

NATIONAL ENTREPRENEUR CENTER 2.0 FUNDING AGREEMENT

THIS AGREEMENT, effective as of _____, _____, 2026 (the “Effective Date”), is made and entered into by and between THE UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES (“UCF”), a public body corporate, and the COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF ORLANDO (“CRA”), a body politic and corporate and a community redevelopment agency created pursuant to Part III, Chapter 163, Florida Statutes.

W I T N E S S E T H:

WHEREAS, for over two decades, UCF has operated the National Entrepreneur Center (“NEC”) to provide comprehensive support and resources to small business owners and entrepreneurs; and

WHEREAS, the CRA was created as a public body corporate and agency of the City of Orlando for the purpose of, among others, carrying out the community redevelopment purposes of Ch. 163, Part III, Florida Statutes; and

WHEREAS, the City Council initially adopted a community redevelopment plan on July 12, 1982, which has most recently been amended on April 6, 2026, pursuant to resolution of City Council (the “Redevelopment Plan”); and

WHEREAS, the Redevelopment Plan addresses the need for business recruitment, development, and retention within the Downtown Orlando Community Redevelopment Area (the “Downtown Area”); and

WHEREAS, the NEC is relocating from its current location at 3201 E. Colonial Drive Suite A-20 to 323 N. Parramore Avenue, within the Creative Village area of the Downtown Area, and will be creating a new state of the art facility featuring hybrid workshop and training rooms, collaborative huddle areas and dynamic co-working environments (“NEC 2.0”), all as further described in Exhibit “A”, attached hereto and incorporated herein by this reference; and

WHEREAS, one of the goals of the Redevelopment Plan is to support and incentivize business incubators within the Downtown Area; and

WHEREAS, the Redevelopment Plan notes the growing technology section within the Downtown Area, cites the barriers for startups in the industry, including access to capital, and encourages the CRA’s assistance in business recruitment and retention within such sector and support of the growth of such emerging sector through various means including the providing of tools and resources to help the businesses flourish; and

WHEREAS, by locating its offices and business incubator within Creative Village, NEC will strengthen Creative Village’s role as an innovation district and by operating in the Downtown Area NEC is able to provide incubator and related services focused on growing small businesses, specifically including technology and innovative companies within Creative Village, to start, stay and grow within the Downtown Area; and

WHEREAS, the CRA seeks to have businesses locate in the Downtown Area and remain located within the Downtown Area in order to prevent slum and blight within the Downtown Area; and

WHEREAS, the CRA declares it is in the public's best interest to assist NEC by providing funding to UCF in the amount of one million dollars (\$1,000,000.00) towards the construction of NEC 2.0 in the Downtown Area in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the parties do agree as follows:

1. Incorporation of Premises: The preamble of this Agreement set forth above is true and correct and is incorporated herein as if fully set out below. All exhibits to this Agreement are hereby deemed a part hereof.

2. Term: The term of this Agreement shall be for eight (8) years, commencing on the Effective Date and shall, unless sooner terminated as provided herein, automatically terminate on _____, 2034.

3. Obligations of UCF:

a. UCF will enter into a construction contract with a general contractor to construct NEC 2.0 within ninety (90) days of the Effective Date and will provide a copy of such executed contract to the CRA within ten (10) days of execution. Notwithstanding anything in this Agreement to the contrary, should UCF not enter into a construction contract within ninety (90) days of the Effective Date, UCF will repay the Funds in the full amount of one million dollars (\$1,000,000.00) to the CRA by the date which is one hundred and twenty (120) days after the Effective Date.

b. UCF will obtain building permits for NEC 2.0 within sixty (60) days of execution of the construction contract with the general contractor and provide evidence thereof to the CRA within ten (10) days of obtaining such permits.

c. UCF will build out the approximately 16,000 square foot space at 323 N. Parramore Avenue to create the NEC 2.0 facility as generally described in Exhibit "A" hereto.

d. UCF shall utilize a general contractor and commence construction NEC 2.0 at 323 N. Parramore Avenue within six (6) months of the Effective Date.

e. UCF shall obtain a Certificate of Occupancy for NEC 2.0 within nine (9) months from the Effective Date; provided, however, such nine (9) month deadline shall be tolled as a result of any permitting delays, contractor issues, supply chain disruptions, or any force majeure events, outside of the reasonable control of UCF. Notwithstanding the foregoing, on the date which is eighteen (18) months from the Effective Date, should UCF have not yet obtained a Certificate of Occupancy for NEC 2.0, the deadline may be extended further only upon the written approval of the CRA's Executive Director, such approval not to be unreasonably withheld.

