

FIRST AMENDMENT TO  
GRANT AWARD AGREEMENT  
(Florida Tourism Industry Marketing Corporation, Inc. a/k/a Visit Florida/Project #320)

THIS FIRST AMENDMENT TO GRANT AWARD AGREEMENT (this “**Amendment**”) is made and entered into as of the Effective Date (as defined below), by and between TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation (“**Triumph**”), and FLORIDA TOURISM INDUSTRY MARKETING CORPORATION, INC. A/K/A VISIT FLORIDA, a Florida not-for-profit corporation (“**Grantee**”).

WITNESSETH:

WHEREAS, Triumph and Grantee executed that certain Grant Award Agreement dated July 30, 2024 (the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

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

WHEREAS, Triumph is agreeable to certain amendments to the Agreement 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 Budget.** The Budget attached as Exhibit “B” to the Grant Award Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit “B” and incorporated herein.

2. **Amendment to Section 4.3.** Section 4.3 is hereby created as follows:

“**4.3** Grantee shall submit a Request for Funding and satisfactory evidence of the expenditures of Matching Funds no less frequently than once during each twelve (12) month period ending on October 31, unless the Budget did not require that any Grant funds or Matching Funds be spent during such period. If no Grant funds are expended or requested for a twelve (12) month period ending on October 31, Grantee shall provide a written explanation or update of such circumstance in the Grantee’s annual report submitted pursuant to Section 5.3 below. Invoices, proof of payment, payroll records, or other evidences of expenditures may not be submitted if they are older than eighteen (18) months. Any invoices, proof of payment, payroll records, or expenditures that are older than eighteen (18) months may

not be reimbursed with Grant funds or counted as Matching Funds, except for any pre-award Matching Funds described in this Agreement and/or in the Budget. The final Request for Funding and satisfactory evidence of the expenditure of all Matching Funds shall be submitted by Grantee no later than one hundred eighty (180) days following the Completion Deadline.”

3. **Amendment to Section 5.1.** Section 5.1 of the Agreement is hereby amended as follows: The “Completion Deadline” described in Section 5.1 of the Agreement is hereby changed to December 31, 2029.

4. **Amendment to Section 5.2.** The first three sentences of Section 5.2 of the Agreement is hereby amended to read in its entirety as follows:

**“5.2 Total Project Cost.** The total cost of the Project is \$33,000,000 of which (i) matching funds are being contributed by Grantee and others in the amount of \$7,500,000 (the “**Matching Funds**”), and (ii) up to \$25,500,000 is being provided by the Grant. The total estimated cost of the Project is based upon the Budget. To the extent that the actual cost of the Project exceeds \$33,000,000, Grantee shall be solely responsible for such excess.”

5. **Amendment to Section 5.3.** The first sentence of Section 5.3 is hereby amended to read in its entirety as follows:

“The Grant shall be subject to audits and/or monitoring by Triumph. Grantee shall on a semi- annual basis (i) on or March 31 and October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) costs incurred to date, and (c) Grantee’s most recent audited financial statements, and (ii) on or before August 31 of each year submit to Triumph a marketing plan for the Project for the upcoming year.”

6. **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.”

7. **Amendment to Section 8.3 Performance Metrics.** Section 8.3 Performance Metrics is hereby deleted and replaced in its entirety with the following:

**“ 8.3 Performance Metrics.** Grantee shall timely achieve the following performance metrics (the **“Performance Metrics”**):

(a) **Performance Metric #1:** By December 31, 2029, the Project shall be Substantially Complete (as defined below). In the event that Grantee fails to timely Substantially Complete the Project by such date, Grantee shall re-pay to Triumph an amount equal to the total amount of the Grant that was funded to Grantee. As used herein, the Project shall be deemed Substantially Complete when Grantee expended all of the Grant funds within the scope of the Budget and for the purposes of completing the Project and has timely delivered to Triumph all items and reports referenced herein.

(b) **Performance Metric #2:** By December 31, 2029, all Matching Funds shall have been expended on the Project as contemplated in the Budget. In the event that by December 31, 2029, the Project is completed but not all of the Matching Funds were expended on the Project as contemplated in the Budget, then Grantee shall re-pay to Triumph an amount equal to (A) \$7,500,000, minus (B) the actual amount of Matching Funds expended on the Project.

(c) **Performance Metric #3:** Grantee shall use Arrivalist or a similar software service that collects data passively to track location changes in devices after exposure to tourism-related digital advertising. This data shall be reported to Triumph semi-annually in accordance with Section 5.3 above. At least twice annually, Grantee shall use standard tourism visitor spending pattern data appropriate to the Affected Counties to estimate visitor spending in the Affected Counties. The economic impact of this visitor spending, including direct, indirect and induced spending that stays in the Affected Counties, shall be calculated and reported in Grantee’s reports in accordance with Section 5.3 above. The reporting shall include Labor Income (Wages and Benefits), measured as the total compensation (wages, salaries, and benefits) paid to employees as a result of tourism-related activities, and, Value Added, measured as the net contribution of tourism to the economy, calculated as output minus the cost of intermediate goods and services. If the ratio of incremental Labor Income to incremental advertising spend (including both Grant funds and Matching Funds) is less than ten-to-one at the Completion Deadline, then Grantee shall repay to Triumph the number of dollars necessary to bring that ratio to ten-to-one.

