



March 19th, 2024, at 10:00 AM
CO:LAB Pensacola
First Floor Conference Room

AGENDA

1. Call to Order David Peaden
2. Public Notice (02.27.24) Tabitha Lee
3. Roll Call Tabitha Lee
4. Public Comment David Peaden
5. Action Items David Peaden
 - a. 03.19.24 Board Meeting Agenda David Peaden
 - b. 2.27.24 Board Meeting Minutes David Peaden
 - c. February Financials
 - d. Project Laser/Triumph Grant Award Agreement Brian Hilson/Danita Andrews/Troupe Brewer
6. Program Updates (No Board Action Anticipated)
 - a. Northwest Florida Defense Coalition Rick Byars/Brian Hilson
 - b. Staff Updates Brian Hilson/Danita Andrews
 - c. Partner Updates (Century/Pensacola/Escambia) David Peaden
7. Other Business
 - a. Bylaws Update Status Brian Hilson/Troupe Brewer
 - b. Reminder
 - i. Updated Board Member Information Cards/Confidentiality/Conflict of Interest Status Update
 - Jeff Bergosh
8. Adjourn

Fiscal Year Meeting Schedule (Tentative)

4.23.24

5.28.24

6.25.24

7.23.24 FW FYE 25 Budget Due to PEDC for Approval per Interlocal Agreement – FYE 25 PEDC Budget Due

8.27.24 Board Officer Nominations

9.24.24 Annual Meeting: Board Officer Elections – FYE 25 Meeting Schedule - Board Member Attendance Review –
Board Member Documentations (Information Form/Confidentiality/Conflict of Interest)



February 27, 2024 at 10:00 AM
CO:LAB Pensacola
First Floor Conference Room

MINUTES

1. Call to Order: Chairman David Peaden called the meeting to order at 10:07 am.
2. Public Notice: Tabitha Lee confirmed public notice was made on 01/16/24.
3. Roll Call
 - a. Board Members Present: Chairman David Peaden; Commissioner Steven Barry; City Councilwoman Allison Patton; Commissioner Jeff Bergosh; City Councilman Charles Bare; Dr. LuSharon Wiley; Erica Grancagnolo; and Dave Hoxeng
 - b. Board Members Absent: Alicia Johnson
 - c. Staff: Brian Hilson, Tabitha Lee, Danita Andrews, Troupe Brewer
 - d. Public: Dave Murzin, Jessica Scholl, Brian Wyer, Rick Byars
4. Public Comment: Brian Wyer shared an update on upcoming GCMCC events.
5. Action Items
 - a. Approval of 02/27/24 Board Meeting Agenda
 - i. Steven Barry moved to approve.
 - ii. Allison Patton seconded.
 - iii. Passed unanimously.
 - b. Approval of January 01/23/24 Board Meeting Minutes
 - i. Jeff Bergosh moved to approve.
 - ii. Steven Barry seconded.
 - iii. Passed unanimously.
 - c. Approval of financials. Brian Hilson led a review of the January financials. Dave Hoxeng requested clarification on rent receivables. Staff and the board members discussed accounting procedures related to rent. Brian Hilson will provide additional details on rent at the next meeting.
 - i. Jeff Bergosh moved to approve.
 - ii. Dave Hoxeng seconded.
 - iii. Passed unanimously.
6. Program Updates
 - a. Rick Byars provided an update on Northwest Florida Defense Coalition and recent project efforts to secure appropriations and funding towards NAS Pensacola and Whiting Field infrastructure. NWFDC is a 501(c)(6). Public funding is now committed by both Escambia County and Santa Rosa County, as well as the State of Florida. NWFDC has raised over \$40,000.00 in private corporate stakeholder funds and expects continued support from members of the community based on ongoing conversations. NWFDC anticipates sending representation to the upcoming American Defense Community Conference. Brian Hilson voiced FloridaWest's support for the NWFDC. Jeff Bergosh affirmed interest in supporting NWFDC on behalf of Escambia County, and will seek further support from the County, including representation at meetings.
 - b. Staff Updates: Brian Hilson shared updates on current projects, including Project Laser. The participants in Project Laser include multiple public and private entities, as well as an out-of-state company that anticipates generating multi-year grant revenue, over 30 high-wage jobs, and a \$20m capital investment. Brian Hilson discussed PEDC's potential responsibilities to support the project to completion, including insurance obligations. Troupe Brewer provided an update on the draft grant award agreement, including PEDC's role as sole grantee and attendant liabilities, reporting requirements, and potential

financial clawback ramifications as well as insurance and attorney fee responsibilities. Mr. Brewer provided an update on the intermediary's representation of PEDC. To address the grant agreement obligations, PEDC discussed implementing performance guarantees with metrics to the appropriate, respective parties including the company and public partners. Mr. Brewer indicated that the company will also have a direct performance guarantee. Board members discussed these obligations and legal security agreements between the parties to offset risk undertaken by PEDC. Steven Barry requested clarification on the company signor entity and requested PEDC staff ensure both Escambia County and Pensacola City counsel have opportunity to review the agreements.

Danita Andrews provided an update on the Bluffs infrastructure project. The Board members discussed proposed and required contract terms to move forward, as well as ensuring engagement with County counsel.

- c. Partner Updates (Century/Pensacola/Escambia): No partner updates were provided.
- 7. Other Business
 - a. Bylaws Update Status: Proposed amendments to the Bylaws will be presented to the board in March.
 - b. Reminder for Jeff Bergosh and Alicia Johnson:
 - i. Updated Board Member Information Cards
 - ii. Confidentiality Agreement Renewal
 - iii. Conflict of Interest Renewal
- 8. Adjourn: Chairman David Peaden adjourned the meeting at 11:20 am.

Fiscal Year Meeting Schedule

3.19.24
4.23.24
5.28.24
6.25.24
7.23.24
8.27.24
9.24.24

PEDC
Profit & Loss Budget Performance
October 2023 - February 2024

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
4000 City of Pensacola Income	\$ 87,500.00	\$ 175,000.00	\$ (87,500.00)	50.00%
4100 Escambia County Income	\$ 300,000.00	\$ 600,000.00	\$ (300,000.00)	50.00%
4400 Foreign Trade Zone Income	\$ -	\$ 1,500.00	\$ (1,500.00)	0.00%
4520 FOIL Income	\$ 182,001.59	\$ 500,000.00	\$ (317,998.41)	36.40%
4600 Pegasus Income	\$ 163,691.67	\$ 387,000.00	\$ (223,308.33)	42.30%
4800 Interest Income	\$ 11,601.91	\$ 19,000.00	\$ (7,398.09)	61.06%
4950 Miscellaneous	\$ 150.00	\$ 2,750.00	\$ (2,600.00)	5.45%
Total Income	\$ 744,945.17	\$ 1,685,250.00	\$ (940,304.83)	44.20%
Gross Profit	\$ 744,945.17	\$ 1,685,250.00	\$ (940,304.83)	44.20%
Expenses				
5004 Economic Development	\$ 337,500.00	\$ 675,000.00	\$ (337,500.00)	50.00%
5010 Foreign Trade Zone	\$ -	\$ 1,250.00	\$ (1,250.00)	0.00%
5100 Audit Fees	\$ 8,000.00	\$ 12,000.00	\$ (4,000.00)	66.67%
5310 Insurance - D&O Liability	\$ -	\$ 8,000.00	\$ (8,000.00)	0.00%
5320 Legal Expenses	\$ 5,752.50	\$ 7,500.00	\$ (1,747.50)	76.70%
5330 Bank Service Charges	\$ -	\$ 100.00	\$ (100.00)	0.00%
5340 Special District Fees	\$ -	\$ 200.00	\$ (200.00)	0.00%
5400 Technology Park Expenses	\$ 7,351.65	\$ 26,000.00	\$ (18,648.35)	28.28%
5420 FOIL Expenses	\$ 312,034.81	\$ 500,000.00	\$ (187,965.19)	62.41%
5500 New Project Expense	\$ 4,273.00	\$ 80,000.00	\$ (75,727.00)	5.34%
5600 Miscellaneous Expense	\$ -	\$ 200.00	\$ (200.00)	0.00%
5750 Pegasus Expense	\$ 48,746.65	\$ 375,000.00	\$ (326,253.35)	13.00%
Total Expenses	\$ 723,658.61	\$ 1,685,250.00	\$ (961,591.39)	42.94%
Net Operating Income	\$ 21,286.56	\$ -	\$ 21,286.56	

PEDC
Balance Sheet
As of February 29, 2024

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1012 Checking - Hancock Bank	\$ 220,677.57
1111 HW Money Market	\$ 533,770.97
Total Bank Accounts	\$ 754,448.54
Accounts Receivable	
1200 Accounts Receivable	\$ 193,750.00
Total Accounts Receivable	\$ 193,750.00
Total Current Assets	\$ 948,198.54
Fixed Assets	
1500 Land	\$ 8,625,000.00
1600 Land Improvements - Tech Park	\$ 3,243,106.03
1700 Building - Pegasus	\$ 8,100,000.00
1799 Allowance for Fair Value Adj	\$ (5,718,106.03)
Total Fixed Assets	\$ 14,250,000.00
Other Assets	
1400 Rent Receivable	\$ 2,195,853.67
Total Other Assets	\$ 2,195,853.67
TOTAL ASSETS	\$ 17,394,052.21
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2122 Tech Park Payable - County LOC	\$ 2,332,284.00
Total Other Current Liabilities	\$ 2,332,284.00
Total Current Liabilities	\$ 2,332,284.00
Long-Term Liabilities	
2800 Deferred Revenues	\$ 2,528,794.00
2810 Deferred Grant Income - Pegasus	\$ 2,126,187.10
2900 Due to Pegasus	\$ 5,457,150.46
Total Long-Term Liabilities	\$ 10,112,131.56
Total Liabilities	\$ 12,444,415.56
Equity	
32000 Unrestricted Net Assets	\$ 4,814,842.89
3202 Economic Development Projects	\$ 61,198.00
3203 Commerce Park Impr/Mktg	\$ 52,309.20
Net Income	\$ 21,286.56
Total Equity	\$ 4,949,636.65
TOTAL LIABILITIES AND EQUITY	\$ 17,394,052.21

PEDC #291 LASER Triumph Gulf Coast Grant Project Summary

Prepared by FloridaWest EDA staff with PEDC Attorney Approval

Metrics:

- Creation of **36** new full-time positions with an average salary of over **\$113,000**, annually (within ramp-up, or the first five years after construction of the facility is completed)
- **\$32 million** in competitively awarded federal research grants and contracts focused on next-generation materials, within aerospace and defense, automotive, ship-building and advanced manufacturing clusters
- Providing substantial, collaborative, assistance and convening experts in manufacturing and innovation, to mentor a minimum of **100 companies** and entrepreneurs within the NW Florida area

Partnership Roles for PEDC LASER #291-Triumph Gulf Coast Grant:

PEDC is functioning as the public applicant to Triumph Gulf Coast (Triumph) Grant facilitating the project.

- a. PEDC will execute Triumph contracts, hold the Triumph claw-backs and ensure Triumph obligations are passed through to LIFT (performance agreement) and in the Space Florida lease agreements.
- b. PEDC will request Triumph funds and subsequently contribute Triumph funds to Space Florida after facility construction is completed (2026).
- c. PEDC will receive quarterly progress reports from LIFT, the architectural, engineering and construction administration representative and Space Florida for submittal to Triumph, until construction is complete; subsequently PEDC will receive quarterly progress reports from LIFT until Triumph obligations are satisfied ¹.
- d. PEDC will keep and maintain or cause to be kept or maintained insurance required in the Lease or Sublease for the facility.
- e. PEDC and PSC will be jointly and severally liable for 50% (25% each) of the reasonable costs of Triumph's attorney fees in connection with enforcement action against the company.

Pensacola State College (PSC) will act as a joinder in the grant application with PEDC to Triumph and hold long-term lease of the site.

- a. PSC will negotiate a ground lease with Space Florida for a term not less than 20 years and conditions to be agreed to by LIFT.
- b. PSC will review building plans regarding general compatibility with PSC campus: approval is not to be unreasonably withheld.
- c. PSC will become owner of the improvements at the end of the negotiated term for the ground lease.
- d. PSC and PEDC will be jointly and severally liable for 50% (25% each) of the reasonable costs of Triumph's attorney fees in connection with enforcement action against the company.

Space Florida will be the conduit financier and acting lessor of the R&D, technology accelerator, and instructional facility.

- a. Space Florida will execute a long-term (not less than 20-year) ground lease with PSC with terms
- b. Space Florida will secure both construction and permanent financing based on the financial strength of LIFT's ability to pay lease term.
- c. Space Florida will solicit qualifications and negotiate contracts for architectural, engineering and construction administration to build the R&D, technology accelerator, and instructional facility.
- d. Space Florida and LIFT will negotiate a not less than 20-year lease of the facility commensurate with the financing terms, including Triumph claw-back terms, and with options to renew.
- e. Space Florida will maintain or cause to be kept and maintained appropriate insurance required during the construction and subsequent lease period with LIFT.

- f. Space Florida will assist in providing PEDC with documentation required for quarterly progress reports required by Triumph during construction and subsequently PEDC will receive quarterly progress reports from LIFT until Triumph obligations are satisfied ¹.
- g. Space Florida will transfer all right to the facility to PSC once financing is paid off and lease options to extend terminate.

LIFT will be the tenant of the R&D, technology accelerator, and instructional facility and operate as outlined in the Triumph application.

- a. LIFT will assist in the negotiations of a long-term (not less than 20-year) ground lease between PSC and Space Florida and agree to the terms and conditions.
- b. LIFT will negotiate a not less than 20-year sublease with Space Florida commensurate with the financing terms, including Triumph claw-back terms, and renewal options.
- c. LIFT will operate the R&D, technology accelerator, and instructional facility according to the commitments to Triumph and PSC.

¹. Reference to PEDC #291, Project LASER Triumph Grant Award Agreement, page 3, entitled **3.5 PEDC/Space Florida Triumph Funding Agreement** providing for binding and enforceable funding agreement by which Space Florida agrees to assume, or assist with the compliance of, certain obligations of PEDC as Grantee, utilizing Triumph Grant Award Agreement as a guide.

Exhibit B			
Project # 291, LASER			
Budget			
Estimated construction start date if applicable	10/31/2024		
Estimated education component start date if applicable			
	Design, Construction, & Equipment	Total	
Please change year # to actual year			
Project Total			
2024	910,000	910,000	
2025	7,090,000	7,090,000	
2026	13,000,000	13,000,000	
2027	-	-	
2028	-	-	
2029	-	-	
2030	-	-	
Project Total	21,000,000	21,000,000	
Triumph			
2024		-	
2025		-	
2026	6,000,000	6,000,000	
2027		-	
2028		-	
2029		-	
2030		-	
Triumph Total	6,000,000	6,000,000	
Match Source 1 (Space FL Financing)			
2024	910,000	910,000	
2025	7,090,000	7,090,000	
2026		-	
2027		-	
2028		-	
2029		-	
2030		-	
Match Source 1 Total	8,000,000	8,000,000	
Match Source 2 (LIFT)			
2024		-	
2025		-	
2026	7,000,000	7,000,000	
2027		-	
2028		-	
2029		-	
2030		-	
Match Source 2 Total	7,000,000	7,000,000	

GRANT AWARD AGREEMENT
(Project Laser #291)

THIS GRANT AWARD AGREEMENT (this “**Agreement**”) is made and entered into effective as of the date set forth on the signature page below (the “**Effective Date**”), by and among TRIUMPH GULF COAST, INC., a Florida not for profit corporation (“**Triumph**”), PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION (“**Grantee**”), and, solely with respect to certain obligations under Section 8.4 below, PENSACOLA STATE COLLEGE (“**PSC**”).