f. Following completion of construction of the NEC 2.0 facility, during the Term of this Agreement, UCF shall operate NEC 2.0 a minimum of forty (40) hours per week to provide comprehensive support and resources to small business owners and entrepreneurs including one-on-one coaching, business training, and access to capital. NEC 2.0 will serve the Downtown Area with a suite of programs aimed at Downtown Area businesses and businesses seeking to locate within the Downtown Area.

g. UCF shall comply with the performance standards outlined in Exhibit "B" throughout the Term.

h. UCF shall provide the reports required under Section 5 hereof throughout the Term.

i. UCF shall use the Funds provided by the CRA pursuant to section 4 below only for the purposes described in this Agreement, including the exhibits attached hereto.

4. CRA's Obligations:

a. The CRA shall pay UCF, a fixed amount of one million dollars (\$1,000,000.00) (the "Funds") to be used towards construction of the NEC 2.0 facility and to be paid and used pursuant to the terms and conditions set forth herein. UCF is responsible for funding all remaining construction and operation costs of NEC 2.0.

b. The payments shall be paid by the CRA to UCF in one installment to be paid following execution of this Agreement and CRA's receipt of: i) complete architectural plans; ii) a detailed construction schedule; iii) a verified project budget and availability of funding sources for the entire budget; and vi) an invoice from UCF requesting payment of the Funds. Following receipt of all of these items, payment of Funds will be made within thirty (30) days of the CRA's receipt of a written invoice from UCF.

c. UCF expressly understands that the total amount to be paid by the CRA under this Agreement shall not exceed one million dollars (\$1,000,000.00).

5. Progress and Financial Reporting:

a. Commencing one month from the Effective Date and continuing through construction completion of the NEC 2.0 facility, UCF shall submit monthly construction progress reports to the CRA, containing at a minimum a descriptive written status of construction, photos of progress, and Gantt chart showing updated construction schedule reflecting current status and progress to completion.

b. Additionally, commencing one year from the date on which NEC 2.0 commences operations and continuing each year after construction completion of NEC 2.0 through the end of the Term of this Agreement, UCF shall submit annual reports to the CRA demonstrating compliance with the performance benchmarks set forth on Exhibit "B" as well as indicating the progress toward meeting, the number of small businesses and entrepreneurs and businesses served at the new location, the small business and

entrepreneurs served within the Downtown Area by the NEC directly, and the engagement and outreach plan for the upcoming year.

c. All reports should be sent by regular mail to the Community Redevelopment Agency, Attn: Executive Director, 400 South Orange Avenue, 6th floor, Orlando, Florida 32801 and e-mailed to crafiscal@orlando.gov, to the Division Fiscal Manager of the CRA.

d. A material failure to comply with these reporting requirements shall constitute grounds for termination of this Agreement in accordance with Section 9.

6. Books and Records/Audit:

a. UCF shall maintain books, records, and other evidence relating to NEC 2.0 and UCF's use of the Funds provided by the CRA hereunder (hereinafter referred to as the "Books and Records") in accordance with generally accepted accounting principles, procedures and practices, which documents the incubation program in a manner that fulfills the requirements of this Agreement.

b. UCF expressly acknowledges that the CRA shall have the right, during the Term of this Agreement, to audit the Books and Records from time to time for compliance by UCF with the terms, conditions, limitations, restrictions and requirements of this Agreement, which shall extend for a period of three (3) years after the Term of this Agreement.

c. The CRA shall, upon reasonable notice, have full access during normal business hours for inspection, review and audit of the Books and Records.

7. Repayment of Funds. UCF shall be liable for repayment of any portion of the Funds disbursed under the terms of this Agreement where (i) the Funds were disbursed due to a mutual mistake of fact by both parties or a documented administrative error by CRA, as confirmed in writing by both parties, or (ii) UCF is in material violation of this Agreement and such violation has been determined pursuant to the notice and cure process in Section 9. In such instance, the parties agree that UCF shall repay the portion of the Funds as contemplated in section 10 below.

8. Monitoring. UCF shall permit the CRA to monitor the construction and operation of NEC 2.0 by UCF to ensure compliance with the terms of this Agreement. In a mutually agreed upon and secure manner, UCF shall, provide to the CRA or the CRA's designee information on the outcomes and activities of the operation of the NEC 2.0.