At any time and from time to time, upon written request by Triumph, Grantee shall within thirty (30) days of such request, deliver to Triumph such data,

reports, payroll ledgers, state and federal payroll returns, financial statements and reporting, and other documents, instruments, and information, as well as its State of Florida employment reporting forms (collectively, “**Back-up Data**”) as Triumph requires in order to determine whether Grantee has used Grant Funds outside of the scope of the Budget and/or for the purposes other than completion of the Project. Grantee’s refusal or failure to timely provide any requested Back-up Data shall be deemed Grantee’s failure to timely achieve the above Performance Metrics. Notwithstanding the foregoing, so long as Grantee is making diligent efforts to obtain the Back-up Data from third parties, the thirty (30) day deadline described above shall be reasonably extended with respect to any Back-up Data needed to be obtained from third parties.”

8. **Amendment to Section 8.4.** The third sentence of Section 8.4 is hereby amended to read in its entirety as follows:

“ In the event that Grantee fails achieve any of the Performance Metrics as described in Section 8.3(a), (b), and/or (c) above, then, upon written demand by Triumph, Grantee shall repay to Triumph the amount due under Section 8.3(a), (b), and/or (c) above, as applicable, together with interest at a rate not to exceed the rate allowed per Section 687.02, Florida Statutes, on such amounts to be repaid.”

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

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment be executed as of as of \_\_\_\_\_, 2025 (the “Effective Date”).

Grantee:

FLORIDA TOURISM INDUSTRY  
MARKETING CORPORATION, INC.  
A/K/A VISIT FLORIDA, a Florida not-for-  
profit corporation

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

TRIUMPH:

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

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: Chairman

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: Treasurer

ATTEST:

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: Secretary

EXHIBIT “B”

BUDGET

(See attached)

**Exhibit B - As of May 14 with draft amendment extension for \$15M over 3 years**

**Project #320, NWFL Adventure Within Reach**

Budget - Revision Includes: VISIT FLORIDA contributes \$1M, the NWFL counties \$300K, and Triumph \$5M per year.

Estimated start date - April 1, 2024

Estimated education component start date NA

	Strategic Consulting		Category #3	Category #4	Total
	Service Fees	Production/Media			
Please change year # to actual year					
Project Total					
Calendar Year 1 - 4/1/2024-12/31/2024	110,000.00	1,600,000.00	-	-	1,710,000.00
Calendar Year 2 - 2025	110,000.00	7,980,000.00	-	-	8,090,000.00
Calendar Year 3 - 2026	110,000.00	6,390,000.00	-	-	6,500,000.00
Calendar Year 4 - 2027	110,000.00	6,390,000.00	-	-	6,500,000.00
Calendar Year 5 - 2028	110,000.00	6,390,000.00	-	-	6,500,000.00
Calendar Year 6 - 2029	110,000.00	3,390,000.00	-	-	3,700,000.00
Calendar Year 7	-	-	-	-	-
Calendar Year 8	-	-	-	-	-
Calendar Year 9	-	-	-	-	-
Calendar Year 10	-	-	-	-	-
Calendar Year 11	-	-	-	-	-
Calendar Year 12	-	-	-	-	-
Project Total	660,000.00	32,340,000.00	-	-	33,000,000.00
Triumph					
Calendar Year 1 - 4/1/2024-12/31/2024	\$	780,000.00			780,000.00
Calendar Year 2 - 2025	\$	6,640,000.00			6,640,000.00
Calendar Year 3 - 2026	\$	5,000,000.00			5,000,000.00
Calendar Year 4 - 2027	\$	5,000,000.00			5,000,000.00
Calendar Year 5 - 2028	\$	5,000,000.00			5,000,000.00
Calendar Year 6 - 2029	\$	3,080,000.00			3,080,000.00
Calendar Year 7					-
Calendar Year 8					-
Calendar Year 9					-
Calendar Year 10					-
Calendar Year 11					-
Calendar Year 12					-
Triumph Total	-	23,500,000.00	-	-	23,500,000.00
Grantee					
Calendar Year 1 - 4/1/2024-12/31/2024	110,000.00	820,000.00			930,000.00
Calendar Year 2 - 2025	110,000.00	1,340,000.00			1,450,000.00
Calendar Year 3 - 2026	110,000.00	1,390,000.00			1,500,000.00
Calendar Year 4 - 2027	110,000.00	1,390,000.00			1,500,000.00
Calendar Year 5 - 2028	110,000.00	1,390,000.00			1,500,000.00
Calendar Year 6 - 2029	110,000.00	510,000.00			620,000.00
Calendar Year 7					-
Calendar Year 8					-
Calendar Year 9					-
Calendar Year 10					-
Calendar Year 11					-
Calendar Year 12					-
Grantee Total	660,000.00	6,840,000.00	-	-	7,500,000.00