WITNESSETH:

WHEREAS, pursuant to its authority under Section 288.8017, Florida Statutes, Triumph has agreed to make a Grant (as defined below) to Grantee, on and subject to the terms and conditions set forth in this Agreement, to provide partial funding for the following project (the “**Project**”): construction by Space Florida, an independent special district, a body politic and corporate, and a subdivision of the State of Florida (“**Space Florida**”) at PSC’s Pensacola campus of an 38,750+- sq.ft. building (the “**Facility**”) to house offices and research and development activities of American Lightweight Materials Manufacturing Innovation Institute (ALMMII), d/b/a LIFT, a Michigan corporation (the “**Company**”) as part of the Manufacturing USA network, which Company’s operations will provide at least 36 New Jobs (defined herein) at the Facility paying an average wage of at least \$113,083 per year, all as further described in Grantee’s Application for Funds submitted to Triumph (the “**Grant Application**”), which Grant Application is incorporated herein by reference.

NOW, THEREFORE, in consideration of the mutual covenants, promises and representations herein, the parties agree as follows:

1. Purpose of Agreement. The purpose of this Agreement is to (i) award the Grant, (ii) state the terms and conditions upon which the Grant will be funded, and (iii) set forth certain requirements as to the manner in which the Project will be undertaken and completed.

2. Grant Award. On and subject to the terms and conditions set forth herein, Triumph hereby agrees to make a grant to Grantee in the amount of up to Six Million Dollars (\$6,000,000) (the “**Grant**”) to provide partial funding for the Project. The estimated total cost of the Project is \$21,000,000, as more fully shown in the Budget attached hereto as **Exhibit “B”** and incorporated herein (the “**Budget**”), with the Grant providing up to \$6,000,000 of that amount, and (i) Space Florida providing not less than \$8,000,000 of that amount, and the Company providing not less than \$7,000,000 of that amount (collectively, the “**Matching Funds**”).

3. Contingencies for Grant. Triumph’s approval of the Grant, and any obligation to disburse the Grant, are expressly conditioned and contingent upon the following:

3.1 Conduit Financing and Matching Funds. No Grant funds shall be disbursed unless and until there is a loan in principal amount not less than \$14,000,000 (the “**Conduit Financing**”) obtained by Space Florida from a lender (the “**Conduit Lender**”), but

Space Florida shall only be a “conduit” borrower with lender recourse for payment of all principal and interest and other amounts under the loan and for any deficiency and liability for the Project limited to the Company and such security for payment as the Company may pledge or mortgage, not the general funds and assets of Space Florida. For this Agreement, \$8,000,000 of the loan proceeds will make up Space Florida’s portion of the Matching Funds and will be used exclusively for completion of the Facility and acquisition of the Equipment as shown in the Budget.

3.2 **Lease.**

(a) No Grant funds shall be disbursed unless PSC, as lessor, and Space Florida, as lessee, shall have entered into a binding and enforceable lease agreement (the “**Lease**”). The Lease shall provide (i) for a term of not less than twenty (20) years, (ii) that Space Florida shall be obligated to construct the Facility, (iii) that Grantee is obligated to contribute the amount of the Grant as a partial payment toward the costs of construction of the Facility, (iv) that, upon expiration or earlier termination of the Lease, the Facility and all other improvements on the leased land shall be owned by PSC and/or Space Florida, assuming all outstanding balances on debt or financing secured by Space Florida for the Facility has been satisfied in accordance to the governing documents between the relevant parties.

(b) Triumph shall have fifteen (15) days from receipt of notification by Grantee that the Lease has been uploaded to Triumph’s SmartSheet system to approve or disapprove it, and Triumph’s failure to either approve or disapprove the Lease within such fifteen (15) day period shall be deemed approved. In the event of disapproval, Grantee shall have thirty (30) days to cure any specific objections raised by Triumph.

3.3 **Sublease.**

(a) No Grant funds shall be disbursed to Grantee unless Space Florida, as sublessor, and the Company, as sublessee, shall have entered into a binding and enforceable sublease agreement (the “**Sublease**”). The Sublease shall provide (i) for a term of not less than twenty (20) years, and (ii) upon expiration or earlier termination of the Lease, the Facility and all other improvements on the leased land shall be owned by PSC, assuming all outstanding debt or financing secured by Space Florida for the Facility has been satisfied in accordance to the governing documents between the relevant parties.

(b) Triumph shall have fifteen (15) days from receipt of the Sublease to approve or disapprove it, and Triumph’s failure to either approve or disapprove the Sublease within such fifteen (15) day period shall be deemed approved. In the event of disapproval, Grantee shall have thirty (30) days to work with Space Florida to cure any specific objections raised by Triumph.

3.4 **Performance Agreement.** No Grant funds shall be disbursed to Grantee unless and until Grantee has delivered Triumph, concurrently with the execution of this Agreement, a Performance Guaranty Agreement (“**Performance Agreement**”) in the form attached hereto as **Exhibit “D”**, executed by the Company, and Triumph approves, in its sole and absolute discretion, such Performance Agreement.

3.5 PEDC/Space Florida Triumph Funding Agreement.

(a) No Grant funds shall be disbursed to Grantee unless Space Florida and Grantee shall have entered into a binding and enforceable Funding Agreement pursuant to which Space Florida agrees to assume, or assist with the compliance of, certain obligations of Grantee provided herein ("**Funding Agreement**").

(b) Triumph shall have fifteen (15) days from receipt of the Funding Agreement to approve or disapprove it, and Triumph's failure to either approve or disapprove the Funding Agreement within such fifteen (15) day period shall be deemed approval. In the event of disapproval, Grantee shall have thirty (30) days to work with Space Florida to cure any specific objections raised by Triumph.

3.6 **Competitive Bids.** Grantee shall, with respect to all contracts and/or purchases exceeding \$325,000 for services, commodities, or construction or renovations to public property in connection with the Project, obtain or cause to be obtained, competitive bids or proposals when required under applicable statutes. Grantee shall upload a copy of the applicable statutes to Triumph's SmartSheet system upon request. Grantee shall notify Triumph in writing of the proposed award, and Triumph shall thereafter have fifteen (15) days to approve or disapprove the award. Triumph's failure to either approve or disapprove within such fifteen (15) day period shall be deemed approved.

3.7 **Completion of Construction of the Facility.** No Grant funds shall be disbursed to Grantee unless and until Grantee has delivered Triumph (i) a certificate of occupancy for the Facility issued by the applicable governmental agency, (ii) a certificate from the architect of the Facility certifying that the Facility has been completed substantially in accordance with, and without material deviation from, the Plans and Specifications (as defined below) and that the Facility complies with all applicable laws and ordinances, including but not limited to, applicable building, health, and safety codes, and development orders, and is in all respects ready for occupancy, and (iii) estoppel certificates, in form and substance satisfactory to Triumph, executed by PSC, as lessor under the Lease, Space Florida, as lessee under the Lease, Space Florida as sublessor under the Sublease, and the Company, as sublessee under the Sublease, certifying that the Lease and the Sublease are in full force and effect and that there are no uncured defaults or events that with the passage of time or notice would constitute a default under the Lease or Sublease.

3.8 **PSC Agreement With Grantee for Construction of the Facility.** No Grant funds shall be disbursed to Grantee unless and until Grantee and PSC enter into an agreement, in form and substance satisfactory to Triumph, pursuant to which (i) PSC agrees to provide access to Triumph and its employees and agents access from time to time to the Facility during construction to inspect any work being performed, (ii) PSC acknowledges that, pursuant to the terms of this Agreement, the Grant funds obtained by Grantee shall be used to pay a portion of the outstanding principal of the Conduit Financing as described in Section 5.9 below, and (iii) PSC

agrees to cooperate with Grantee in all reasonable respects to provide to Triumph with documentation which evidences that the Facility is being constructed, and once completed was constructed, in substantial accordance with the Plans and Specifications.

4. Funding of Grant:

4.1 **General Allocation of Grant in Budget Categories.** The Grant shall be allocated as more fully shown in the Budget.

4.2 **Funding of the Grant.** Upon completion of construction of the Facility pursuant to Section 3.6 above, Grantee shall submit to Triumph a Request for Funding for not more than the full amount of the Grant in the form attached as **Exhibit “A”** (the **“Request for Funding”**) in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee’s authorized users. The Request for Funding shall include the following items (A) through (H): (A) completed detailed final Project account spreadsheet (i.e., in a tab on the Budget); (B) a completed final Expense Itemization Sheet in a form provided by Triumph (**“Expense Itemization Sheet”**) for construction of the Facility and for each other Matching Funds category, together with invoices, receipts, or contracts from vendors providing equipment, materials, and services; (C) payroll ledgers, percentage of time dedicated to the Project, and job descriptions as they relate to the Project; (D) documentation evidencing the completion of the work that is the subject of the requested funding, (E) to the extent not already provided to Triumph under Section 5.3 below, copies of front and back of cancelled checks for funding, or copies of wire transfers or other Triumph approved forms of confirmations of payment; (F) [intentionally omitted]; (G) copies of the insurance policies required under this Agreement and evidence that such policies are in current force and effect; and (H) such other documents as Triumph shall reasonably require in order to determine that the proposed funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email at such time as the Request for Funding is submitted. Notwithstanding anything to the contrary in this Agreement, the Request for Funding shall not be submitted for a funding request in excess of forth three percent (43%) the amount of the invoice(s) actually paid to contractors under the construction contract for the Facility (with the remaining fifty seven percent (57%) having been paid from Space Florida’s Matching Funds). In no event shall the cumulative funding made by Triumph exceed the \$6,000,000 maximum amount of the Grant. Upon Triumph’s receipt of (a) notification to the Program Administrator, and (b) the Request for Funding that includes all required supporting documents, Triumph shall have forty-five (45) days from receipt to review and either approve or disapprove of the Request for Funding. If Triumph approves the Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves the Request for Funding, Triumph shall deliver a notice of disapproval within such forty-five (45) day period that states the reasons for such disapproval. If the stated reasons for disapproval can be cured by submittal of missing or corrective items, Grantee shall have thirty (30) days following receipt of the notice of disapproval to submit such missing or corrective items. If Triumph fails to notify Grantee of its disapproval of the Request for Funding within forty-five (45) days of receipt, such Request for Funding shall be deemed disapproved. Upon funding of the Grant, Grantee shall use the Grant as described in Section 5.9 below.

None of the Grant shall be used as a reimbursement of items purchased by Grantee prior to the Effective Date of this Agreement. None of the amounts paid by Grantee in connection with the Request for Funding and then funded by Triumph shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution, it being expressly understood and agreed that Grantee shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding 100% of the amounts paid or owing by Grantee.

None of the Grant funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but not limited to, general and/or administrative overhead, facilities overhead, continuing education fees, and auxiliary fees.

Triumph will honor the Request for Funding; provided, however, that Triumph may elect by notice in writing not to make a funding if:

- (a) Any of the conditions and contingencies described in Section 3 above have not been satisfied, and/or there is missing or incomplete documentation;
- (b) The Request for Funding seeks funding for items other than items related to the construction of the Facility;
- (c) The amount requested for funding under the Request for Funding exceeds the \$6,000,000 maximum amount of the Grant; or the amount requested for funding under the Request for Funding requests of funding in excess of the forty three percent (43%) limitation described above;
- (d) Grantee made a misrepresentation or omission of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to this Agreement;
- (e) There is any pending litigation which may jeopardize or adversely affect the Project, this Agreement, or funding of the Grant; or a receiver or trustee has been appointed for Grantee and/or the Company or a substantial portion of their respective assets; or any involuntary petition for relief under any bankruptcy or insolvency law has been filed against Grantee and/or the Company and has not been dismissed within sixty (60) days; or Grantee and/or the Company has voluntarily petitioned for relief under, or otherwise sought the benefit of, any bankruptcy, reorganization, arrangement or insolvency law, or made an assignment for the benefit of creditors;
- (f) Grantee has taken any action pertaining to the Project which, under this Agreement, requires the approval of Triumph, and Grantee failed to obtain such approval;

(g) There has been a violation of Sections 9.1, 9.4, or 9.5 (the prohibited interests provisions) of this Agreement;

(h) Grantee is in material violation, default, or breach of or under any provision of this Agreement;

(i) Grantee is in breach of any material representation or warranty contained in this Agreement;

(j) Grantee, Space Florida, the Company, and/or any federal, state, or local government, organization or agency providing financial assistance to the Project has revoked, suspended, or terminated that financial assistance to the Project, including, but not limited to, the Matching Funds;

(k) 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;

(l) Intentionally omitted;

(m) Grantee, Space Florida, PSC, and/or the Company has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project is rendered improbable, infeasible, impossible, or illegal;

(n) Intentionally omitted;

(o) One or more of the contracts previously approved or deemed approved by Triumph have been modified, amended, or terminated, or have been subject to a change order, without the prior written consent or deemed approval of Triumph; provided, however, that any change order under \$65,000 shall not be subject to approval under this Agreement;

(p) Intentionally omitted;

(q) 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 increased or decreased by more than 5%; and/or the Matching Funds have increased or decreased by more than 5%;

(r) Intentionally omitted;

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

(t) The Facility is not in compliance with all applicable environmental laws and regulations in accordance with this Agreement;

(u) Grantee failed to comply with the competitive bidding and proposal requirements described above; and/or

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

5. Completion of the Project:

5.1 **General Requirements.** Construction of the Facility shall be completed with all practical dispatch, in a sound, economical, and efficient manner, and in accordance with the provisions of this Agreement and all applicable laws. Unless otherwise agreed to in writing by Triumph, Grantee agrees to complete construction of the Facility on or before two (2) years after the Effective Date (the “**Construction Completion Deadline**”). Notwithstanding the foregoing, the Construction Completion Deadline shall be extended on a day-for-day basis by reason of *force majeure* events. The term “*force majeure*” as used herein shall mean that which is beyond the control of Grantee, including, but not limited to, strikes, lockouts or other industrial disturbances, acts of the public enemy, orders of any kind of the Government of the United States, or of the state or any civil or military authority, insurrections, riots, arrest, restraining of government and people, civil disturbances, explosions, partial or entire failure of utilities, shortages of labor, material, supplies, or any acts or omissions of third parties not under Grantee’s control, and other such events or circumstances which are beyond the control of Grantee despite all reasonable efforts to prevent, avoid, delay, or mitigate such causes, and to include acts of God (such as pandemics or other public health emergencies including any epidemic, pandemic, or disease outbreak, the COVID-19 disease, variants and subvariants thereof, and similar diseases/viruses, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts and adverse weather conditions).

