

SECOND AMENDMENT TO
GRANT AWARD AGREEMENT
(Panama City Port Authority/Project #227)

THIS SECOND AMENDMENT TO GRANT AWARD AGREEMENT (this “**Amendment**”) is made and entered into effective as of the Effective Date (as defined on the signature page below), by and between TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation (“**Triumph**”), and PANAMA CITY PORT AUTHORITY (“**Grantee**”).

WITNESSETH:

WHEREAS, Triumph and Grantee are parties to that certain Grant Award Agreement dated October 7, 2020, as amended by that certain First Amendment to Grant Award Agreement dated November 3, 2022 (as amended, the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

WHEREAS, Grantee has requested that certain amendments be made to the Agreement; and

WHEREAS, Triumph is agreeable to such amendments as described herein.

NOW, THEREFORE, in consideration of the mutual covenants, promises herein and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Triumph and Grantee hereby agree as follows:

1. **Amendment to Section 5.2.** The total Project cost is decreased by \$282,792 (from \$9,487,967 to \$9,205,175); the Grantee’s portion of Matching Funds are reduced by \$171,324 (from \$4,993,831 to \$4,822,507); and the City of Panama City’s Matching Funds are reduced by \$111,468 (from \$1,350,000 to \$1,238,532). Accordingly, the first three sentences of Section 5.2 of the Agreement (commencing with “Grantee has previously paid . . . “ and ending with “. . . solely responsible for such excess.”) are hereby deleted and replaced in their entirety with the following:

“The total Project cost including the related work already completed is estimated to be \$9,205,175, of which (i) Grantee has paid or will pay \$4,822,507, the Florida Department of Transportation (“**FDOT**”) has previously paid \$144,136, and the City of Panama City has paid or will pay \$1,238,532 (collectively, the “**Matching Funds**”) and (ii) Triumph will fund \$3,000,000 from the Grant. The total estimated cost of the Project is based upon the Budget attached hereto. To the extent that the actual cost of the Project exceeds \$9,205,175, Grantee shall be solely responsible for such excess.”


2. **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."

3. **No Other Amendments.** Except as expressly provided above, the Agreement shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed as of February 6th, 2024 (the "Effective Date").

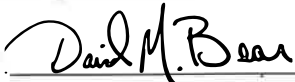
GRANTEE:

PANAMA CITY PORT AUTHORITY


By: 
Print Name: Dr. James T. Cook, III, MD
Title: Chairman

TRIUMPH:

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

By: 
Print Name: David M. Bear
Title: Chairman

ATTEST:

By: 
Print Name: Sarah Harris
Title: Public Relations Administrator

By: 
Print Name: _____
Title: Treasurer


ATTEST: 
By: _____
Print Name: Susan Skelton
Title: Secretary

EXHIBIT "A"

Budget

(see attached)

Exhibit A
 Project 227, Expand and Improve the Intermodal Distribution Center (IDC)
 Budget
 Estimated construction start date: February, 2022
 Estimated education component start date: February, 2023

	Entrance Road Ext. Phase I	Site Impr. Phase I	Entrance Road Ext. Phase II	Site Impr. Phase II	Total
Project Total					
2012	41,446				41,446
2013	421,300	1,490,777			1,912,077
2014		965,698			965,698
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022			978,488	3,165,696	4,144,174
2023			260,044	1,881,736	2,141,780
Project Total	462,746	2,456,475	1,238,532	5,047,422	9,205,175
Triumph					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022				1,292,049	1,292,049
2023				1,707,951	1,707,951
Triumph Total				3,000,000	3,000,000
Grantee					
2012	30,707				30,707
2013	287,903	1,490,777			1,778,680
2014		965,698			965,698
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022				1,873,637	1,873,637
2023				173,785	173,785
Grantee Total	318,610	2,456,475		2,047,422	4,522,507
FDOT					
2012	10,739				10,739
2013	133,397				133,397
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022					
2023					
FDOT Total	144,136				144,136
City of Panama City					
2012					
2013					
2014					
2015					
2016					
2017					
2018					
2019					
2020					
2021					
2022			978,488		978,488
2023			260,044		260,044
City of Panama City Total			1,238,532		1,238,532