

SUMMARY OF
FIRST AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION, INC.
(Project #259)

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 Pensacola-Escambia Promotion and Development Commission, Inc. (“**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 February 11, 2022, between Triumph and Grantee (the “**Agreement**”).

PURPOSE OF

AMENDMENT: Extend the date by which the purchase and renovation of the Property (as defined in the Agreement) must be completed by one (1) year, from December 31, 2025, to December 31, 2026, as follows:

1. Item (ii) in Section 3.1 of the Agreement is amended to read in its entirety as follows:

“(ii) if any event or condition has arisen that could reasonably be expected to render the timely purchase and renovation of the Property as contemplated in the Grant Application by December 31, 2026 infeasible, impracticable, or illegal.”;
2. The definition of “Completion Deadline” as set forth in Section 5.1 of the Agreement is changed to “December 31, 2026”; and

3. The Budget attached as Exhibit "B" to the Agreement is 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."

EXHIBIT "B"

[see attached]

Exhibit B as of
 Project Name and Number
 Budget Estimate

PIONEER #259

Estimated Construction Start Date if applicable Estimated
 Education component start date if applicable

		Facility	Renovations, Equipment & Furnishings	Total
Project Total				
	2022	8,400,000.00	400,000.00	8,800,000.00
	2023	-	2,265,000.00	2,265,000.00
	2024	-	2,180,000.00	2,180,000.00
	2025	-	1,585,000.00	1,585,000.00
	2026	-	2,835,000.00	2,835,000.00
Project Total		<u>8,400,000.00</u>	<u>9,265,000.00</u>	<u>17,665,000.00</u>
Triumph				
	2022	2,500,000.00	-	2,500,000.00
	2023	-	-	-
	2024	-	-	-
	2025	-	-	-
	2026	-	-	-
Triumph Total		<u>2,500,000.00</u>	<u>-</u>	<u>2,500,000.00</u>
Match Funding				
	2022	5,900,000.00	400,000.00	6,300,000.00
	2023	-	2,265,000.00	2,265,000.00
	2024	-	2,180,000.00	2,180,000.00
	2025	-	1,585,000.00	1,585,000.00
	2026	-	2,835,000.00	2,835,000.00
Grantee Total		<u>5,900,000.00</u>	<u>9,265,000.00</u>	<u>15,165,000.00</u>