5.2 **Total Project Cost.** The total estimated cost of the Project is \$21,000,000. To the extent that the actual cost of the Project exceeds \$21,000,000, the Company shall be responsible for such excess, not Triumph and not Grantee. Grantee shall monitor the Budget and submit an amended Budget to Triumph for approval in any case in which Grantee proposes to make a change to a previously approved Budget which decreases the total Budget amount. Triumph shall have sixty (60) days from the receipt of a proposed amended Budget to notify of its approval or disapproval. If Triumph fails to approve or disapprove the proposed amended Budget within such sixty (60) day period, the proposed amended Budget shall be deemed disapproved. If Grantee fails to obtain Triumph's approval but nevertheless proceeds to implement the proposed amendments, that failure shall be sufficient cause for nonpayment by Triumph as provided in Section 4.2(f) above. For amendments where either (a) the total Budget increases or decreases by greater than five percent (5%), and/or (b) the Matching Funds increase or decrease by greater than five percent (5%), the Board of Directors of Triumph must approve such amendments. If Grantee proposes an amendment with an increase or decrease of less than five percent (5%) as described above as compared to the most recent Budget approved by the Board of Directors of Triumph, Triumph staff shall have the right to approve or disapprove such amendment. It is expressly understood and agreed that the Grant shall operate only to pay, on and subject to the terms and conditions set forth herein, a portion of the costs and expenses of the Project. Furthermore, Grantee shall ensure

that the expenditure of all of the Matching Funds is as contemplated in the Budget, and agrees that its failure to do so shall be deemed a material breach of this Agreement

5.3 Requirement to Provide Reports/Triumph Right to Inspect. Grantee shall on a quarterly basis on or before each April 30, July 31, October 31, and January 31 of each year until construction of the Facility is completed, submit to Triumph an activity report which contains, in addition to any other information reasonably requested by Triumph (a) the progress of the Project; (b) costs incurred to date; (c) Grantee's most recent audited financial statements; (d) a completed detailed Project account spreadsheet (i.e., in a tab on the Budget); (e) a completed Expense Itemization Sheet for the construction of the Facility and for the expenditure of Matching Funds, together with invoices, receipts, or contracts from vendors providing equipment, materials, and services; (f) documentation evidencing the completion of the work to date, (g) copies of front and back of cancelled checks, or copies of wire transfers or other Triumph approved forms of confirmations of payment; (h) evidence that the insurance required under Sections 5.4 and 5.10 hereof is being maintained by the party responsible therefor under the Lease and/or the Sublease, and (i) such other documents as Triumph shall reasonably require in order to determine that construction of the Facility is being completed in accordance with the Plans and Specifications and that Matching Funds used to date are consistent with the purposes of the Grant. Triumph shall have the right, at any time and from time to time upon reasonable notice to Grantee to access the Facility and inspect any work being performed. Grantee shall also make available to Triumph copies of any and all invoices, contracts, Plans and Specifications, and other documentation relating to the Project.

5.4 Insurance. Grantee shall keep and maintain or shall cause to be kept or maintained, the insurance required in the Lease and/or Sublease for the Facility.

5.5 Compliance with Applicable Laws, Including Environmental Regulations. Grantee shall ensure that all clearances and permits required for the Project are obtained from the appropriate permitting authorities. Grantee covenants and agrees that the Project will be completed in conformance with all applicable federal, state and local statutes, rules and regulations, and standards, including, but not limited to, applicable environmental laws and regulations including the securing of any applicable permits.

5.6 Plans and Specifications. Triumph shall have the right to request and review any plans and specifications for the Facility (the "**Plans and Specifications**") and any material changes to said Plans and Specifications solely to confirm that the Facility described in the Plans and Specifications is consistent with the Project described in the Grant Application, such confirmation not to be unreasonably withheld, conditioned or delayed. Triumph shall have fifteen (15) days from each receipt of the Plans and Specifications or proposed material change to notify Grantee of its confirmation or denial that the Project described in the Plans and Specifications is consistent with the project described in the Grant Application. If Triumph issues a denial, such denial shall be in writing and shall state the specific manner in which the Project described by the Plans and Specifications is not consistent with the project described in the Grant Application. If Triumph fails to deliver such confirmation or denial within such fifteen (15) day period, the Plans and Specifications or proposed material change shall be deemed confirmed by Triumph. If Grantee fails to obtain such confirmation as provided herein, that failure shall be sufficient cause for nonpayment by Triumph.

5.7 Changes to Contracts. Once Triumph approves the Lease and the Sublease, and until such time as a Performance Metrics Achievement Letter has been delivered to Grantee, Triumph shall have the right to review and approve any and all proposed Lease amendments, modifications, or other written changes thereto before PSC and/or Space Florida, as applicable, executes or obligates itself in any manner. Triumph shall have fifteen (15) days from receipt of a proposed amendment, modification, waiver, or other change to notify Grantee of its approval or disapproval. If Triumph fails to approve or disapprove within such fifteen (15) day period, the proposed amendment, modification, or other written change shall be deemed approved. In addition, Triumph shall have the right to review and approve any and all contracts and/or proposed change orders with a value in excess of \$65,000 before Grantee executes or obligates itself in any manner. Triumph shall have fifteen (15) days from receipt of a proposed contract or change order to notify Grantee of its approval or disapproval. If Triumph fails to approve or disapprove within such fifteen (15) day period, the contract or change order shall be deemed approved.

5.8 Compliance with Consultants' Competitive Negotiation Act. Grantee shall be deemed an "Agency" under, and shall comply in full with, the provisions of Chapter 287.055, Florida Statutes, Consultants' Competitive Negotiation Act with respect to engineering, architecture or surveying services, and shall certify to Triumph that all selections have been accomplished in compliance with said statute.

5.9 Grantee's Use of Grant Funds. Once the Grant funds have been funded to Grantee in accordance with Section 4.2 above, Grantee shall contribute the Grant Funds toward construction of the Facility using all of the Grant funds received to pay a portion of the outstanding principal of the Conduit Financing, which payment may include depositing the Grant funds in an escrow account or as otherwise required by the Conduit Lender. Grantee shall provide documentation to Triumph which evidences that payment of the Grant funds has been made to the Conduit Lender. It is expressly understood and agreed that, since the proceeds of the Conduit Financing will have already been used to construct Facility at the time of funding of the Grant, Grantee's payment of the Grant funds to the Conduit Lender (either directly or indirectly through an escrow account or other mechanism) to reduce the outstanding principal of the Conduit Financing satisfies Grantee's obligations under this Agreement (and the Budget) to use the Grant funds solely for construction of the Facility.

6. Representations and Warranties

(a) **Representations and Warranties of Triumph:** Triumph hereby makes the following representations and warranties to Grantee, each of which shall be deemed to be a separate representation and warranty, all of which have been made for the purpose of inducing Grantee to enter into this Agreement, and in reliance on which Grantee has entered into this Agreement, and such representations and warranties shall be deemed made as of the date hereof, as of the dates on which Triumph funds the Grant:

(i) **Organization, Power and Authority.** Triumph is a not-for-profit corporation and has all requisite power and authority to fund the

Grant pursuant to the terms of this Agreement.

- (ii) **Authorization and Binding Obligation.** Triumph has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Triumph. This Agreement has been duly executed and delivered by Triumph and, assuming the due authorization, execution, and delivery of this Agreement by Grantee, constitutes the legal, valid, and binding obligation of Triumph, enforceable against Grantee in accordance with its terms. This Agreement and the funding of the Grant by Triumph pursuant to the terms of this Agreement complies with applicable laws and regulations, including, without limitation, Sections 288.80 – 288.8018, Florida Statutes.
 - (iii) **No Violations.** The execution and delivery by Triumph of this Agreement and the performance by it of the transactions contemplated hereby does not (i) conflict with or result in a breach of any provision of Triumph's corporate documents, or (ii) violate any applicable law or regulation.
- (b) **Representations and Warranties of Grantee:** Grantee hereby makes the following representations and warranties to Triumph, each of which shall be deemed to be a separate representation and warranty, all of which have been made for the purpose of inducing Triumph to enter into this Agreement, and in reliance on which Triumph has entered into this Agreement, and such representations and warranties shall be deemed made as of the date hereof, as of the dates on which Grantee submits the Request for Funding, and as of the dates on which Grantee receives any funding of the Grant:
 - (i) **Organization; Power and Authority.** Grantee has all requisite power and authority to own, lease, and operate its properties and to carry on its affairs as currently conducted. Grantee is an independent special district, body politic and corporate, and subdivision of the State of Florida.
 - (ii) **Authorization and Binding Obligation.** Grantee has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of Grantee. This Agreement has been duly executed and delivered by Grantee.
 - (iii) **No Violations.** The execution and delivery by Grantee of this

Agreement and the performance by it of the transactions contemplated hereby does not knowingly(i) conflict with or result in a breach of any provision of Grantee's charter or other corporate document, (ii) result in violation or breach of or constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, modification, cancellation or acceleration under the terms, conditions, or provisions of any of Grantee's loan agreements, indentures, material agreements or other material instruments or (iii) violate any applicable law or regulation. Grantee has not been convicted of a "public entity crime" (as such term is defined in Section 287.133 of the Florida Statutes) nor has Grantee been placed on the "discriminatory vendor list" (as such term is defined in Section 287.134 of the Florida Statutes). Neither Grantee nor any person or entity that possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of Grantee is listed on the Specially Designated Nationals List or the Foreign Sanctions Evaders List, in each case, as maintained by the United States Department of the Treasury. To the best of Grantee's knowledge, neither Grantee nor its officers, directors, agents, distributors, employees, or other persons or entities acting on its behalf has taken any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of the payment, directly or indirectly, of any gift, money or anything of value to a government official or to obtain or retain business for any person or entity in violation of applicable law.

- (iv) **No Material Adverse Change.** No event, change or condition has occurred that has had, or would reasonably be expected to have, a material adverse effect on the assets, operations or financial condition of Grantee or the Project, in each case, since the date of the Grant Application.
- (v) **Litigation; Compliance with Laws.** No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or governmental agency is pending or, to the knowledge of Grantee, threatened by or against Grantee or against any of its properties or assets, which, individually or in the aggregate, could reasonably be expected to result in a material and adverse effect on the assets, operations, or financial condition of Grantee, the Project, or Grantee's ability to perform its obligations under this Agreement. No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of the Office of the Attorney General of the State of Florida, any State Attorney in the State of Florida, any other prosecutorial or law enforcement

authority in the State of Florida, or any regulatory body in the State of Florida is pending or, to the knowledge of Grantee, threatened by or against Grantee in, or with respect to any conduct in, the State of Florida. No permanent injunction, temporary restraining order or similar decree has been issued against Grantee which, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the assets, operations, or financial condition of Grantee, the Project, or Grantee's ability to perform its obligations under this Agreement. Neither Grantee nor any of its material properties or assets has in the last three years been in violation of, nor will the continued operations of its material properties and assets as currently conducted, violate any law, rule, or regulation applicable to them (including any zoning or building ordinance, code or approval, or any building permit where such violation or default would be material to the Project), or is in default with respect to any judgment, writ, injunction, decree, or order applicable to Grantee of any governmental agency, in each case, where such violation or default could, individually or in the aggregate, reasonably be expected to result in a material and adverse effect on the assets, operations, or financial condition of Grantee, the Project, or Grantee's ability to perform its obligations under this or constitutes a crime under the laws of the United States, Florida, or any other state or territory of the United States.

- (vi) **Express Representations and Warranties: No Material Misstatements.** All statements made by Grantee in the Grant Application were true, complete, and correct. No information, report, financial statement, exhibit or schedule (other than forward-looking statements and projections) furnished by Grantee to Triumph in connection with the Grant Application and/or the negotiation of this Agreement, or delivered pursuant to this Agreement, when taken together, contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.
- (vii) **Intentionally omitted.**
- (viii) **Bonus or Commission.** Grantee has not paid, and agrees not to pay, any bonus or commission for the purpose of obtaining an approval of the Grant Application or the entering into of this Agreement.

7. Accounting, Audits, and Records:

7.1 Establishment and Maintenance of Accounting Records. Grantee shall establish and maintain within its existing accounting system or independently from its accounting system a detailed listing of all expenses related to the project. Records of costs incurred under terms of this Agreement shall be maintained in the listing along with supporting documentation and be made available upon request to Triumph during the period of this Agreement and for five (5) years after final payment of the Grant is made, excluding the documents and records or portions thereof which contain confidential and/or exempt information under Florida's Public Records Law, Chapter 119 of the Florida Statutes.

7.2 Audits. The administration of the Grant with respect to the Project shall be subject to audits and/or monitoring by Triumph, the Chief Financial Officer of the State of Florida, the Auditor General of the State of Florida, the Florida Office of Program Policy Analysis and Government Accountability, and other state agencies, and by the federal government and agencies and representatives thereof. Without limiting the generality of the foregoing, Grantee shall comply with all audit and audit reporting requirements as specified below, and such requirements do not limit the authority of Triumph to conduct or arrange for the conduct of additional audits or evaluations of the Grant and federal, state, or local awards or funding, or limit the authority of Triumph or any state or federal official.

(a) In addition to reviews of audits conducted in accordance with Chapter 218, Florida Statutes, monitoring procedures to monitor Grantee's use of the Grant may include but not be limited to on-site visits by Triumph and/or other procedures including, reviewing any required performance and financial reports, following up, ensuring corrective action, and issuing management decisions on weaknesses found through audits when those findings pertain to the Grant awarded by Triumph by this Agreement. By entering into this Agreement, Grantee agrees to comply and cooperate fully with any monitoring procedures/processes deemed appropriate by Triumph. Grantee further agrees to comply and cooperate with any inspections, reviews, investigations, or audits deemed necessary by Triumph, the Florida Department of Financial Services (DFS), or the State of Florida Auditor General.

(b) Grantee may also be subject to the following requirements:

(i) Chapter 218, Florida Statutes; applicable rules of the Department of Financial Services (DFS); and applicable of the Rules of the Auditor General. Within ten (10) days of Grantee's receipt, Grantee shall submit a copy of the audit to Triumph at the address set forth in Section 10.11 below.

(ii) Upon receipt, and within six months, Triumph may review Grantee's corrective action plans and management letters, to the extent necessary to determine whether timely and appropriate corrective action on all deficiencies has been taken pertaining to the Grant provided through Triumph by this Agreement. If Grantee

fails to have an audit conducted consistent with Chapter 218, Florida Statutes, Triumph may take appropriate corrective actions to enforce compliance.

(iii) As a condition of receiving the Grant, Grantee shall permit Triumph, or its designee, DFS or the Auditor General access to their respective records including financial statements, the independent auditor's working papers and project records as necessary. Records related to unresolved audit findings, appeals or litigation shall be retained until the action is complete or the dispute is resolved.

