

SUMMARY OF
FIRST AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PANAMA CITY – BAY COUNTY AIRPORT INDUSTRIAL DISTRICT
(Project Maple/Project #296)

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**”) and Panama City – Bay County Airport Industrial District (“**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 March 30, 2024, between Triumph and Grantee (the “**Agreement**”).

PURPOSES OF
AMENDMENT:

1. **Amendment to Budget.** The Budget attached as Exhibit “A” to the Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit “A” and incorporated herein. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “A.”
2. **Administrative Extension of All Deadlines.** To grant a six-month administrative extension for the Construction Completion Deadline and Ramp-Up Deadline in the Agreement, in order for Grantee to obtain or determine all required funding, partnerships, development and/or construction plans, or other items necessary to move forward with the Project to Triumph’s satisfaction. This extension is in recognition of Grantee’s attempts to find solutions to continue the Project following Space Florida’s departure from the Project.
3. **Commitment of Triumph Funds.** Grantee expressly understands that no Triumph funds may be committed or otherwise used for the Project

unless and until Grantee and Triumph enter into further Amendments to the Agreement that detail additional revisions to the underlying Agreement.

4. **Creation of Section 4.3.** Pursuant to Board Motion, to create a Section 4.3 of the Agreement as follows:

“Section 4.3. Timings of Request for Funding. 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.”

EXHIBIT "A"

Budget

(see attached)

Project #, name	Project # 296	Maple	
Budget	\$30,000,000		
Estimated construction start date if applicable	Q 4 2026		
Estimated education component start date if applicable	N/A		
	Construction	Equipment	Total
Please change year # to actual year			
Project Total			
2026	4,166,666.00	833,333.00	4,999,999.00
2027	18,541,667.00	3,333,334.00	21,875,001.00
2028	2,291,667.00	833,333.00	3,125,000.00
2029	-	-	-
Project Total	25,000,000.00	5,000,000.00	30,000,000.00
Triumph			
2026	1,875,000.00		1,875,000.00
2027	9,375,000.00		9,375,000.00
2028			-
2029			-
Triumph Total	11,250,000.00	-	11,250,000.00
Grantee			
2026			-
2027			-
2028			-
2029			-
Grantee Total	-	-	-
Match			
2026	2,291,666.00	833,333.00	3,124,999.00
2027	9,166,667.00	3,333,334.00	12,500,001.00
2028	2,291,667.00	833,333.00	3,125,000.00
2029			-
Match Source 1 Total	13,750,000.00	5,000,000.00	18,750,000.00