

SUMMARY
OF
SECOND AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
SANTA ROSA COUNTY, FLORIDA
(Project #240)

This summarizes the basic terms of a Second Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Santa Rosa County, Florida, acting by and through its 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 (the “**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 December 31, 2020, as amended by that certain First Amendment to Grant Award Agreement dated November 21, 2023 (as amended, 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 “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.”

2. Amendment to Section 7.2(b)(i). Section 7.2(b)(i) of the Agreement is hereby deleted and replaced in its entirety with the following:

“(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, Grantee 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.”

Exhibit "B"

Exhibit B

Santa Rosa Industrial Park East

Budget

Estimated construction start date

Mar-23

	Design	Construction/ Equipment	Grant Administration		Total
Project Total					
Calendar Year					
2020	136,149	-	-	-	136,149
2021	-	48,267	-	-	48,267
2022	-	304,217	-	-	304,217
2023	-	4,522,077	-	-	4,522,077
2024	-	970,606	-	-	970,606
2025	-	6,000,000	7,800	-	6,007,800
2026	-	8,000,000	8,016	-	8,008,016
2027	-	8,050,000	8,238	-	8,058,238
2028			8,466		8,466
2029			8,701		8,701
2030			8,942		8,942
2031			9,190		9,190
Project Total	136,149	27,895,167	59,353	-	28,090,669
Triumph					
Calendar Year					
2020					-
2021		48,267			48,267
2022		304,217			304,217
2023		4,522,077			4,522,077
2024		970,606			970,606
2025			7,800		7,800
2026			8,016		8,016
2027		50,000	8,238		58,238
2028			8,466		8,466
2029			8,701		8,701
2030			8,942		8,942
2031			9,190		9,190
Triumph Total	0	5,895,167	59,353	0	5,954,520
Grantee - Santa Rosa County					
Calendar Year					
2020	136,149.00				136,149.00
2021					-
2022					-
2023					-
2024					-
2025					-
2026					-
2027					-
Grantee Total	136,149.00	-	-	-	136,149.00
Companies					
Calendar Year					
2020					-
2021					-
2022					-
2023					-
2024					-
2025		6,000,000.00			6,000,000.00
2026		8,000,000.00			8,000,000.00
2027		8,000,000.00			8,000,000.00
Companies' Total	-	22,000,000.00	-	-	22,000,000.00