

**FIRST AMENDMENT TO
SEMINOLE COUNTY/UCFRF BUSINESS INCUBATOR
ECONOMIC INCENTIVE PARTNERSHIP AGREEMENT**

THIS FIRST AMENDMENT TO SEMINOLE COUNTY/UCFRF BUSINESS INCUBATOR ECONOMIC INCENTIVE PARTNERSHIP AGREEMENT (“First Amendment”) is made and entered into this _____ day of _____, 20____, by and between **SEMINOLE COUNTY**, hereinafter “COUNTY”, a political subdivision of the State of Florida, whose address is Seminole County Services, 1101 East First Street, Sanford, Florida 32771, and **UNIVERSITY OF CENTRAL FLORIDA RESEARCH FOUNDATION, INC.**, hereinafter “PARTNER”, a Florida not for profit corporation, whose address is 3100 Technology Parkway, Suite 201, Orlando, Florida 32826-3281, acting as a direct support organization and as an instrumentality of The University of Central Florida Board of Trustees, hereinafter “UCF”, a public university existing and operating under the laws of the State of Florida. PARTNER and COUNTY may be collectively referred to as the “Parties”.

WITNESSETH:

WHEREAS, Partner and County entered into the Seminole County/UCFRF Business Incubator Economic Incentive Partnership Agreement (“Agreement”) on January 28, 2025; and

WHEREAS, Partner’s Business Incubator Program (“Program”) is relocating its operations, resulting in changes to the Program’s facility and operational requirements; and

WHEREAS, the parties now desire to amend the Agreement to include extending the Agreement term, increasing the collective amount of the Agreement, and reducing the County's annual funding commitment to reflect the reduced costs associated with the Program's relocation and operations.

NOW, THEREFORE, in consideration of the mutual understandings and agreements contained in this First Amendment, the parties agree to amend the Agreement as follows:

SECTION ONE. Section 4, Billing and Payment, of the Agreement is deleted in its entirety and replaced with the following:

Section 4. Billing and Payment. The Parties agree as follows:

(a) COUNTY hereby agrees to pay PARTNER the sum of TWO HUNDRED AND SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$265,000.00) for the COUNTY's October 1, 2024, to September 30, 2025, fiscal year. Said sum shall be paid on or before December 1, 2024.

(b) COUNTY hereby agrees to pay PARTNER the sum of TWO HUNDRED AND SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$265,000.00) for the COUNTY's October 1, 2025, to September 30, 2026, fiscal year. Said sum shall be paid on or before December 1, 2025. Notwithstanding any reduction in facility or operating costs which may result from the relocation of the Program, any COUNTY funds paid to PARTNER for the COUNTY's October 1, 2025, through September 30, 2026, fiscal year that remain unexpended as of September 30, 2026, may be retained by PARTNER and applied toward allowable costs, as defined in the Agreement, during the remaining term of the Agreement. Such funds shall remain subject to all reporting, audit, and other applicable requirements of the Agreement and shall not increase the maximum compensation authorized under this Agreement.

(c) Subject to budget approval by the Board of County Commissioners for the COUNTY's October 1, 2026, to September 30, 2027, fiscal year, COUNTY hereby agrees to pay PARTNER the sum of ONE HUNDRED AND SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$165,000.00) for the COUNTY's October 1, 2026, to September 30, 2027, fiscal year. Said sum shall be paid on or before December 1, 2026.

(d) Subject to budget approval by the Board of County Commissioners for the COUNTY's October 1, 2027, to September 30, 2028, fiscal year, COUNTY hereby agrees to pay PARTNER the sum of ONE HUNDRED AND SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$165,000.00) for the COUNTY's October 1, 2027, to September 30, 2028, fiscal year. Said sum shall be paid on or before December 1, 2027.

(e) Subject to budget approval by the Board of County Commissioners for the COUNTY's October 1, 2028, to September 30, 2029, fiscal year, COUNTY hereby agrees to pay PARTNER the sum of ONE HUNDRED AND SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$165,000.00) for the COUNTY's October 1, 2028, to September 30, 2029, fiscal year. Said sum shall be paid on or before December 1, 2028.

(f) Subject to budget approval by the Board of County Commissioners for the COUNTY's October 1, 2029, to September 30, 2030, fiscal year, COUNTY hereby agrees to pay PARTNER the sum of ONE HUNDRED AND SIXTY-FIVE THOUSAND AND NO/100 DOLLARS (\$165,000.00) for the COUNTY's October 1, 2029, to September 30, 2030, fiscal year. Said sum shall be paid on or before December 1, 2029.

(g) If approved by the Board of County Commissioners for all fiscal years referenced in this section, the total compensation to PARTNER for this Agreement shall be limited to ONE MILLION ONE HUNDRED NINETY THOUSAND AND NO/100 DOLLARS (\$1,190,000.00).