(iv) Grantee shall retain sufficient records demonstrating its compliance with the terms of this Agreement for a period of five (5) years from the date the audit report is issued and shall allow Triumph, or its designee, DFS or State of Florida Auditor General access to such records upon request, excluding the documents and records or portions thereof which contain confidential and/or exempt information under Florida's Public Records Law, Chapter 119 of the Florida Statutes. Grantee shall ensure that the audit working papers are made available to Triumph, or its designee, DFS or State of Florida Auditor General upon request for a period of five (5) years from the date the audit report is issued unless extended in writing by Triumph.

7.3 Public Records. The parties acknowledge that each are public entities and, as such, are obligated to comply with the provisions of Chapter 119 of the Florida Statutes applicable to this Agreement as the same may be limited or construed by other applicable law. In the event that either party receives a request for a "public record" (as such term is defined in Section 119.011 of the Florida Statutes) in connection with this Agreement, that party shall provide written notice to the other party of such request as soon as practicable after that party's receipt of such request. If either party submits records to the other party that are confidential and exempt from public disclosure as trade secrets pursuant to Section 288.075(3) of the Florida Statutes or proprietary confidential business information pursuant to Section 288.075(4) of the Florida Statutes, such records should be marked accordingly by the submitting party prior to submittal to the other party. In the event that either party's claim of exemption asserted in response to the submitting party's assertion of confidentiality is challenged in a court of law, the submitting party shall defend, assume and be responsible for all fees, costs and expenses in connection with such challenge. It is expressly understood and agreed that all Back-up Data (as defined in Section 8 below) and Performance Metrics under Section 8.3 below shall be deemed "public records" under Section 119.011 of the Florida Statutes.

8. Abandonment or Failure to Timely Construct the Facility/Breach of Agreement/Failure to Achieve Performance Metrics/Clawback of Grant:

8.1 **Abandonment or Failure to Timely Construct the Facility.**

If Grantee and/or the Company abandons, suspends, or discontinues the construction of the Facility, or fails to complete the Facility by the Construction Completion Deadline set forth in Section 5.1 above (subject to *force majeure* events), or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee and/or the Company is rendered infeasible, impossible, or illegal, Triumph shall have the right, by written notice to Grantee to terminate the Grant.

8.2 **Breach of Agreement.**

(a) In the event Grantee shall (i) have made any misrepresentation of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to this Agreement, (ii) have breached a representation or warranty of a material nature made in this Agreement, and/or (iii) have materially breached, violated, or defaulted under any of its obligations under this Agreement, and Grantee fails to cure such misrepresentation, breach, violation or default within thirty (30) days after notice from Triumph to Grantee specifying the facts constituting such misrepresentation, breach, violation or default, or if the misrepresentation, violation, breach or default is not reasonably capable of being cured within such thirty (30) day period, then for such longer period of time as long as Grantee is diligently prosecuting the cure of such default, then in accordance with Section 8.4 below Grantee shall, upon written demand by Triumph repay to Triumph all portions of the Grant theretofore funded.

(b) In the event Triumph shall (i) have breached a representation or warranty of a material nature made in this Agreement, and/or (ii) have materially breached, violated, or defaulted under any of its obligations under this Agreement, and Triumph fails to cure such misrepresentation, breach, violation or default within thirty (30) days after notice from Grantee to Triumph specifying the facts constituting such misrepresentation, breach, violation or default, or if the misrepresentation, violation, breach or default is not reasonably capable of being cured within such thirty (30) day period, then for such longer period of time as long as Triumph is diligently prosecuting the cure of such default, Grantee shall have all remedies available at law and in equity.

8.3 **Performance Metrics.** In the event any of the following performance metrics (the “**Performance Metrics**”) set forth in subparagraphs (a), (b), and/or (c) below are not achieved, then in accordance with Section 8.4 below, pursuant to the Performance Agreement the Company shall be solely liable to repay to Triumph the Performance Metric Clawback Amount:

(a) **Performance Metric #1:** By the date (the “**Ramp-Up Deadline**”) which is the earlier of (i) five (5) years after the date that the construction of the improvements for the Facility have been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) by December 31, 2032, the Company will have created at least 36 New Jobs (as defined below); and

(b) **Performance Metric #2:** All of the 36 New Jobs shall have been maintained for at least three (3) years after the Ramp-Up Deadline.

(c) **Performance Metric #3:** On or before the Ramp-Up Deadline, the Company shall have expended not less than Thirty-Two Million Dollars (\$32,000,000) in connection with the Project at the Facility in monies and or funding awards including but not limited to grants, appropriations, philanthropic gifts, or endowments; provided such monies are focusing on the broader objectives of the Company’s activities.

In addition to the foregoing Performance Metrics, on or before the Ramp-Up Deadline, the Company shall have provided substantive collaborative assistance and mentoring in local entrepreneurial outreach to at least one hundred (100) different businesses in the Affected Counties (as defined below).

As used herein, a “**New Job**” shall mean a job with the Company at the Facility that (a) has an average annual wage of not less than One Hundred Thirteen Thousand Eighty Three Dollars (\$113,083), (b) was created after June 22, 2023, (c) could not be sustained absent the availability of the Facility, (d) is performed by a full-time employee or a full-time equivalent employee working at least 35 paid hours per week, and (e) is held by an employee who resides in one of the eight disproportionately affected counties under Section 288.8012(3), Florida Statutes (Bay, Escambia, Franklin, Gulf, Okaloosa, Santa Rosa, Walton, and Wakulla) (the “**Affected Counties**”); provided, however, that Triumph shall have the right, upon request from Grantee, to grant exceptions to the residency requirements in individual cases in Triumph’s sole and absolute discretion . Jobs are not considered New Jobs if they are (A) moved from one business to another business within the Company in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the annual wage of the transferred position(s) or \$113,083, whichever is higher, (B) moved from one business unit or location of a business or any of its affiliates or subsidiaries in Florida to another business unit or location of that business or any of its affiliates or subsidiaries in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the annual wage of the transferred position(s) or \$113,083, whichever is higher; or (C) temporary construction jobs involved with the construction of the Facility, or temporary or seasonal jobs

associated with cyclical business activities or to substitute for permanent employees on a leave of absence.

The parties agree that Performance Metric #2 related to “New Jobs” shall include all positions at Facility regardless of title or classification of the New Job provided they meet the above criteria and Company has maintained an average of 36 New Jobs per year throughout the five (5) year period following the Ramp-up Deadline.

The calculation of the number of New Jobs shall be made by Rick Harper or another similarly qualified economist or analyst selected by Triumph. Upon Triumph’s determination that the Performance Metrics have been achieved, Triumph shall deliver to Grantee a letter or other notice confirming Triumph’s acknowledgement and agreement that the Performance Metrics have been achieved (the “**Performance Metrics Achievement Letter**”).

At any time and from time to time, upon written request by Triumph, Grantee shall, and shall cause the Company to, 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 reasonably requires in order to determine whether the Company achieved any or all of the above Performance Metrics. Grantee’s refusal or failure to timely provide, or cause to be provided, any requested Back-up Data shall be deemed the Company’s failure to timely achieve the above Performance Metrics.

8.4 **Clawback of Grant under Section 8.2 and under the Performance Agreement.**

(a) Upon the occurrence of any of the events described in Section 8.2 above, which are not cured pursuant to the terms thereof, then Grantee shall pay to Triumph, within thirty (30) days of demand therefor, all amounts of the Grant that were actually theretofore funded. The amount due is referred to herein as the “**Grantee Clawback Amount.**” Notwithstanding the foregoing, Triumph shall have the discretion to waive, reduce, extend, or defer any Grantee Clawback Amount due if it determines in its sole and absolute discretion that a breach of a representation and warranty herein or in the Grant Application, or a breach, violation, or default of or under any other provision of the Agreement, was not material in nature.

(b) In the event the Performance Metrics set forth in Section 8.3(a) and/or (b) above are not timely achieved as described above, then, pursuant to the Performance Agreement, the Company shall repay to an amount of the Grant proportional to the jobs shortfall, based on \$166,667 per job (see the basis for this number below) (the “**Performance Metric Clawback Amount**”). For example, if there is a shortfall of 1 job (35 jobs created or maintained instead of 36), then the amount owed would be \$166,667 (1 x 166,667), and if there is a shortfall of 20 jobs (16 jobs created or maintained instead of 36), then the amount owed would be \$3,333,340 (2 x \$166,667). The \$166,667 per job amount is determined by dividing the \$6,000,000 Grant amount by the 36 promised jobs.

(c) In the event the Company fails to timely achieve the Performance Metric set forth in Section 8.3(c) above, then upon written demand by Triumph, pursuant to the Performance Agreement, the Company shall pay to Triumph an amount equal to fifteen percent (15%) multiplied by the difference between (a) \$32,000,000, minus (b) the actual amount of monies or funding received by Company focusing on the broader objectives of the Company's activities. By way of example only, if the actual amount of such monies or funds was \$26,000,000 rather than \$32,000,000, the Company must pay to Triumph \$900,000 ($15\% \times (\$32,000,000 - \$26,000,000 = \$6,000,000)$).

(d) With respect to amounts owing by the Company under Sections 8.4(b) and (c) above, in no event will the aggregate amount owing to Triumph exceed the amount of the Grant.

(e) Grantee and PSC shall be jointly and severally liable for (i) fifty percent (50%) of the reasonable cost of Triumph's attorneys' fees and costs incurred in connection with any enforcement actions under the Performance Agreement against the Company; and (ii) cooperate in all reasonable respects with Triumph's efforts to enforce the Performance Agreement; provided that (a) Triumph shall provide to Grantee and PSC copies of invoices for such attorneys' fees and costs as and when received by Triumph, (b) Triumph shall provide to Grantee and PSC copies of all documents, correspondence and pleadings related to such enforcement actions, unless such documents are subject to attorney-client privilege, and (c) Triumph shall, upon Grantee's and/or PSC's request from time to time, provide to Grantee and PSC verbal briefings by Triumph and its attorneys concerning the status and progress of such enforcement actions. The obligation of Grantee and PSC for repayment of any attorneys' fees and costs shall be offset in equal amount by Triumph's award of any such attorneys' fees and costs pursuant to Section 8.7 of the Performance Agreement or otherwise and the subsequent collection thereof.

8.5 Maximum Grantee Clawback Amount for Sections 8.1 and 8.2. In no event shall the total amount clawed back as the Grantee Clawback Amount for events described in Sections 8.1 and 8.2 above exceed the total amount of the Grant actually funded to Grantee, plus interest at the rate *Wall Street Journal Prime Rate* plus three percent (3%) per annum on such amounts to be repaid and attorneys' fees and costs incurred by Triumph in connection with enforcing this Agreement. Grantee and Triumph acknowledge and agree that any amounts clawed back under Section 8.4 above are intended as a repayment of Grant funds conditionally funded to Grantee and are due and payable to Triumph as a result of the occurrence of any of the events described in Sections 8.1 or 8.2. Such amounts are not intended as and shall not be deemed damages or a penalty. Notwithstanding the foregoing, to the extent that for any reason such amounts are deemed damages, Grantee and Triumph agree that (i) such amounts shall constitute liquidated damages, (ii) the actual damages suffered by Triumph would be unreasonably difficult to determine, (iii) Triumph would not have a convenient and adequate alternative to the liquidated damages, (iv) the amounts due Triumph bear a reasonable relationship to any anticipated harm and is a genuine pre-estimate suffered by Triumph, and (v) Grantee irrevocably waives any right that it may have to raise as a defense that any such liquidated damages are excessive or punitive.

8.6 Limitation on Obligation of Grantee. The obligations of Grantee under Sections 8.1, 8.2, 8.4, 9.2, 10.4, this Section 8.6, and any other part of this Agreement to pay or repay Triumph is limited to funds, revenues, and other assets held or to be received by Grantee in connection with the Project. Triumph waives its right, if any, to demand or otherwise seek such

payments or repayments from funds, revenues, and other assets of Grantee unrelated to the Project. Notwithstanding the foregoing, in the event of a violation of Section 8.1 in which (i) Company abandons, suspends, or discontinues the Project, (ii) construction of the Facility is completed, and (iii) a Sublease pursuant to section 3.3 is entered into with a new tenant within eighteen (18) months of the completion of the Facility, Triumph shall waive any Clawback Amount for which Grantee may be obligated to pay or repay Triumph.

9. Other Covenants, Restrictions, Prohibitions, Controls, and Labor Provisions:

9.1 No Lobbying/Gifts. Pursuant to Sections 11.062 and 216.347 of the Florida Statutes, Grantee shall use no portion of the Grant for the purpose of lobbying the Florida Legislature, executive branch, judicial branch, any state agency, or Triumph. Grantee shall not, in connection with this or any other agreement, directly or indirectly: (1) offer, confer, or agree to confer any pecuniary benefit on anyone as consideration for any Triumph or State officer or employee's decision, opinion, recommendation, vote, other exercise of discretion, or violation of a known legal duty; or (2) offer, give, or agree to give to anyone any gratuity for the benefit of, or at the direction or request of, any Triumph or State officer or employee. For purposes of clause (2), "gratuity" means any payment of more than nominal monetary value in the form of cash, travel, entertainment, gifts, meals, lodging, loans, subscriptions, advances, deposits of money, services, employment, or contracts of any kind. Upon request of Triumph or any authorized State official, Grantee shall provide any type of information Triumph or such official deems relevant to Grantee's integrity or responsibility. Such information may include, but shall not be limited to, Grantee's business or financial records, documents, or files of any type or form that refer to or relate to this Agreement.

9.2 Costs of Investigations. Grantee shall reimburse the State of Florida for the reasonable costs of investigation incurred by the Auditor General or other authorized State official for investigations of Grantee's compliance with the terms of this Agreement which results in breach of disallowed expenditures. Such reasonable costs shall include, but shall not be limited to, salaries of investigators, including overtime; travel and lodging expenses; and expert witness and documentary fees. Grantee understands and will comply with the requirements of s. 20.055(5), F.S., including but not necessarily limited to, the duty of Grantee and any of its respective subcontractors to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to s. 20.055, F.S.

9.3 Equal Employment Opportunity/Labor Laws. In connection with the carrying out of the Project, Grantee shall not discriminate against any employee or applicant for employment because of race, age, creed, color, sex or national origin. Grantee will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, creed, color, sex, or national origin. In addition, Grantee shall comply with all other applicable labor and employment laws and regulations, including, but not limited to, wage and hour and workplace safety laws and regulations.

9.4 Prohibited Interests. Except as otherwise permitted under Section 112.313(12), Florida Statutes, Grantee shall not enter into a contract or arrangement in connection with the Project or any property included or planned to be included in the Project, with any officer, director

or employee of Grantee, or any entity of which the officer, director or employee or the officer's, director's or employee's spouse or child is an officer, partner, director, or proprietor or in which such officer, director or employee or the officer's, director's or employee's spouse or child, or any combination of them, has a material interest.

(a) "Material Interest" means direct or indirect ownership of more than 5% of the total assets or capital stock of any business entity.

(b) Grantee shall not enter into any contract or arrangement in connection with the Project or any property included or planned to be included in the Project, with any person or entity who was represented before Grantee by any person who at any time during the immediately preceding two (2) years was an officer, director or employee of Grantee.

