

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

THIS THIRD 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, and that certain Second Amendment to Grant Award Agreement dated February 6, 2024, (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. **Disbursement of Funds.** A Section 4.3 is hereby created in the Agreement 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.”

2. **Amendment to Section 8.3.** Section 8.3, subsections (a) and (b) of the Agreement are hereby amended to read in their entirety as follows:

“(a) **Performance Metric #1:** As of the Performance Metric Completion Deadline (as defined below), not less than 135 New Jobs (as defined below) shall have been created and exist at the Center. As used herein, ‘**Performance Metric Completion Deadline**’ shall mean on or before June 30, 2026. As used herein, a ‘New Job’ shall mean a full-time equivalent (FTE) job that qualifies under the Florida Qualified Target Industry (QTI) Tax Refund Program, paying a wage that is at or above 115% of the Bay County 2018 average wage (based on the EFI/DEO, now Florida Commerce, 2020 incentive wage chart) in one of Florida’s Qualified Target Industries; and

(b) **Performance Metric #2:** The 135 New Jobs described in subparagraph (a) above are intended to be durable. Accordingly, during each consecutive one (1) year period after the Performance Metric Completion Deadline, for a total of three (3) consecutive one (1) year periods, not less than 135 New Jobs shall be maintained at the Center.

In the event that, at the end of the Performance Metric Completion Deadline and/or each consecutive one (1) year period after the Performance Metric Completion Deadline, Grantee has failed to achieve the creation and maintenance of 135 New Jobs, Grantee shall pay to Triumph upon demand an amount calculated based on the following formula: (A) (1) 135 minus, (2) the actual number of New Jobs as of the applicable date, multiplied by (B) \$22,222.22.”

The last two paragraphs of Section 8.3 in the Agreement remain unchanged.

3. **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 \_\_\_\_\_, 2025 (the “**Effective Date**”).

GRANTEE:

PANAMA CITY PORT AUTHORITY

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