SECTION TWO. Section 5, Term, of the Agreement is deleted in its entirety and replaced with the following:

Section 5. Term. This Agreement shall be effective from October 1, 2024, and shall remain in effect until September 30, 2030.

SECTION THREE. Section 6, Appropriations, of the Agreement is deleted in its entirety and replaced with the following:

Section 6. Appropriations. This Agreement is subject to the appropriation of fiscal year funding by the Seminole County Board of County Commissioners. The PARTNER acknowledges and understands that the Seminole County Board of County Commissioners has not yet adopted the following fiscal year budgets for the COUNTY: October 1, 2026, to September 30, 2027; October 1, 2027, to September 30, 2028; October 1, 2028, to September 30, 2029; and, October 1, 2029, to September 30, 2030. Accordingly, PARTNER acknowledges and understands that the funding allocations for the aforementioned fiscal year budgets as provided for herein are subject to approval by the Seminole County Board of County Commissioners. Seminole County's performance and obligation to perform under this Agreement is wholly contingent upon the appropriation of funds by the Seminole County Board of County Commissioners, and is, consequently, subject to any modification, including the withholding all or part of Seminole County's intended performance or obligation to perform, in Seminole County's sole discretion. Seminole County has the right to terminate this Agreement for non-appropriation at no cost or liability to County.

SECTION FOUR. Section 13, Records and Audits, is deleted in its entirety and replaced with the following:

Section 13. Records and Audits.

(a) PARTNER shall maintain in its place of business all non-exempt books, documents, papers, and other evidence pertaining to work performed under this Agreement. Such non-exempt public records shall be and remain available at PARTNER's main offices at all reasonable times during the term of this Agreement and for five (5) years after closure of this Agreement.

(b) PARTNER agrees that COUNTY or its duly authorized representative shall, until the expiration of five (5) years after Agreement closure, have access to examine any of PARTNER's non-exempt books, documents, papers, and records involving transactions related to this Agreement.

PARTNER agrees that payments made under this Agreement shall be subject to reduction for amounts charged which are found, on the basis of audit examination, not to constitute allowable costs. "Allowable costs" include all costs related to the provision of services, as defined in Section 2 of this Agreement. Further, "allowable costs" should only include those costs related to the provision of services within Seminole County; any costs expended for services or programs outside of Seminole County are not "allowable costs" and cannot be paid for by the compensation provided by COUNTY hereunder. PARTNER has provided COUNTY with the budget below showing the allowable costs under this Agreement and has agreed to abide by the cost allocations in this budget. However, the allowable costs under each budget line item can fluctuate depending on the actual costs, but in no instance will COUNTY be responsible to PARTNER for an amount in excess of the total payment amount set forth in Section 4 of this Agreement.

FY Budget Categories	FY 25 Amount	FY 26 Amount	FY 27 Amount	FY 28 Amount	FY 29 Amount	FY 30 Amount
Labor	\$72,048	\$72,048	\$130,455	\$130,455	\$130,455	\$130,455
Facilities	\$139,952	\$139,952	\$1,545	\$1,545	\$1,545	\$1,545
Indirect Cost	\$53,000	\$53,000	\$33,000	\$33,000	\$33,000	\$33,000

(c) All required records shall be maintained until an audit has been completed and all questions arising from it are resolved or until five (5) years after closure of this Agreement, in writing and submission of a final invoice, whichever is sooner. PARTNER will provide proper facilities for access to and inspection of all required records.

(d) The phrase "non-exempt", as used herein, means that the record is not exempt under the public records law of the State of Florida.

SECTION FIVE. Section 14, Notices, of the Agreement shall be amended with the following:

The contact information for PARTNER shall be deleted in its entirety and replaced with:

Amanda Coveney
Associate Director
UCF Research Foundation, Inc.
3100 Technology Parkway, Suite 201
Orlando, Florida 32826-3281

All other language in this section remains unchanged.

SECTION SIX. Except as modified by this First Amendment, all terms and conditions of the original Agreement remain in full force and effect for the term of the Agreement.

[The Balance of this page is left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF, the parties have made and executed this First Amendment for the purposes stated above.

UNIVERSITY OF CENTRAL FLORIDA
RESEARCH FOUNDATION, INC.

Witness

Print Name

Witness

Print Name

By: _____
AMANDA COVENEY, Associate Director

Date: _____

ATTEST:

BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA

GRANT MALOY
Clerk to the Board of
County Commissioners of
Seminole County, Florida.

By: _____
ANDRIA HERR, Chairman

Date: _____

For the use and reliance
of Seminole County only.

As authorized for execution by the Board of County
Commissioners at its _____, 20____,
regular meeting.

Approved as to form and
legal sufficiency.

County Attorney

JBN

8/11/2026

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