

SUMMARY OF
SECOND AMENDMENT TO GRANT AWARD AGREEMENT

BETWEEN

TRIUMPH GULF COAST, INC.

AND

PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION, INC.
(Project Pioneer/Project #259)

This summarizes the basic terms of a Second Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Pensacola-Escambia Promotion and Development Commission, Inc. (“**Grantee**”) under the Triumph Gulf Coast Trust Fund. This summary is intended for notice purposes only and (a) does not constitute an increase to any existing grant, or an approval to increase an existing grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any increase of any existing grant, (ii) any approval of an amendment to an existing grant, or (iii) engaging in any further discussions or negotiations with respect to any amendments to any existing grant. The final terms and conditions of the proposed amendments to the existing grant will be contained in the definitive Amendment approved by the Board of Directors of Triumph and Grantee and executed by Triumph and Grantee.

EXISTING
GRANT AWARD
AGREEMENT:

That certain Grant Award Agreement dated February 11, 2022, and that certain First Amendment to Grant Award Agreement dated March 9, 2022, between Triumph and Grantee (as amended, the “**Agreement**”).

PURPOSES OF
AMENDMENT:

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.** To amend Section 4.2 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;”

And to further amend Section 4.2 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.** To create a Section 4.3 regarding timing of disbursements 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.** To amend Section 5.1 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.** To amend Section 5.3 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.** To amend Section 7.2, subparagraph (b)(1) to read 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.** To amend Section 8.3, subparagraph (a)(ii) to extend the date from December 31, 2025, to December 31, 2026.

8. **Creation of Section 10.16.** To create a Section 10.16 regarding electronic signatures 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.”

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