(c) The provisions of this subsection shall not be applicable to any agreement between Grantee and its fiscal depositories, any agreement for utility services the rates for which are fixed or controlled by the government, or any agreement between Grantee, and an agency of state government.

9.5 Interest of Members of, or Delegates to, Congress or Legislature. No member or delegate to the Congress of the United States, or member of the State of Florida legislature, or any director, staff member, or consultant of Triumph, shall be permitted to share in or be a part of this Agreement or any benefit arising hereunder.

9.6 Grant Funds. Grantee acknowledges and agrees that the funds for the Grant are not and shall not be deemed a general obligation of the State of Florida, nor is the Grant or this Agreement backed by the full faith and credit of the State of Florida. Triumph's obligation to fund the Grant or any portion thereof is expressly contingent upon Triumph having sufficient funds on hand to fund the Grant. If for any reason such funds are not retained by Triumph, are depleted, are frozen or sequestered, or are in any manner unavailable for full or partial funding to Grantee and/or other awardees of grants, Triumph shall not be obligated to make fundings hereunder and shall therefore not be deemed to be in breach of this Agreement. To the extent some funds are available to for funding to Grantee and other awardees of grants, Triumph shall allocate such funds among Grantee and such other awardees in such amounts as it shall determine in its sole and absolute discretion and shall not be deemed to be in breach of this Agreement for failure to fully fund the Grant.

10. Miscellaneous Provisions:

10.1 Triumph Not Obligated to Third Parties. Triumph shall not be obligated or liable hereunder to any party other than Grantee. Without limiting the generality of the foregoing, neither the Company nor any person or entity providing other funding to the Project, nor any vendor, contractor, subcontractor, or materialman, shall be a third-party beneficiary under this Agreement.

10.2 When Rights and Remedies Not Waived. In no event shall the making by Triumph of any payment to Grantee constitute or be construed as a waiver by Triumph of any breach of covenant or any default which may then exist, on the part of Grantee, and the making of

such payment by Triumph while any such breach or default shall exist shall in no way impair or prejudice any right or remedy available to Triumph with respect to such breach or default.

10.3 Severability. If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected. In such an instance the remainder would then continue to conform to the terms and requirements of applicable law.

10.4 Sovereign Immunity. Nothing in this Agreement shall be construed as a waiver by Grantee of any sovereign immunity protections that may be provided by Section 768.28, Florida Statutes. When Triumph receives a notice of claim for damages that may have been caused by the gross negligence or willful misconduct of Grantee in the performance of services required under this Agreement, Triumph will immediately forward the claim to Grantee. Grantee and Triumph will evaluate the claim and report their findings to each other within fourteen (14) working days and will jointly discuss options in defending the claim. After reviewing the claim, Triumph will determine whether to require the participation of Grantee in the defense of the claim or to require that Grantee defend Triumph in such claim as described in this Section 10.4. Triumph, Grantee will pay its own expenses for the evaluation, settlement negotiations, and trial, if any. Notwithstanding anything to the contrary herein, should it be determined that Grantee was not responsible for the claim, loss, damage, cost, charge, or expense for which Triumph asserted its rights under this Section, Triumph shall immediately reimburse Grantee for its costs incurred pursuant to this Section.

10.5 Limitations of Liability. Neither Grantee nor Triumph shall be liable to the other for any special, indirect, punitive, or consequential damages, even if the other party has been advised that such damages are possible. Neither Grantee nor Triumph shall be liable for lost profits, lost revenue, or lost institutional operating savings. In addition, Triumph shall not assume or incur any liability related to its approval or deemed approval of any contractor, any contract, any plans or specifications for the Project, or any other matter for which Triumph has the right or obligation to review and/or approve under this Agreement

10.6 Non-Assignment. Grantee shall not assign, subcontract, or otherwise transfer its rights, duties, or obligations under this Agreement, by operation of law or otherwise, without the prior written consent of Triumph, which consent may be withheld in Triumph's sole and absolute discretion. Triumph shall at all times without the consent of Grantee be entitled to assign or transfer its rights, duties, or obligations under this Agreement to any other person or entity, or to another governmental entity in the State of Florida, upon giving prior written notice to Grantee. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*.

10.7 Intentionally Omitted.

10.8 Construction: Interpretation. The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement together with all Exhibits hereto, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. All words used

in this Agreement in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. The use in this Agreement of the term “including” and other words of similar import mean “including, without limitation” and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word “or” is not exclusive and the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Agreement as a whole, including any Exhibits, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. The recitals of this Agreement are incorporated herein by reference and shall apply to the terms and provisions of this Agreement and the parties hereto. Time is of the essence with respect to the performance of all obligations under this Agreement. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

10.9 Preservation of Remedies; Severability. No delay or omission to exercise any right, power, or remedy accruing to either party hereto upon breach or default by either party hereto under this Agreement, will impair any such right, power, or remedy of either party; nor will such delay or omission be construed as a waiver of any breach or default or any similar breach or default. If any term or provision of this Agreement is found to be illegal, invalid, or unenforceable, such term or provision will be deemed stricken, and the remainder of this Agreement will remain in full force and effect.

10.10 Entire Agreement; Amendment; Waiver. This Agreement embodies the entire agreement of the parties hereto with respect to the subject matter hereof. There are no provisions, terms, conditions, or obligations other than those contained in this Agreement; and this Agreement supersedes all previous communications, representations, or agreements, either verbal or written, between the parties. No amendment will be effective unless reduced to writing and signed by an authorized officer of Grantee and the authorized officer of Triumph. No waiver by a party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party hereto shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.11 Notices. All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, or (iii) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices and shall be sent to the applicable address set forth below, unless another address has been previously specified in writing in accordance with

this Section 10.11:

If to Triumph:

Triumph Gulf Coast, Inc.
P.O. Box 12007
Tallahassee, FL 32317
Attention: Executive Director

If to Grantee:

Pensacola-Escambia Promotion and Development
Commission
P.O. Box 1992
Pensacola, FL 32591-1992

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN ALL CASES WHERE TRIUMPH IS REQUIRED OR HAS THE RIGHT TO REVIEW, APPROVE, TAKE ACTION, OR RECEIVE REQUESTS FOR FUNDING AND OTHER NOTICES, ALL OF GRANTEE'S SUCH REQUESTS FOR REVIEW, APPROVAL, ACTION, REQUESTS FOR FUNDING, AND OTHER NOTICES TO TRIUMPH MUST ALSO BE DELIVERED VIA EMAIL TO THE TRIUMPH PROGRAM ADMINISTRATOR. NO TIME PERIODS OR OTHER DEADLINES APPLICABLE TO TRIUMPH SHALL COMMENCE UNLESS AND UNTIL THE TRIUMPH PROGRAM ADMINISTRATOR RECEIVES SUCH EMAIL AND CONFIRMS THE COMPLETENESS OF THE REQUEST. ONCE THE TRIUMPH PROGRAM ADMINISTRATOR HAS CONFIRMED THE COMPLETENESS OF THE REQUEST, ANY TIME PERIODS OR OTHER DEADLINES SHALL BE DEEMED TO HAVE COMMENCED AS OF THE DATE GRANTEE FIRST SUBMITTED THE FULLY COMPLETE REQUEST.

10.12 **Attorneys Fees.** In the event litigation arises (at the trial or appellate level) in connection with this Agreement, the prevailing party will be entitled to be reimbursed for all costs incurred in connection with such litigation, including without limitation reasonable attorneys' fees and costs.

10.13 TO THE FULLEST EXTENT LEGALLY PERMISSIBLE, THE PARTIES HERETO WAIVE TRIAL BY JURY IN RESPECT OF ANY CLAIM, DISPUTE OR ACTION ARISING OUT OF, RELATED OR PERTAINING TO THIS AGREEMENT, THE GRANT APPLICATION, AND/OR THE GRANT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE AND EACH PARTY HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THIS AGREEMENT. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

10.14 Governing Law. The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. The exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in Escambia County. The parties expressly consent to the exclusive personal jurisdiction and venue in any state court located in Escambia County, Florida, and waive any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between them shall be solely in the State of Florida. Should any term of this Agreement conflict with any applicable law, rule, or regulation, the applicable law, rule, or regulation shall control over the provisions of this Agreement.

10.15 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

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.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Effective Date below.

GRANTEE:

PENSACOLA-ESCAMBIA PROMOTION
AND DEVELOPMENT COMMISSION

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

Effective Date: _____, 2024

JOINDER BY PENSACOLA STATE COLLEGE

Pensacola State College hereby joins in the execute of this Agreement solely for the purpose of acknowledging and agreeing to its obligations under Section 8.4(e) above.

PENSACOLA STATE COLLEGE

Dated: _____, 2024

By: _____
Print Name: _____
Title: _____

ATTEST:

By: _____
Print Name: _____
Title: _____

EXHIBIT "A"

Form of

Request for Funding of Grant

(Project Laser #291)

Budget Category: _____
Funding Request #: _____

Pursuant to Section 4.2 of that certain Grant Award Agreement dated _____, 2024 (the "Agreement"), by and between Pensacola-Escambia Promotion and Development Commission ("Grantee"), and Triumph Gulf Coast, Inc., a Florida not-for-profit corporation ("Triumph"), Grantee hereby requests a funding from the Grant (as defined in the Agreement) as follows (all capitalized terms herein shall have the same meanings ascribed to them as set forth in the Agreement):

1. Amount of Grant Funding Requested \$6,000,000
2. Intentionally omitted.
3. Attached hereto are (1) a true, correct, and complete Expense Itemization Sheet, together with true, correct, and complete copies of the receipts, invoices and other supporting documentation referenced therein, (2) photographs and/or reports evidencing the completion of the Facility, (3) evidence of use of Matching Funds for their intended purpose, and (4) Project account documentation under Section 7.1 of the Agreement.
4. None of the amounts paid by Grantee in connection with the receipts, invoices and other supporting documentation referenced in the Expense Itemization Sheet for which funding is requested hereunder shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution.
5. None of the contracts under which amounts paid by Grantee in connection with the receipts, invoices and other supporting documentation referenced in the Expense Itemization Sheet

have heretofore been modified, amended, or terminated, except as otherwise approved by Triumph.

6. Grantee hereby certifies, represents, and warrants to Triumph that the following statements are true and correct:
- (a) All of the conditions and contingencies described in Section 3 of the Agreement have been satisfied and there is no missing or incomplete documentation;
 - (b) The Request for Funding does not seek funding for items other than items related to the construction of the Facility;
 - (c) The amount requested for funding under the Request for Funding does not exceed the \$6,000,000 maximum amount of the Grant; the amount requested for funding under the Request for Funding requests of funding does not exceed the forty-five percent (43%) limitation described in Section 4.2 of the Agreement;
 - (d) Grantee has not made any misrepresentation or omission of a material nature in the Grant Application, or in any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to this Agreement;
 - (e) There is no pending litigation with respect to the performance by Grantee and/or the Company of any of their respective duties or obligations which may jeopardize or adversely affect the Project, this Agreement, or funding of the Grant; no receiver or trustee has been appointed for Grantee and/or the Company or a substantial portion of their respective assets; no involuntary petition for relief under any bankruptcy or insolvency law has been filed against Grantee and/or the Company that has not been dismissed within sixty (60) days; neither Grantee nor the Company has voluntarily petitioned for relief under, or otherwise sought the benefit of, any bankruptcy, reorganization, arrangement or insolvency law, or made an assignment for the benefit of creditors;
 - (f) Grantee has not taken any action pertaining to the Project which, under this Agreement, requires the approval of Triumph, and Grantee failed to obtain such approval;
 - (g) There have been no violations of Sections 9.1, 9.4, or 9.5 (the prohibited interests provisions) of the Agreement;
 - (h) Grantee is not in material violation, default, or breach of or under any provision of the Agreement;
 - (i) Grantee has not breached any material representation or warranty contained in the Agreement;

- (j) Neither Grantee, Space Florida, the Company, and/or nor any federal, state, or local government, organization or agency providing financial assistance to the Project has revoked, suspended, or terminated that financial assistance to the Project, including, but not limited to, the Matching Funds;
- (k) The Matching Funds are being used for the intended purposes and in the amounts and at the times as set forth in the Budget, and Grantee has provided Triumph with evidence of payment of the Matching Funds toward completion of the Project;
- (l) Intentionally omitted;
- (m) Neither Grantee, Space Florida, PSC, and/or the Company has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project has been rendered improbable, infeasible, impossible, or illegal;
- (n) Intentionally omitted;
- (o) None of the contracts previously approved or deemed approved by Triumph have been modified, amended, or terminated, or have been subject to a change order, without the prior written consent or deemed approval of Triumph;
- (p) Intentionally omitted;
- (q) Without the prior approval of Triumph, the total Project cost has not increased or decreased by more than 5%; and/or the Matching Funds have not increased or decreased by more than 5%;
- (r) Intentionally omitted;
- (s) All insurance required under this Agreement is being maintained or caused to be maintained;
- (t) The Facility is in compliance with all applicable environmental laws and regulations in accordance with the Agreement;
- (u) Grantee is in compliance with the competitive bidding and proposal requirements described in the Agreement; and/or
- (v) Grantee is in compliance with the equal employment opportunity and other labor provisions as required by the Agreement.

The undersigned, in his/her capacity as _____
of _____, hereby certifies to Triumph that the above statements are true and correct. The undersigned also agrees to provide Triumph with such other documents as Triumph shall require in order to determine that the requested funding is consistent with the

purposes of the Grant

Date: _____

Print Name:

draft

EXHIBIT “B”

BUDGET

[see attached]

draft

Exhibit B

Project # 291, LASER

Budget

Estimated construction start date if applicable

10/31/24

Estimated education component start date if applicable

	Design, Construction, & Equipment	Total
Please change year # to actual year		
Project Total		
2024	910,000	910,000
2025	7,090,000	7,090,000
2026	13,000,000	13,000,000
2027	-	-
2028	-	-
2029	-	-
2030	-	-
Project Total	21,000,000	21,000,000
Triumph		
2024	-	-
2025	-	-
2026	6,000,000	6,000,000
2027	-	-
2028	-	-
2029	-	-
2030	-	-
Triumph Total	6,000,000	6,000,000
Match Source 1 (Space FL Financing)		
2024	910,000	910,000
2025	7,090,000	7,090,000
2026	-	-
2027	-	-
2028	-	-
2029	-	-
2030	-	-
Match Source 1 Total	8,000,000	8,000,000
Match Source 2 (LIFT)		
2024	-	-
2025	-	-
2026	7,000,000	7,000,000
2027	-	-
2028	-	-
2029	-	-
2030	-	-
Match Source 2 Total	7,000,000	7,000,000

EXHIBIT “C”

SmartSheet Authorized Users

Date _____

Name	Title	Email address	User Type (check one)*
------	-------	---------------	------------------------

1.
_____ View Only

_____ Edit

2.
_____ View Only

_____ Edit

Future changes to Authorized Users of SmartSheet (additions and deletions) must be delivered via a revised Exhibit “C” uploaded to SmartSheet and via email to the Program Administrator.

