

SECOND AMENDMENT TO
GRANT AWARD AGREEMENT
(Pensacola-Escambia Promotion and Development Commission, Inc. /Project #259)

THIS SECOND AMENDMENT TO GRANT AWARD AGREEMENT (this “**Amendment**”) is made and entered into as of _____, 2026, by and between TRIUMPH GULF COAST, INC., a Florida not-for-profit corporation (“**Triumph**”), and PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION, INC. (“**Grantee**”).

WITNESSETH:

WHEREAS, Triumph and Grantee are parties to that certain Grant Award Agreement dated February 11, 2022, and that certain First Amendment to Grant Award Agreement dated March 9, 2022 (as amended, the “**Agreement**”). All capitalized terms herein shall have the meanings set forth in the Agreement; and

WHEREAS, both Grantee and Triumph have requested that certain amendments be made to the Agreement; and

WHEREAS, Triumph and Grantee are agreeable to said 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 Budget.** The Budget attached as Exhibit “B” to the Agreement is hereby 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.”

2. **Amendment to Section 4.2.** Section 4.2 of the Agreement is hereby amended to include the following sentence at the end of the current sentence in subparagraph (k):

“or Grantee has failed to make substantial progress toward achieving not less than 63 Net New Jobs;”

Section 4.2 of the Agreement is hereby further amended to include the following subparagraphs (l) – (r):

“(l) The Matching Funds were not used for the intended purposes and in the amounts and at the times as set forth in the Budget, and Grantee has failed to provide Triumph with evidence of payment of the Matching Funds toward completion of the Project;

(m) All or any portion of the requested funding includes funding for items that are outside the scope of the Project that is contemplated under the Budget;

(n) Without the prior approval of Triumph, the total Project cost as set forth in the Budget, the overall Budget, and/or a particular Budget category, has been cumulatively increased or decreased by more than 5%; and/or the Matching Funds have not been cumulatively increased or decreased by more than 5%;

(o) Completion of the Project is not on schedule for completion by the Completion Deadline and it is objectively unlikely that the Project will be completed by the Completion Deadline;

(p) Grantee has failed to maintain, or has failed to cause to be maintained the insurance required under this Agreement;

(q) Grantee is not in substantial compliance with all applicable environmental laws and regulations in accordance with the Agreement;

(r) Grantee is not in compliance with the equal employment opportunity and other labor provisions as required by this Agreement.”

3. **Creation of Section 4.3, Timing of Request for Funding.** Section 4.3 of the Agreement is hereby created as follows:

“4.3 Timing of Request for Funding. 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 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.

Triumph agrees to grant a one-time exception for Grantee to submit expenses that exceed the eighteen (18) month time period in connection with the Request for Funding. This one-time exception expires September 24, 2026.”

4. **Amendment to Section 5.1.** Section 5.1 of the Agreement is hereby amended to include the following sentence at the end of the current paragraph:

“Whether any event rises to the level of “*force majeure*” such that a day-for-day extension should be permitted is to be determined in Triumph’s sole discretion.”

5. **Amendment to Section 5.3.** Section 5.3 of the Agreement is hereby to include the following sentence at the end of the current paragraph:

“Triumph shall have the right to cease further funding of the Grant in the event that Grantee has not timely provided the reports described above.”

6. **Amendment to Section 7.2.** Section 7.2, subparagraph (b)(1) of the Agreement is hereby amended to read in its entirety as follows:

“(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.** Section 8.3, subparagraph (a)(ii) of the Agreement is hereby amended to extend the date from December 31, 2025, to December 31, 2026.

8. **Creation of Section 10.16, Electronic Signatures.** A Section 10.16 is hereby created in the Agreement as follows:

“**10.16. Electronic Signatures.** The execution of this Agreement, any amendments or modifications hereto, and any document delivered in connection herewith, may be made by facsimile or electronic transmission. Receipt of the electronic or facsimile transmission shall, for purposes of this Agreement, be deemed to be an original, including signatures thereto.”

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 the day and year first above written.

GRANTEE:

PENSACOLA-ESCAMBIA PROMOTION
AND DEVELOPMENT COMMISSION,
INC.

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
Project Name and Number

PIONEER #259

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

		Facility	Renovation, Equipment & Furnishings	Total
Project Total				
	2022	8,400,000.00	-	8,400,000.00
	2023	-	268,855.00	268,855.00
	2024	-	-	-
	2025	-	-	-
	2026		8,996,145.00	8,996,145.00
	Project Total	8,400,000.00	9,265,000.00	17,665,000.00
Triumph				
	2022	2,500,000.00		2,500,000.00
	2023			-
	2024			-
	2025			-
	2026			
	Triumph Total	2,500,000.00	-	2,500,000.00
Match Funding				
	2022	5,900,000.00		5,900,000.00
	2023		268,855.00	268,855.00
	2024			-
	2025			-
	2026		8,996,145.00	8,996,145.00
	Grantee Total	5,900,000.00	9,265,000.00	15,165,000.00