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March 22, 2018

Eric Olaon
City of Pensacola
222 W. Main St.
Pensacola, FL 32502

RE: Triumph Pre-Application No. 120

Dear Mr. Olaon:

Thank you for submitting a Pre-Application to Triumph Gulf Coast, Inc.

Based on an initial review by the staff of Triumph Gulf Coast, Inc., ("TGC") and a concurrence of the Board, the project or program outlined in your Pre-Application meets the minimum requirements for further consideration. As a result, you are invited to submit a full Application for formal consideration.

There is no deadline for submission of formal Applications. Applications will be considered as they are received; however, because Applications require varying levels of due diligence, there is no way to provide any additional information on how quickly any specific Application will receive final action.

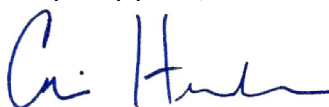
This letter is not a representation or guarantee that the project or program will receive any funding from TGC; nor is it a guarantee that the project or program will remain eligible if changes are made during the Application process.

Triumph Gulf Coast funding is intended to support programs that generate maximum economic activity. Applicants have asked how best to document the economic activity that would likely result from their proposed project. At the January Triumph Board of Directors meeting, Dr. Rick Harper discussed characteristics most often associated with higher levels of economic activity. These factors include things like amount of matching funds, and whether the project will become self-sustaining as Triumph dollars are used up. An audio transcript of Dr. Harper's remarks is available at <https://www.myfloridatriumph.com/meetings/> under the tab for the January 29th, 2018 meeting.

If you have any questions, comments or concerns regarding this letter or the TGC Application process, please do not hesitate to contact me at chenderson@myfloridatriumph.com.

Thank you for your continued interest.

Very truly yours,



Cori Henderson
Program Administrator