9. Default/Termination.

a. If UCF breaches any material term of this Agreement and such breach remains uncured, the CRA may terminate the whole or any part of this Agreement and shall, subject to the limitation in section 10 hereof, be entitled to seek any remedies available at law or in equity; provided, however, that repayment of the Funds shall only be as set forth in Section 7 above and section 10 below. Before the CRA may exercise its right of termination or repayment, the CRA shall provide written notice to UCF of UCF's breach or default and UCF shall have thirty (30) days (or longer if mutually agreed upon by all parties) thereafter within which to cure the breach or default (the "Cure Period"). Should UCF not cure

such breach within the Cure Period, UCF shall repay the Funds to the CRA within thirty (30) days of notification from the CRA of such breach and failure to cure.

b. Waiver by the CRA of breach of any of the provisions of this Agreement shall not be deemed a waiver of any other or subsequent breach and shall not be construed to be a modification of the terms of this Agreement.

10. Damages. The parties agree that in the event of UCF's default and failure to cure such default within the Cure Period, UCF shall repay to the CRA ten thousand dollars (\$10,000.00) for each month remaining in the Term as of the date of such uncured default as determined pursuant to the notice and cure process in Section 9. In no case shall the damages described herein, and any other relief pursued by CRA under this Agreement for UCF's or NEC's acts or omissions, (or those of their employees or agents), exceed the total amount of the Funds transferred from CRA to UCF.

11. Indemnification. As the CRA is simply providing Funds towards construction of NEC 2.0 and UCF is conducting all construction and operation of NEC 2.0, the parties acknowledge that UCF is responsible for all activities in and involving NEC 2.0 and that the CRA has no responsibilities or liabilities related thereto. Therefore, subject to the limitation in section 10 hereof, UCF agrees to indemnify, defend and hold harmless the CRA, City, their employees, agents and elected and appointed officials, from and against any and all liability, claims, demands, damages, expenses, fees, fines, penalties, suits, proceedings, actions and cost of actions, including attorneys' fees for trial and on appeal, of any kind and nature arising or growing out of or in any way connected with any or all of the following: (1) the acts or omissions of UCF and its NEC, their employees, officers, directors, and agents related to this Agreement, (2) the operation of the NEC 2.0 facility within the Downtown Area, or (3) the mere existence of this Agreement. The parties further agree that nothing contained herein shall be construed or interpreted as (i) denying to either party any remedy or defense available to such party under the laws of the State of Florida, (ii) the consent of the State of Florida or its agents and agencies to be sued, or (iii) a waiver of sovereign immunity of either party beyond the waiver provided in Section 768.28, Florida Statutes.

12. Insurance:

a. The state of Florida is self-insured. As a state university, UCF participates in the State Risk Management Trust Fund for General Liability and Workers Compensation Coverage with said protection being applicable to officers, employees, servants, and agents while acting within the scope of their employment by UCF. Under this program, UCF shall, provide and maintain: General Liability coverage of \$200,000 each person and \$300,000 each occurrence; Workers' Compensation coverage of \$200,000 each person and \$300,000 each occurrence; Fleet Automobile Liability coverage of \$200,000/person, \$300,000/occurrence and \$10,000 personal injury and occurrence. UCF's insurance certificates can be viewed at <https://risk.ucf.edu/>.

13. Force Majeure: The parties shall use reasonable diligence to ultimately fulfill the intent of this agreement but shall not be liable to each other, or their successors or assigns, for damages, costs, attorney's fees (including costs or attorney's fees on appeal) for breach of contract, or otherwise for failure, suspension, diminution, or other variations of services occasioned by any cause beyond the control and without the fault of the parties. Such causes may include but shall not be limited to, Acts of God, or of the public enemy, acts of other government (including regulatory entities or court) in its sovereign or prior

contractual capacity, fires, floods, epidemics, quarantines, restrictions, strikes, or failure or breakdown of transmission or other facilities.

14. Nonassignability: No party may assign its rights hereunder without the prior written consent of the other parties, which assignment may be agreed to, denied, or conditioned in part or in whole as the parties deem appropriate. A successor agency does not automatically have any rights to the Funds disbursed under this Agreement by its position as a successor. A successor agency must receive prior approval from the CRA before it can receive Funds. Failure to comply with this section may result in immediate termination of this Agreement.

15. Controlling Laws:

a. This Agreement and the provisions contained herein shall be construed, controlled, and interpreted according to the laws of the State of Florida.

b. The location for settlement of any and all claims, controversies, or disputes, arising out of or relating to any part of this Agreement, or any breach hereof, shall be Orange County, Florida.

