED TO HAVE COMMENCED AS OF THE DATE THE CITY FIRST SUBMITTED THE FULLY COMPLETE REQUEST.”

12. Creation of Section 10.16. Section 10.16 is hereby created as follows:

“Electronic Signatures. The execution of this Agreement, any amendments or modifications hereto, and any document delivered in connection herewith, may be made by facsimile or electronic transmission. Receipt of the electronic or facsimile transmission shall, for purposes of this Agreement, be deemed to be an original, including signatures thereto.”

13. Amendment to Exhibit “C”. The Funding Schedule attached to the Agreement as Exhibit “C,” and thereafter amended, is hereby deleted and replaced with the form of Budget/Timeline attached hereto as Exhibit “C” and incorporated herein, and all references in the Agreement to the Funding Schedule shall hereafter mean and refer to Exhibit “C” attached hereto.

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

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed effective as of February 3, 2026 (the "Effective Date").

CITY OF PENSACOLA
a Florida municipal corporation

By: 
D.C. Reeves, Mayor

TRIUMPH GULF COAST, INC.
a Florida not-for-profit corporation

By: 
Jay Trumbull, Sr., Chairman

Approved as to Content:


Matthew F. Coughlin, Airport Executive
Director

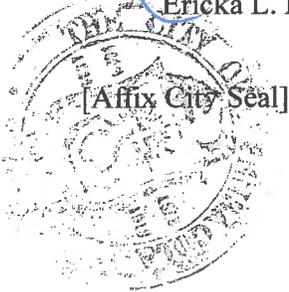
By: 
Leslie Weiss, Treasurer

Approved as to Form:

By: 
JOHN DANIEL LAW P.A.,
a Florida professional association,
Airport Attorney

Attest: 
Ericka L. Burnett, City Clerk

Attest: 
Susan Skelton, Secretary



CONSENT OF VT MOBILE AEROSPACE ENGINEERING, INC.

VT Mobile Aerospace Engineering, Inc. hereby gives its consent to the foregoing Fifth Amendment to Grant Award Agreement (Pensacola Airport MRO / Project #120) and agrees that nothing contained in such Fifth Amendment shall be construed or operate to alter or diminish in any respect the obligations of VT Mobile Aerospace Engineering, Inc. under that certain MRO Performance Agreement dated April 29, 2019, between Triumph Gulf Coast, Inc. and VT Mobile Aerospace Engineering, Inc., which obligations are hereby ratified and affirmed.

This the ____ day of _____, 2026.

VT MOBILE AEROSPACE ENGINEERING, INC.,
an Alabama corporation

By: _____
Name: _____
Title: _____

EXHIBIT "C"
Project Budget/Timeline
(See attached)

Exhibit C

Pensacola International Airport - Project Titan (#120)

Detail of Project Account to Date

	Planning and Construction	Total
Project Total	210,125,000.00	
Pre-award	-	-
Calendar Year 2019	-	-
Calendar Year 2020	-	-
Calendar Year 2021	-	-
Calendar Year 2022	-	-
Calendar Year 2023	-	-
Calendar Year 2024	70,920,556.96	70,920,556.96
Calendar Year 2025	48,517,591.53	48,517,591.53
Calendar Year 2026	49,318,786.80	49,318,786.80
Calendar Year 2027	36,603,258.26	36,603,258.26
Calendar Year 2028	4,764,806.45	4,764,806.45
Project Total	210,125,000.00	210,125,000.00
Triumph	66,000,000.00	
Calendar Year 2019	-	-
Calendar Year 2020	-	-
Calendar Year 2021	-	-
Calendar Year 2022	-	-
Calendar Year 2023	-	-
Calendar Year 2024	2,726,869.31	2,726,869.31
Calendar Year 2025	22,997,119.21	22,997,119.21
Calendar Year 2026	23,449,100.00	23,449,100.00
Calendar Year 2027	15,000,000.00	15,000,000.00
Calendar Year 2028	1,826,911.48	1,826,911.48
Triumph Total	66,000,000.00	66,000,000.00
City of Pensacola	18,200,000.00	
Pre-award	-	-
Calendar Year 2019	-	-
Calendar Year 2020	-	-
Calendar Year 2021	-	-
Calendar Year 2022	-	-
Calendar Year 2023	-	-
Calendar Year 2024	4,667,304.39	4,667,304.39
Calendar Year 2025	733,055.49	733,055.49
Calendar Year 2026	4,951,200.00	4,951,200.00
Calendar Year 2027	7,848,440.12	7,848,440.12
Calendar Year 2028	-	-
City of Pensacola Total	18,200,000.00	18,200,000.00

	Planning and Construction	Total
Escambia County	11,800,000.00	
Pre-award		-
Calendar Year 2019		-
Calendar Year 2020		-
Calendar Year 2021		-
Calendar Year 2022		-
Calendar Year 2023		-
Calendar Year 2024	2,783,495.59	2,783,495.59
Calendar Year 2025	733,579.01	733,579.01
Calendar Year 2026	4,951,200.00	4,951,200.00
Calendar Year 2027	3,331,725.40	3,331,725.40
Calendar Year 2028	-	-
Escambia County Total	11,800,000.00	11,800,000.00
VT MAE	35,000,000.00	
Pre-award		-
Calendar Year 2019		-
Calendar Year 2020		-
Calendar Year 2021		-
Calendar Year 2022		-
Calendar Year 2023		-
Calendar Year 2024	10,266,131.06	10,266,131.06
Calendar Year 2025	1,470,481.23	1,470,481.23
Calendar Year 2026	9,902,400.00	9,902,400.00
Calendar Year 2027	10,423,092.74	10,423,092.74
Calendar Year 2028	2,937,894.97	2,937,894.97
VT MAE Total	35,000,000.00	35,000,000.00
Florida Department of Transportation (FDOT)	48,000,000.00	
Calendar Year 2019	-	-
Calendar Year 2020	-	-
Calendar Year 2021	-	-
Calendar Year 2022	-	-
Calendar Year 2023	-	-
Calendar Year 2024	19,351,756.61	19,351,756.61
Calendar Year 2025	22,583,356.59	22,583,356.59
Calendar Year 2026	6,064,886.80	6,064,886.80
Calendar Year 2027	-	-
Calendar Year 2028	-	-
FDOT Total	48,000,000.00	48,000,000.00

	Planning and Construction	Total
Legislature - Governor's Job Growth Fund (DEO)	18,875,000.00	
Calendar Year 2019	-	-
Calendar Year 2020	-	-
Calendar Year 2021	-	-
Calendar Year 2022	-	-
Calendar Year 2023	-	-
Calendar Year 2024	18,875,000.00	18,875,000.00
Calendar Year 2025	-	-
Calendar Year 2026	-	-
Calendar Year 2027	-	-
Calendar Year 2028	-	-
DEO Total	18,875,000.00	18,875,000.00
Federal EDA	12,250,000.00	
Calendar Year 2019	-	-
Calendar Year 2020	-	-
Calendar Year 2021	-	-
Calendar Year 2022	-	-
Calendar Year 2023	-	-
Calendar Year 2024	12,250,000.00	12,250,000.00
Calendar Year 2025	-	-
Calendar Year 2026	-	-
Calendar Year 2027	-	-
Calendar Year 2028	-	-
EDA Total	12,250,000.00	12,250,000.00