*User Types:

View Only – users with view only rights will be able to click and read all attachments and notes but will not be able to comment, upload or edit documents.

Edit - users with Edit rights will be able to upload documents and make notes/comment in the sheet.

PLEASE NOTE: IN ALL CASES WHERE TRIUMPH IS REQUIRED OR HAS THE RIGHT TO REVIEW, APPROVE, TAKE ACTION, OR RECEIVE REQUESTS FOR FUNDING AND OTHER NOTICES, ALL OF GRANTEE’S SUCH REQUESTS FOR REVIEW, APPROVAL, ACTION, REQUESTS FOR FUNDING, AND OTHER NOTICES TO TRIUMPH MUST ALSO BE DELIVERED VIA EMAIL TO THE TRIUMPH PROGRAM ADMINISTRATOR. NO TIME PERIODS OR OTHER DEADLINES APPLICABLE TO TRIUMPH SHALL COMMENCE UNLESS AND UNTIL THE TRIUMPH PROGRAM ADMINISTRATOR RECEIVES SUCH EMAIL AND CONFIRMS THE COMPLETENESS OF THE REQUEST. ONCE THE TRIUMPH PROGRAM ADMINISTRATOR HAS CONFIRMED THE COMPLETENESS OF THE REQUEST, ANY TIME PERIODS OR OTHER DEADLINES SHALL BE DEEMED TO HAVE COMMENCED AS OF THE DATE THAT GRANTEE FIRST SUBMITTED THE FULLY COMPLETE REQUEST.

EXHIBIT “D”

Performance Guaranty Agreement

[see attached]

draft

PERFORMANCE GUARANTY AGREEMENT

This Performance Guaranty Agreement (this “**Agreement**”) is made and entered into as of March 11, 2024 (the “**Effective Date**”), by LIFT, operated by the American Lightweight Materials Manufacturing Innovation Institute (ALMMII), a Michigan nonprofit corporation located at 1400 Rosa Parks Blvd., Detroit, Michigan 48216 (the “**Company**”) in favor of and for the benefit of Triumph Gulf Coast, Inc., a Florida not-for-profit corporation (“**Triumph**”).

RECITALS:

WHEREAS, Triumph and Pensacola-Escambia Promotion and Development Commission (“**Grantee**”), are parties to that certain Grant Award Agreement dated _____, 2024 (the “**Grant Agreement**”).

WHEREAS, pursuant to the Grant Agreement, and subject to the terms and conditions therein, Triumph has agreed to make a grant to Grantee in the amount of up to \$6,000,000 (the “**Grant**”) to provide funding for the following project (the “**Project**”): construction by Space Florida, an independent special district, a body politic and corporate, and a subdivision of the State of Florida at the Pensacola State College campus of an 38,750+- sq.ft. building (the “**Facility**”) to house offices and research and development activities of the Company as part of the Manufacturing USA network, which Company’s operations will provide at least 36 New Jobs (defined herein) at the Facility paying an average wage of at least \$113,083 per year.

WHEREAS, it is a condition to Triumph’s obligation to make and fund the Grant to Grantee that the Company agree to perform, achieve and satisfy the Performance Metrics (as defined below) and pay the Performance Metric Clawback Amounts (as defined as defined below) in the event that the Performance Metrics are not satisfied.

WHEREAS, the Company has agreed to enter into this Agreement, pursuant to which, among other things, the Company agrees to perform, achieve and satisfy the Performance Metrics and pay to Triumph the Performance Metric Clawback Amount in the event that the Performance Metrics are not satisfied.

WHEREAS, the Company will derive a substantial benefit from the making of the Grant to Grantee and the completion of the Project, and thus the Company has received and will receive good and valuable consideration for entering into this Agreement.

NOW, THEREFORE, for and in consideration of the covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company agrees as follows:

1. Accuracy of Recitals. The Company acknowledges and agrees that the foregoing Recitals are true and accurate.

2. Review and Understanding of Grant Agreement and this Agreement. The Company acknowledges and agrees that it (i) has been provided with and has reviewed a fully-executed copy of the Grant Agreement, and (ii) has had an opportunity to consult with its own legal counsel regarding its rights and obligations under this Agreement, including, but not limited to, rights and obligation that arise under this Agreement as they relate to the Grant Agreement. The Company hereby agrees to perform, achieve and satisfy both of the following performance metrics (the “**Performance Metrics**”):

(a) **Performance Metric #1:** By the date (the “**Ramp-Up Deadline**”) which is the earlier of (i) five (5) years after the date that the construction of the improvements for the Facility have been substantially completed as evidenced by a certificate of occupancy or other reasonable evidence, or (ii) by December 31, 2032, the Company will have created at least 36 New Jobs (as defined below); and

(b) **Performance Metric #2:** All of the 36 New Jobs shall have been maintained for at least three (3) years after the Ramp-Up Deadline.

(c) **Performance Metric #3:** On or before the Ramp-Up Deadline, the Company shall have expended not less than Thirty-Two Million Dollars (\$32,000,000) in connection with the Project at the Facility in monies and or funding awards including but not limited to grants, appropriations, philanthropic gifts, or endowments; provided such monies are focusing on the broader objectives of the Company’s activities.

In addition to the foregoing Performance Metrics, on or before the Ramp-Up Deadline, the Company shall have provided substantive collaborative assistance and mentoring in local entrepreneurial outreach to at least one hundred (100) different businesses in the Affected Counties (as defined below).

As used herein, a “**New Job**” shall mean a job with the Company at the Facility that (a) has an average annual wage of not less than One Hundred Thirteen Thousand Eighty Three Dollars (\$113,083), (b) was created after June 22, 2023, (c) could not be sustained absent the availability of the Facility, (d) is performed by a full-time employee or a full-time equivalent employee working at least 35 paid hours per week, and (e) is held by an employee who resides in one of the eight disproportionately affected counties under Section 288.8012(3), Florida Statutes (Bay, Escambia, Franklin, Gulf, Okaloosa, Santa Rosa, Walton, and Wakulla) (the “**Affected Counties**”); provided, however, that Triumph shall have the right, upon request from Grantee, to grant exceptions to the residency requirements in individual cases in Triumph’s sole and absolute discretion. Jobs are not considered New Jobs if they are (A) moved from one business to another business within the Company in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the annual wage of the transferred position(s) or \$113,083, whichever is higher, (B) moved from one business unit or location of a business or any of its affiliates or subsidiaries in Florida to another business unit or location of that business or any of its affiliates or subsidiaries in Florida, unless the relocated positions are back-filled with net new-to-Florida full-time-equivalent jobs paying at least the annual wage of the transferred position(s) or \$113,083, whichever is higher; or (C) temporary construction jobs

involved with the construction of the Facility, or temporary or seasonal jobs associated with cyclical business activities or to substitute for permanent employees on a leave of absence.

The parties agree that Performance Metric #2 set forth in Section 2(c) above related to “New Jobs” shall include all positions at Facility regardless of title or classification of the New Job provided they meet the above criteria and Company has maintained an average of 36 New Jobs per year throughout the five (5) year period following the Ramp-up Deadline.

The calculation of the number of New Jobs shall be made by Rick Harper or another similarly qualified economist or analyst selected by Triumph. Upon Triumph’s determination that the Performance Metrics have been achieved, Triumph shall deliver to Grantee a letter or other notice confirming Triumph’s acknowledgement and agreement that the Performance Metrics have been achieved (the “**Performance Metrics Achievement Letter**”).

At any time and from time to time, upon written request by Triumph, the Company 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 the Company achieved of any or all of the above Performance Metrics. The Company’s refusal or failure to timely provide any requested Back-up Data shall be deemed the Company’s failure to timely achieve the above Performance Metrics. Notwithstanding the foregoing, so long as the Company 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.

3. **Payment of Performance Metric Clawback Amounts.** In the event the Company fails to timely achieve any of the Performance Metrics set forth in in Section 2(a) and/or (b) above, then the Company shall pay to Triumph, within thirty (30) days of demand therefor, an amount of the Grant proportional to the jobs shortfall, based on \$166,667 per job (see the basis for this number below). For example, if there is a shortfall of 1 job (35 jobs created or maintained instead of 36), then the amount owed would be \$166,667 (1 x 166,667), and if there is a shortfall of 20 jobs (16 jobs created or maintained instead of 36), then the amount owed would be \$3,333,340 (20 x \$166,667). The \$166,667 per job amount is determined by dividing the \$6,000,000 Grant amount by the 36 promised jobs. In the event the Company fails to timely achieve the Performance Metric set forth in Section 2(c) above, then upon written demand by Triumph, the Company shall pay to Triumph an amount equal to fifteen percent (15%) multiplied by the difference between (a) \$32,000,000, minus (b) the actual amount of monies or funding received by Company focusing on the broader objectives of the Company’s activities. By way of example only, if the actual amount of such monies or funds was \$26,000,000 rather than \$32,000,000, the Company must pay to Triumph \$900,000 (15% x (\$32,000,000 - \$26,000,000 = \$6,000,000)). All amounts owed shall be repaid with interest at the rate *Wall Street Journal Prime Rate* plus three percent (3%) per annum on such amounts to be repaid. Such interest shall accrue commencing on the date of such written demand by Triumph and shall continue to accrue until the amount demanded is repaid in full. The amount(s) due under this Section 4, including interest thereon and any attorneys’ fees and costs incurred by Triumph in connection with enforcing this Agreement is referred to herein as the “**Performance Metric Clawback Amount.**”

4. **Financial Statements.** The Company shall on an annual basis on or before 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) how the Company is progressing toward achieving the Performance Metrics, (c) the Company's most recent audited financial statements, and (d) such other documents as Triumph shall reasonably require in order to determine that the Grant funds previously disbursed and Matching Funds used to date are consistent with the purposes of the Grant. Triumph shall have the right, at any time and from time to time upon reasonable notice to the Company, to access the Project and inspect any work being performed or as completed.

5. **Conditional Nature of Grant.** The Company acknowledges and agrees that any amounts set forth in Section 3 to be paid by the Company are intended as a third-party repayment of Grant funds conditionally disbursed to Grantee and are due and payable to Triumph as a result of the Company's failure to timely satisfy the Performance Metrics. Such amounts are not intended as and shall not be deemed damages or a penalty. Notwithstanding the foregoing, to the extent that for any reason such amounts are deemed damages, the Company agrees that (i) such amounts shall constitute liquidated damages, (ii) the actual damages suffered by Triumph would be unreasonably difficult to determine and that Triumph would not have a convenient and adequate alternative to the liquidated damages, (iii) the amounts due Triumph bear a reasonable relationship to any anticipated harm and is a genuine pre-estimate suffered by Triumph, and (iv) the Company irrevocably waives any right that it may have to raise as a defense that any such liquidated damages are excessive or punitive.

6. **Term of Agreement.** This Agreement and the Company's obligations hereunder shall remain in full force and effect until the later to occur of (i) all obligations of Grantee under the Grant Agreement have been satisfied, or (ii) all Performance Metric Clawback Amounts due and payable under this Agreement have been paid in full and no additional Performance Metric Clawback Amount can thereafter arise under this Agreement.

7. **Representations and Warranties of the Company.** The Company hereby makes the following representations and warranties to Triumph:

(a) **Organization; Power and Authority.** The Company is a corporation duly organized, validly existing, and in good standing under the laws of the State of Michigan and is duly qualified to do business in and is in good standing in the State of Florida, and has all requisite power and authority to own, lease, and operate its properties and to carry on its affairs as currently conducted.

(b) **Authorization and Binding Obligation.** The Company has all necessary power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid, and binding obligation of the Company, enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency,

moratorium, reorganization, or similar laws affecting the rights of creditors generally and the availability of equitable remedies).

(c) **No Violations.** The execution and delivery by the Company of this Agreement and the performance by it of the transactions contemplated hereby does not (i) conflict with or result in a breach of any provision of the Company's articles/certificate of incorporation, certificate of formation, bylaws, or similar corporate document, (ii) result in violation or breach of or constitute a default (or an event which, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, modification, cancellation or acceleration under the terms, conditions, or provisions of any of the Company's loan agreements, indentures, material agreements or other material instruments or (iii) violate any applicable law or regulation. The Company has not been convicted of a "public entity crime" (as such term is defined in Section 287.133 of the Florida Statutes) nor has the Company been placed on the "discriminatory vendor list" (as such term is defined in Section 287.134 of the Florida Statutes). Neither the Company nor any person or entity that possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company, is listed on the Specially Designated Nationals List or the Foreign Sanctions Evaders List, in each case, as maintained by the United States Department of the Treasury. Neither the Company nor its officers, directors, agents, distributors, employees, or other persons or entities acting on its behalf has taken any act in furtherance of an offer, payment, promise to pay, authorization, or ratification of the payment, directly or indirectly, of any gift, money or anything of value to a government official or to obtain or retain business for any person or entity in violation of applicable law.

(d) **Litigation; Compliance with Laws.** No litigation, investigation, claim, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of or before any arbitrator or governmental agency is pending or, to the knowledge of the Company, threatened by or against the Company or against any of its properties or assets, which, individually or in the aggregate, could reasonably be expected to result in a material and adverse effect on the assets, operations, or financial condition of the Company or the Company's ability to perform its obligations under this Agreement. No state or federal criminal investigation, criminal prosecution, civil investigative demand, imposition of criminal or civil fines and penalties, or any other proceeding of the Office of the Attorney General of the State of Florida, any State Attorney in the State of Florida, the United States Department of Justice, or any other prosecutorial or law enforcement authority is pending or, to the knowledge of the Company, threatened by or against the Company or any of its officers. No permanent injunction, temporary restraining order or similar decree has been issued against the Company which, individually or in the aggregate, could reasonably be expected to have a material and adverse effect on the assets, operations, or financial condition of the Company or the Company's ability to perform its obligations under this Agreement.

8. **Miscellaneous Provisions:**

8.1 **Severability.** If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected. In such an instance the remainder would then continue to conform to the terms and requirements of applicable law.

8.2 **Non-Assignment.** The Company shall not assign, subcontract, or otherwise transfer its rights, duties, or obligations under this Agreement, by operation of law or otherwise, without the prior written consent of Triumph, which consent may be withheld in Triumph's sole and absolute discretion. Triumph shall at all times be entitled to assign or transfer its rights, duties, or obligations under this Agreement to another person or entity upon giving prior written notice to the Company. Any attempted assignment of this Agreement or any of the rights hereunder in violation of this provision shall be void *ab initio*.

8.3 **Construction: Interpretation.** The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The term "this Agreement" means this Agreement, as the same may from time to time be amended, modified, supplemented, or restated in accordance with the terms hereof. All words used in this Agreement in the singular form shall extend to and include the plural. All words used in the plural form shall extend to and include the singular. The use in this Agreement of the term "including" and other words of similar import mean "including, without limitation" and where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit, or restrict in any manner the construction of the general statement to which it relates. The word "or" is not exclusive and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole, and not to any particular section, subsection, paragraph, subparagraph, or clause contained in this Agreement. Time is of the essence with respect to the performance of all obligations under this Agreement. The Company and Triumph have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Company and Triumph, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

8.4 **Preservation of Remedies; Severability.** No delay or omission to exercise any right, power, or remedy accruing to either party hereto upon breach or default by either party hereto under this Agreement, will impair any such right, power, or remedy of either party; nor will such delay or omission be construed as a waiver of any breach or default or any similar breach or default. If any term or provision of this Agreement is found to be illegal, invalid, or unenforceable, such term or provision will be deemed stricken, and the remainder of this Agreement will remain in full force and effect.

