

**SECOND AMENDMENT TO GRANT AWARD AGREEMENT**  
**(City of Panama City – Eastern Shipbuilding/Project #185)**

This ~~Second~~ Amendment to Grant Award Agreement (this “Amendment”) is made and effective this 30th day of September, 2021 by and among Triumph Gulf Coast, Inc., a Florida not-for-profit corporation (“Triumph”), the City of Panama City, a Florida municipal corporation (“City”), and Eastern Shipbuilding, Inc., a Florida Corporation (“ESG”), for the uses and purposes set forth hereafter.

**WITNESSETH:**

WHEREAS, Triumph, the City, and ESG entered into that certain Grant Award Agreement dated August 1, 2019, as amended by that certain First Amendment to Grant Award Agreement dated April 30, 2020 (as amended, the “Agreement”), whereby Triumph awarded a grant of \$20,000,000 to the City under certain terms, conditions, and contingencies, and subject to certain performance metrics, all as set forth in the Agreement; and

WHEREAS, the parties desire to amend the Agreement to reallocate matching funds.

NOW THEREFORE, in consideration of the foregoing recitals, and other good and valuable consideration, the parties hereby agree as follows:

1. **Budget.** The Budget attached as Exhibit “A” to the Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit “A” (the “Revised Budget”). All references in the Agreement to the Budget shall hereafter mean and refer to the Revised Budget.
2. **Matching Funds.** The dollar amounts of Matching Funds described in Section 5.2, items (a) – (e), inclusive, of the Agreement are hereby amended to be the amounts described in the Revised Budget.
3. **No Other Amendments/Ratification.** Except as expressly provided above, the Agreement shall remain unmodified and in full force and effect. The City and ESG each hereby (a) agree that, as of the date hereof, (i) there are no currently existing claims, counterclaims, cross-claims or defenses of the City and/or ESG with respect to their obligations under the Agreement (as originally executed and as amended hereby), and (ii) Triumph has fully performed all of its obligations thereunder, and (b) ratify and reaffirm their respective obligations thereunder.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed as of the day and year first above written.

THE CITY:

CITY OF PANAMA CITY,  
a Florida municipal corporation

By: [Signature]  
Print Name: Greg Brudnicki  
Title: Mayor

ATTEST:

By: [Signature]  
Print Name: Janette Smith  
Title: City Clerk - Treasurer

TRIUMPH:

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

By: [Signature]  
Print Name: Don Gaetz  
Title: Chairman 11/04/2021

By: [Signature]  
Print Name: Asst Treasurer  
Title: Treasurer 11/03/2021

ATTEST:

By: [Signature]  
Print Name: Susan Skelton  
Title: Secretary 11/04/2021

APPROVED AS TO FORM AND CORRECTNESS:

[Signature]  
Nevin J. Zimmerman, City Attorney  
Burke Blue P.A.

ESG:

Eastern Shipbuilding Group, Inc., a Florida corporation

By: [Signature]  
Name: Joseph D'Isernis  
Title: President

**EXHIBIT "A"**

**[see attached]**

**Exhibit A**  
**#185 City of Panama City Industrial Complex (Bay)**  
**Amended Budget**  
 Estimated construction start date if applicable  
 Estimated education component start date if applicable

	Category 1	Total
Please change year # to actual year		
<b>Project Total</b>		
2020	45,780,000.00	45,780,000.00
2021	12,300,000.00	12,300,000.00
2022	11,140,725.00	11,140,725.00
2023	947,100.00	947,100.00
2024	142,065.00	142,065.00
2025		
2026	70,110.00	70,110.00
2027		
2028		
2029		
2030		
<b>Project Total</b>	<b>70,380,000.00</b>	<b>70,380,000.00</b>
<b>Triumph</b>		
2020		
2021	10,000,000.00	10,000,000.00
2022	9,057,500.00	9,057,500.00
2023	770,000.00	770,000.00
2024	115,500.00	115,500.00
2025		
2026	57,000.00	57,000.00
2027		
2028		
2029		
2030		
<b>Triumph Total</b>	<b>20,000,000.00</b>	<b>20,000,000.00</b>
<b>Bay County</b>		
2020	260,000.00	260,000.00
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
<b>Grantee Total</b>	<b>260,000.00</b>	<b>260,000.00</b>
<b>State of Florida</b>		
2020	13,950,000.00	13,950,000.00
2021		
2022		

	2023	-	-
	2024	-	-
	2025	-	-
	2026	-	-
	2027	-	-
	2028	-	-
	2029	-	-
	2030	-	-
<b>Match Source 1 Total</b>		<u>13,950,000.00</u>	<u>13,950,000.00</u>

<b>United States Maritime Administration</b>	2020	529,000.00	529,000.00
	2021	-	-
	2022	-	-
	2023	-	-
	2024	-	-
	2025	-	-
	2026	-	-
	2027	-	-
	2028	-	-
	2029	-	-
	2030	-	-
<b>Match Source 2 Total</b>		<u>529,000.00</u>	<u>529,000.00</u>

<b>Eastern Shipbuilding Group</b>	2020	31,041,000.00	31,041,000.00
	2021	2,300,000.00	2,300,000.00
	2022	2,083,225.00	2,083,225.00
	2023	177,100.00	177,100.00
	2024	26,565.00	26,565.00
	2025	-	-
	2026	13,110.00	13,110.00
	2027	-	-
	2028	-	-
	2029	-	-
	2030	-	-
<b>Match Source 3 Total</b>		<u>35,641,000.00</u>	<u>35,641,000.00</u>