8.5 **Entire Agreement; Amendment; Waiver.** This Agreement embodies the entire agreement of the Company and Triumph other than those contained in this Agreement; and this Agreement supersedes all previous communications, representations, or agreements, either verbal or written, between the Company and Triumph. No amendment will be effective unless reduced to writing and signed by an authorized officer of the Company and the authorized officer of Triumph. No waiver by a party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party hereto shall operate or be construed as a waiver in respect of any failure, breach or default not

expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

8.6 **Notices.** All notices and demands to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (i) when personally delivered, (ii) the day following the day (except if not a business day then the next business day) on which the same has been delivered prepaid to a reputable national overnight air courier service, or (iii) the third business day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices and shall be sent to the applicable address set forth below, unless another address has been previously specified in writing in accordance with this Section 8.6:

If to Triumph:

Triumph Gulf Coast, Inc.
P.O. Box 12007
Tallahassee, FL 32317 Attention: Executive Director

If to the Company:

ALMMI / LIFT
1400 Rosa Parks Blvd.,
Detroit, Michigan 48216

8.7 **Attorney's Fees.** In the event litigation arises (at the trial or appellate level) in connection with this Agreement, the prevailing party will be entitled to be reimbursed for all costs incurred in connection with such litigation, including without limitation reasonable attorneys' fees and costs.

8.8 TO THE FULLEST EXTENT LEGALLY PERMISSIBLE, THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, HERETO WAIVE TRIAL BY JURY IN RESPECT OF ANY CLAIM, DISPUTE OR ACTION ARISING OUT OF, RELATED OR PERTAINING TO THIS AGREEMENT, THE GRANT APPLICATION, AND/OR THE GRANT. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE AND THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY PERSON OR ENTITY TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, ENTERING INTO THIS AGREEMENT. EACH OF THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER OF JURY TRIAL. EACH OF THE COMPANY AND, BY ITS ACCEPTANCE OF THIS AGREEMENT, TRIUMPH, REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF

THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.

8.9 **Governing Law.** The laws of the State of Florida shall govern the construction, enforcement and interpretation of this Agreement, regardless of and without reference to whether any applicable conflicts of laws principles may point to the application of the laws of another jurisdiction. The exclusive personal jurisdiction and venue to resolve any and all disputes between them including, without limitation, any disputes arising out of or relating to this Agreement shall be in the state courts of the State of Florida in Escambia County. The Company expressly consents to the exclusive personal jurisdiction and venue in any state court located in Escambia County, Florida, and waives any defense of forum non conveniens, lack of personal jurisdiction, or like defense, and further agree that any and all disputes between the Company and Triumph shall be solely in the State of Florida. Should any term of this Agreement conflict with any applicable law, rule, or regulation, the applicable law, rule, or regulation shall control over the provisions of this Agreement. In the event of any conflict between this Agreement and the Grant Agreement, the provisions of this Agreement shall control.

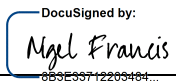
8.10 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the Company caused this Agreement be executed as of the day and year first above written.

The Company:

American Lightweight Materials Manufacturing Innovation Institute (ALMMII), d/b/a LIFT a Michigan corporation.

By:  _____
883E33712205484...

Print Name: Nigel Francis

Title: CEO & Executive Director

draft

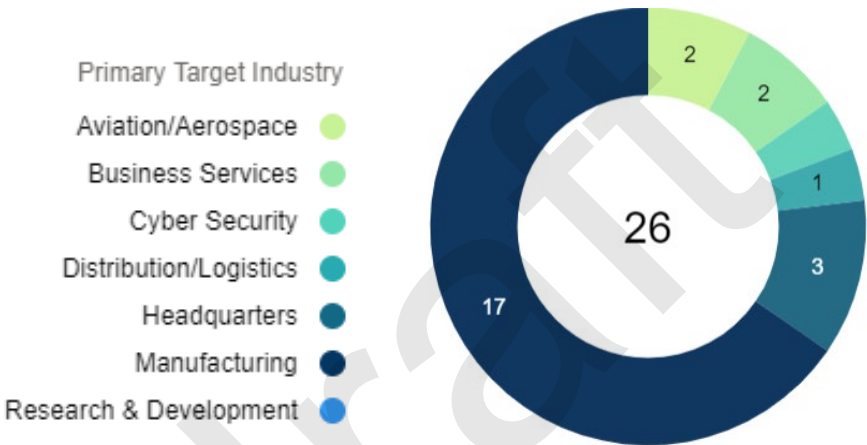
BUSINESS DEVELOPMENT

March 4, 2024

Active Projects	26
Active Project Site Visits	10
Existing Industry Visits	14
Response Proposals	3

PROJECTS BY TARGET SECTOR / **12** NEW LOCATIONS
14 LOCAL EXPANSIONS

New Jobs	Retained Jobs	Average Wage	Capital Investment
1,271	477	\$62,676.50	\$2,686,403,000



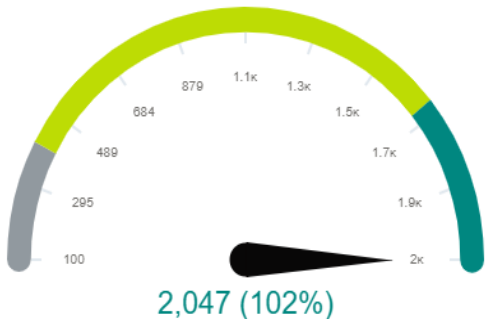
YTD EXISTING INDUSTRY VISITS = 14

OCTOBER	7
NOVEMBER	2
DECEMBER	1
JANUARY	0
FEBRUARY	4

02/1/2024	IBM
02/1/2024	ST Engineering
02/1/2024	International Paper
02/2/2024	BlueWind Technology

#Employees	Sector
46	Information Technology
400	Aviation MRO
600	Manufacturing
120	Manufacturing

ANNOUNCEMENTS



5-YEAR JOBS GOAL = 2000 (2019-2023)
2014 -2024 = 59 PROJECTS ANNOUNCED

35 PROJECTS / **10** NEW RELOCATIONS
25 LOCAL EXPANSIONS

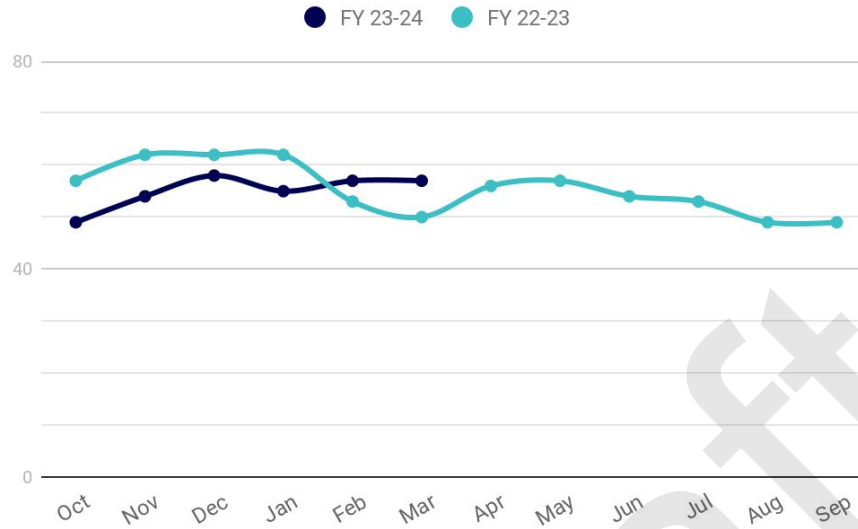
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
2047	299	\$58,101	\$136,305,080	\$325,651,385
New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
7447	914	\$57,454	\$480,375,870	\$803,259,585

FloridaWest - Business Expansion and Relocation Announcements



Company Announcements (2014 - 2018)	Zip Code	Sector	New Jobs	Retained Jobs	Average Wage	Annual Payroll	Capital Investment
		24 Projects	5397	614	\$56,890	\$341,965,790	\$477,458,200
Lost Key Media May, 2019	32502	Business Services	3		\$50,000	\$150,000	NA
American Tire Distributors June, 2019	32503	Distribution	30	20	\$32,000	\$1,600,000	\$4,000,000
ST Engineering Aerospace July, 2019	32503	Aviation	1325		\$45,394	\$60,147,050	\$245,000,000
Qualia Is March 2020	32502	Business Services	2		\$50,000	\$100,000	NA
EBI Management Group, Inc. March, 2020	32502	Business Services	13	1	\$65,000	\$910,000	\$350,000
Girl Catch Fire April, 2020	32503	Business Services	1	1	\$50,000	\$100,000	NA
CoFlyt May, 2020	32507	IT	5	3	\$63,200	\$505,600	NA
Right on Target Marketing May, 2020	32502	Business Services	2		\$40,000	\$80,000	NA
Social Icon May, 2020	32502	Business Services	3		\$42,000	\$126,000	NA
Speaker Training May, 2020	32502	Business Services	1	1	\$50,000	\$100,000	NA
Altius Marketing May 2020	32503	Business Services	1	1	\$55,000	\$110,000	NA
Association Resource Solutions May 2020	32514	Business Services	1	5	\$45,000	\$270,000	NA
Blue Wind Technologies May 2020	32514	Manufacturing	120		\$41,937	\$5,032,440	\$3,500,000
Ascend Performance Materials June 2020	32533	Manufacturing	10	30	\$67,000	\$2,680,000	\$20,000,000
Cordele Intermodal June 2020	32533	Business Services	5	20	\$42,000	\$1,050,000	\$3,500,000
Data Revolution September, 2020	32504	Business Services	5		\$60,000	\$300,000	NA
Guided Particle Systems September, 2020	32502	R&D	1	4	\$80,000	\$400,000	NA
WarFighter Fitness September, 2020	32503	Business Services	2	4	\$51,600	\$309,600	NA
Tag Tech, LLC September, 2020	32502	IT	5	6	\$84,500	\$929,500	NA
Angler Up Charters September, 2020	32503	Business Services	2	2	\$59,900	\$239,600	\$225,000
Streamline Boats September 2020	32502	Manufacturing	100		\$45,500	\$4,550,000	\$2,000,000
N Star Investments March 2021	32502	Business Services	1		\$106,000	\$106,000	
Hemp Surgical March 2021	32502	Manufacturing	35		\$38,000	\$1,330,000	\$7,000,000
CIRCULOGENE December 2021	32535	BioMedical	70		\$100,000	\$7,000,000	\$3,325,000
Paradigm Parachute & Defense March, 2022	32502	Manufacturing	28	21	\$46,500	\$2,278,500	\$2,653,345
Pegasus Laboratories March, 2022	32534	Manufacturing	63	100	\$61,204	\$9,976,252	\$17,665,000
ActiGraph, LLC April, 2022	32514	Headquarters	43	80	\$65,000	\$7,995,000	\$7,833,040
Advanced Technology Recycle (ATR) June, 2022	32502	Headquarters	74		\$55,332	\$4,094,568	\$3,500,000
Vivid Bridge Studios January, 2023	32505	Business Services	6		\$58,200	\$349,200	NA
Anglin Reichmann Armstrong March, 2023	32502	Headquarters	10		\$58,000	\$580,000	\$3,600,000
128 Creative Collective March, 2023	32505	Business Services	5		\$68,300	\$341,500	NA
RX-Stay May, 2023	32502	Business Services	2		\$78,700	\$157,400	NA
Algaplast Corp. May, 2023	32535	Manufacturing	25		\$46,570	\$1,164,250	\$1,500,000
Capacity Path May, 2023	32501	Business Services	2		\$82,300	\$164,600	
Determinant Materials November, 2023	32502	Manufacturing	3	1	\$47,800	\$191,200	\$150,000
CO:LAB Pensacola (19 Companies) October, 2023	32502	Business Services	46		\$49,400	\$2,272,400	NA
5-year Goals (2019-2023)		35 Projects	2047	299	\$58,101	\$136,305,080	\$325,651,385
FY 2014-2024 Totals		59 Projects	7447	914	\$57,454	\$480,375,870	\$803,259,585

Occupancy (Goal: 80%)

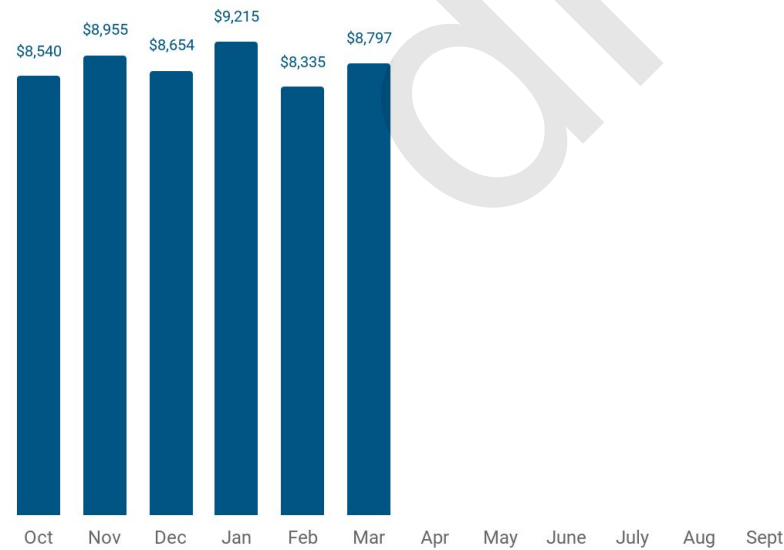


5,852 SQ. FT.
OF 10,206 TOTAL

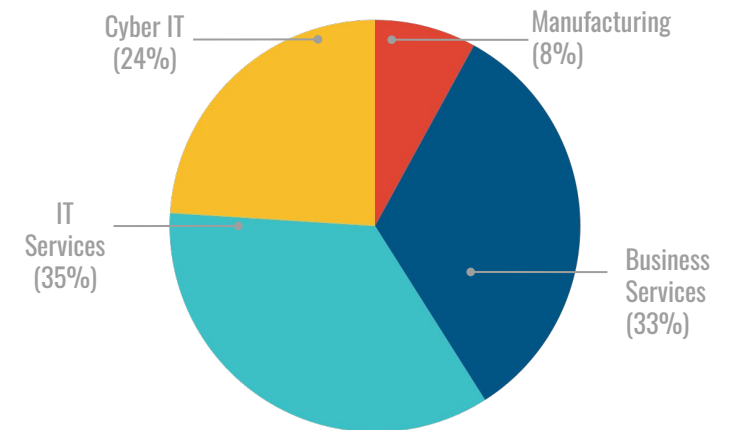
18
COMPANIES

51 EMPLOYEES

Revenue



Employees by Industry



Companies

Prospect Junkie

Year 4

ARGO Cyber Systems
Envision CMS
National Energy USA

Year 3

Taste of Pensacola
MediaTech Direct
Morbi
All Mine Lah
Lifestyle Medicine Wellness & Recovery
She Speaks and Inspires

Year 2

Accenture
Mappica
Gulf Coast 3D Metrology
Screen Corps
Key Tutoring Resources
SwiftWorks Technology
McDuffy Presents
Sparks A Change

Year 1

Community

NEW TENANT Sparks A Change is an empowerment, mindset, and relationship coaching firm. CEO Tami Sparks takes a hybrid approach to coaching and offers in-person services for local clients as well as online programs for both individuals and groups in any location.. She works with a variety of clients to help them overcome challenges and create a positive mindset and lifestyle..

Alumni

Snap Soccer, *Feb '24*
Brewwww, *Jan '24*
Maps & Legends Mkg, *Jan' 24*
Heart Crossed Films, *Dec '23*
Determinant Materials, *Nov '23*
Capacity Path, *Aug '23*
Doorknob Consulting, *Aug '23*
Master Butler Service Corp, *Jul '23*
Rx:Stay, *June '23*
128 Creative Collective, *Mar '23*
Vivid Bridge Studios, *Feb '23*
Data Revolution, *Sep '20*
Guided Particle Systems, *Sep '20*
Warfighter Fitness, *Sep '20*
N Star Investments, *Sep '20*
Tag Tech, *Sep '20*

Angler Up, *Sep '20*
Assoc. Resource Solutions, *Sep '20*
Coast Software, *Jul '20*
Girl Catch Fire, *Jun '20*
Altius Marketing, *May '20*
Coflyt, *May '20*
Social Icon, *May '20*
Speaker Training, *May '20*
Right on Target Marketing, *May '20*
Pensacola Media Group, *May '20*
EBI Management Group, *Mar '20*
Qualia Is, *Mar '20*
Samantha Weaver, *Sep '19*
The Strength Group, *Sep '19*
Lost Key Media, *May '19*
Hatchmark Studio, *Aug '18*

Your Techno Geeks, *May '18*
IRIS, *Apr '18*
Hexad Analytics, *Apr '17*
Accountingfly, *Feb '17*
Paint University, *Feb '17*
FFCFC, *Feb '17*
Jewel Graphics, *Apr '17*
Broker Frameworks, *Feb '17*
Koala Pickup, *Feb '17*
Re Vera Services, LLC, *Sep '16*
Clearstream, *Sep '16*
Pay Cell Systems, *Jun '16*
Robotics Unlimited, Inc., *Dec '15*
EPR, *Apr '14*
The Analyst Group, *Jul '12*

BY-LAWS
PENSACOLA-ESCAMBIA PROMOTION AND DEVELOPMENT COMMISSION

ARTICLE I
Name and Location

The name of the organization shall be the Pensacola-Escambia Promotion and Development Commission (the "Commission" or the "PEDC"), and its principal place of business shall be in the City of Pensacola, Escambia County, Florida. The office location of the Commission, if any, may be moved from time to time but must remain in Escambia County, Florida.

ARTICLE II
Purpose

The purpose of the Commission is to promote industry and commerce in Escambia County and the municipalities therein (including that portion of Santa Rosa Island under the jurisdiction of the Santa Rosa Island Authority or its successor). The promotion of such area, including the promotion of economic development, job creation, workforce development, enhancement of the economic environment, expansion of the tax base, enticement of industry and other business to the area, and acquisition, lease and construction of facilities for such purposes within the subject area. Such activities may involve the dissemination of information regarding the foregoing through advertising, personal contact and such other activities as are deemed necessary or appropriate to the sound development and promotion of the area. The Commission works with the FloridaWest Economic Development Alliance, or its successor(s), toward the development of jobs and industry in Escambia County.

ARTICLE III
Enabling Legislation

The Commission is a body corporate and politic originally created pursuant to Chapter 67-1365, Special Acts of 1967, Laws of Florida (the "1967 Act"); Chapter 80-579, Special Acts of 1980, Laws of Florida, both as amended and supplemented; Chapter 159, Parts II and III, Florida Statutes (the Florida Industrial Development Financing Act); and other applicable provisions of law (the "Act"), and as further amended under Chapter 19-1067, Special Acts of 2019, Laws of Florida. The authority to amend these By-Laws hereof was specifically reserved unto the Commission under Section 10(8) of the 1967 Act.

ARTICLE IV
Commission Members

Section 1. The Commission shall be composed of nine (9) voting members (also referred to as Directors), each of whom shall be either the owner of a real property interest located in Escambia County, a resident of Escambia County, or the owner or shareholder of a business located in Escambia County. The Commission shall consist of the following:

- (a) Two (2) members shall be Commissioners of Escambia County appointed by the Board of County Commissioners of Escambia County.
- (b) Two (2) members shall be Pensacola City Council Members appointed by the Pensacola City Council .
- (c) One (1) member shall be either a Member of the Century Town Council or the Mayor of the Town of Century, and who shall be appointed by the Century Town Council.

(d) Two (2) members at large, one of which shall be appointed by the Escambia County Board of County Commissioners, and one of which shall be appointed by the Pensacola City Council.

(e) Two (2) members shall be recognized leaders appointed by FloridaWest Economic Development Alliance (or its successor as recognized by the Commission).

Ex Officio non-voting members may be appointed by the vote of the Commission for a term of one year.

Section 2. The term of office of each member of the Commission, excepting those holding specific offices and except as otherwise specified, shall be for a term of two years, which are staggered to ensure minimal turn-over each year.

Section 3. The Commissioners shall serve without compensation, but they may be reimbursed for any actual expenses incurred in the performance of their duties.

Section 4. The Commission shall indemnify any member or former member of the Commission for expenses and costs, including attorney's fees, actually and necessarily incurred by him or her in connection with any claim asserted against him or her by any action in court or otherwise by reason of his or her being or having been, such an officer or director, other than his or her own negligence or misconduct.

Section 5. ~~Conflict of Interest Language Here~~ No contract or other transaction between the Commission and one or more of its Directors, or any other corporation, firm, association, or entity in which one or more of the Directors or Officers are financially interested, is void or voidable because of the relationship or interest, because the Director or Directors are present at the meeting of the Board, or Board committee, that authorizes, approves, or ratifies the subject contract or transaction, or because the votes of the Directors are counted for that purpose, provided that:

(1) The fact of the relationship or interest is disclosed to or is otherwise known by the Board, Members, or Board committee, that authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for that purpose without counting the votes or consents of the interested Directors; and

(2) The contract or transaction is fair and reasonable for the Commission at the time it is authorized by the Board, a Board committee, or its members.

ARTICLE V Officers

Section 1. The Commission shall elect annually a Chair, Vice Chair, ~~Secretary, and~~ ~~and~~ ~~Secretary-Treasurer.~~ The positions of Secretary and Treasurer may be combined. Each such officer shall be elected from among the Commissioners by a majority vote. Each officer shall serve for a term of one year and thereafter until his or her successor shall have been duly elected and qualified.

Section 2. The Chair shall preside over all meetings, and may appoint such committees as deemed necessary or advisable.

Section 3. The Vice-Chair shall preside in the absence of the Chair, and shall perform such additional duties as the Commission members may request.

Section 4. The Secretary will prepare the Minutes for meetings of the ~~Board~~ Commission and

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the Members; provide Notices consistent with these Bylaws or as may be required by law; be custodian of the corporate records; and exercise the power and authority, and perform the duties, as may from time to time be assigned by the ~~Board-Commission~~ and that are incident to the office of secretary.

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Section 5. The ~~Treasurer~~ must make periodic examination of the financial position of the Commission, coordinate preparation of the annual budget with staff, and chair the appropriate committees. The Treasurer must review all disbursements made by the corporation and assist the ~~chief executive officer (-CEO)~~ in preparation of financial reports to the ~~Board of Directors-Commission~~ for each regular meeting of the ~~boardCommission~~, or as may be required by the ~~Board of Executive CommitteeCommission~~, and perform the duties, as may from time to time be assigned by the ~~Board Commission~~ and that are incident to the office of ~~Treasurer~~. ~~shall have general supervisory responsibility of the records and finances of the Commission.~~

Section 6. ~~The immediate past Chair---~~ shall undertake such duties as the Chair may request to further the business of the Commission.

Section ~~75~~. Any officer elected by the Commission may be removed by majority vote of all the Commissioners.

Section ~~86~~. If a vacancy should occur in any office by reason of death, resignation, removal or other cause, the vacancy shall be filled by the appropriate appointing agency for the unexpired term.

Section ~~97~~. Each officer who is authorized to collect, hold or disburse funds of the Commission shall be bonded for faithful discharge of his or her duties, the adequacy of which shall be determined by the Commissioners of the Commission. The Commission shall pay for the bonds.

Section ~~108~~. The Commission shall have the power to appoint and fix the compensation of ~~an executive director-a CEO~~ who shall be responsible to the Commission for the proper administration of all affairs

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placed in his or her charge which shall include (among other things) the appointment, supervision and direction of all employees and agents of the Commission. The Commission shall generally set forth the qualifications necessary for any employee and shall fix the salary ranges of all such employees.

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ARTICLE VI

Meetings

Section 1. The Commission shall meet as often as deemed necessary by the Chair or the Vice-Chair but shall meet at least ~~qs~~quarterly. Regular meetings shall be held upon written notice by the Chair or Vice-Chair, and special meetings shall be held upon written or called notice by the Chair or Vice-Chair. The Officers may designate any place within Escambia County, Florida, as the place of the meeting. Each Commissioner is expected to attend the Commission meetings.

Section 2. A quorum shall consist of a majority of the Commissioners for the transaction of the ordinary business of the Commission. No business shall be transacted except at regularly and specially called meetings and when duly recorded in the Minutes thereof. The Chair or Vice-Chair shall call a special meeting when requested by two or more Commissioners of the Commission.

Section 3. At all meetings, the order of business shall be as follows:

- (1) Call to Order
- (2) Public Notice
- (3) Role Roll Call
- (4) Approval of Minutes of the preceding meeting
- (1) Public Notice
- (1) Call to Order
- (2)(5) Public Comment
- (3)(1) Approval of Minutes of the preceding meeting
- (4)(6) Approval of financial statements from previous quarter (if necessary)
- (5)(7) Action items
- (6)(8) Division reportsProgram Updates
- (7)(9) Other business
- (8)(10) Adjournment

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ARTICLE VII

~~Divisions~~Committees

The Commission ~~shall~~may appoint ~~divisions~~committees to advise and counsel with the ~~Commissioners~~Directors of the Commission. The composition, meetings and advisory function of these ~~divisions~~committees shall may be set forth by the Commission by a majority of votes at a duly noticed meeting of the Board-Commission at which a quorum is present, unless otherwise provided in these Bylaws. Such committees may include but are not limited to without limitation Executive, Finance, Audit, and Nominating, and Adhoc.

ARTICLE VIII

Powers

Section 1. The Commission shall have all powers and authority set forth in the Act, subject to the requirements of Section 2 below.

Section 2. (a) No part of the net earnings of the Commission shall inure to the benefit of,

or be distributable to its officers, Commissioners or other private persons, except that the Commission shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Act.

(b) No substantial part of the activities of the Commission shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Commission shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

(c) No substantial part of the activities of the Corporation shall consist of providing commercial-type insurance.

ARTICLE IX Funds

Section 1. (a) The Secretary-Treasurer shall prepare in collaboration with Staff an annual budget to provide for the funds for the operation of the Commission.

(b) The fiscal year shall be from October 1 through September 30.

Section 2. (a) It is expected that the basic funding for the Commission shall be provided for by Interlocal Agreement. All such funds so expended by the governmental bodies are hereby authorized as a lawful expenditure. The Commission shall prepare and submit a budget covering its operation and maintenance for the fiscal year to all parties providing funds through the Interlocal Agreement.

(b) The Commission is authorized and empowered to receive contributions from any other incorporated municipalities and agencies of any county or municipality or private sources.

Section 3. The Commission is authorized to borrow and expend funds in furtherance of the powers granted hereunder.

Section 4. The Commission may authorize any officer or officers, agent or agents of the Commission to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Commission, and such authority may be general or confined to specific instances.

Section 5. Contracts and instruments of the Commission shall be signed by the Chair or Vice-Chair and countersigned by the Secretary-Treasurer.

Section 6. Checks or drafts on the Commission shall be signed by any one of the officers authorized to do so by the Commission.

Section 7. Funds available to the Commission shall be deposited in a bank to be designated by the Commission.

Section 8. The Commission is authorized to borrow money for any of its corporate purposes and to execute notes, mortgages, deeds to secure debts, trust deeds and other such instruments as may be necessary or convenient to evidence and secure such borrowings, except where prohibited by law and to make contracts and execute all instruments necessary or convenient.

Section 9. The Commission is authorized to enter into contracts with Escambia County and all incorporated cities therein.

Section 10. The Commission shall not be empowered or authorized to create a debt against the State of Florida, Escambia County or any other incorporated municipalities of Escambia County.

Section 11. The ~~Board of Directors~~ Commission or any Officer of the Commission to whom such authority may be delegated by the ~~Board~~ Commission may accept on behalf of the ~~corporation~~ Commission any contribution, gift, bequest, device, or grant for general purposes or for any special purpose that may be designated. The Board is authorized to receive contributions from any governmental entity or provide

sources.

Section 12. Annually, or as may be otherwise required by the ~~Board~~Commission, these Bylaws, or by contract for funding, the accounts of the ~~corporation~~Commission will be audited by a certified public accountant, whose reports must be submitted to staff and to each ~~member~~Member of the ~~Board~~Commission.

ARTICLE X
Records

The Commission shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Commissioners and divisions and shall keep at the principal office a record giving the names and addresses of the Commissioners entitled to vote. All books and records of the Commission may be inspected by any Commissioners for any proper purpose during regular business hours.

ARTICLE XI
Amendments

The By-Laws of the Commission may be made, altered or amended by a majority vote of all Commissioners of the Commission. Proposed changes shall be submitted to the Commissioners ~~two~~ five weeks days in advance of the meeting at which time the change is to be considered.

ARTICLE XII
Procedures

"Robert's Rules of Order" shall be the parliamentary authority for all matters of procedure not specifically covered by these By-Laws.

ARTICLE XIII
Seal

The Commission shall have a proper seal.

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The above and foregoing By-Laws of the Pensacola-Escambia County Promotion and Development Commission having been presented to the Commissioners of the Commission and their voting, that they are in proper form for adoption, it is now, therefore, approved that these Amended By-Laws are hereby adopted with full approval of all Commissioners of the Commission.

PENSACOLA-ESCAMBIA PROMOTION
AND DEVELOPMENT COMMISSION

[SEAL]

By: 

Chair

West:G:

Secretary-Treasurer

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Commented [MS1]: Add amended dates. Get with Richard Sherrill on history of these changes since the 1960s.