16. Miscellaneous:

a. UCF warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for them, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual for firm, other than a bona fide employee working solely for them, any fee, commission, percentage, gift, or any other consideration contingent upon or resulting from the award or making of this Agreement.

b. UCF warrants and represents that all of its employees are treated equally during employment without regard to race, color, religion, disability, sex, age, national origin or marital status.

c. This Agreement constitutes the entire agreement between the parties with respect to the specific matters contained herein and supersedes all previous discussions, understandings, and agreements. Amendment to or waivers of the provisions herein shall be made by the parties in writing.

d. This Agreement is solely for the benefit of the parties signing hereto and no right, nor any cause of action shall accrue to or for the benefit of any third party.

e. If any sentence, phrase, paragraph, provision or portion of this Agreement is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed an independent provision and such holding shall not affect the validity of the remaining portion hereto.

f. It is mutually understood and agreed that nothing contained in this Agreement is intended, or shall be construed, as in any way creating or establishing the relationship as partner or joint ventures between the parties hereto or as constituting UCF as the agent or representative of the City for any purpose or in any manner whatsoever.

g. Additionally, UCF certifies that no officer or employee of the CRA, nor their spouse or child, serves as an officer, partner, director or proprietor of, nor has a material ownership interest, indirectly or directly, in UCF.

h. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original, but such counterparts shall together constitute but one and the same instrument.

i. In no event shall either party be responsible for any indirect damages, incidental damages, consequential damages, exemplary damages of any kind, lost goodwill, lost profits, lost business and/or any indirect economic damages whatsoever regardless of whether such damages arise from claims based upon contract, negligence, tort (including strict liability or other legal theory), a breach of any term of this Agreement, and regardless of whether it was advised or had reason to know of the possibility of incurring such damages in advance.

17. Notices: Any notices required or allowed herein under shall be in writing and given by certified mail, return receipt requested, or in person with proof of delivery to the addresses below or such other addresses either party shall have specified by written letters to the other party delivered in accordance herewith:

CRA: Executive Director
City of Orlando Community Redevelopment Agency
400 South Orange Avenue, 6th Floor
Orlando, FL 32801

With copy to:
City Attorney's Office, 3rd floor
400 South Orange Avenue
Orlando, FL 32801

UCF: University of Central Florida
Vice President & Executive Chief of Staff, Mr. Mike Kilbride
407-823-2602
Mike.Kilbride@ucf.edu

with a copy to:
Senior Associate General Counsel for Research
Mr. Robert Wilson
407-823-0628
robert.wilson@ucf.edu

With copy to:
Jonathon Bates
University of Central Florida Strategic Campus Planning

Facilities & Business Operations
3528 North Perseus Loop, Bldg 16A
Orlando, FL 32816

IN WITNESS WHEREOF, the parties hereto have executed these presents and have set their hands and seals each upon the date so indicated.

***** signatures on following pages*****

UNIVERSITY OF CENTRAL FLORIDA BOARD OF TRUSTEES

By: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF ORANGE

Personally appeared before me by means of physical appearance or online notarization, the undersigned authority, _____, on this day of _____, 2026, who is the _____ of the University of Central Florida Board of Trustees. He/she is personally known to me or has produced a Driver's License or as identification and did/did not take an oath.

NOTARY PUBLIC

Print Name: _____

My Commission Expires:

COMMUNITY REDEVELOPMENT AGENCY

By: _____
Buddy Dyer
Chairman

ATTEST:

By: _____
David Barilla
Executive Director

STATE OF FLORIDA
COUNTY OF ORANGE

Personally appeared before me by means of [] physical appearance or [] online notarization, the undersigned authority, _____, on this day of _____, 2026, by Buddy Dyer and David Barilla as Chairman and Executive Director of the Community Redevelopment Agency. They are personally known to me or have produced a [] Driver's License or [] as identification and did/did not take an oath.

NOTARY PUBLIC
Print Name: _____
My Commission Expires: _____

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the
CRA, only.
_____, 2026.

Chief Assistant City Attorney

Exhibit “A”

NATIONAL ENTREPRENEUR CENTER 2.0 RELOCATION SCOPE OF WORK

| | |
|-----------------------------|--|
| Project: | National Entrepreneur Center 2.0 Relocation and Facility Development |
| Location: | UCF Parramore Parking Garage (1 st floor) 323 N Parramore Ave, Orlando, FL 32801 |
| Total Facility Size: | Approximately 16,000 Square Feet |
| Timeline: | Estimated Completion Fall 2026 |

PROJECT OVERVIEW

The National Entrepreneur Center (NEC) will design, construct, and fully operationalize a state-of-the-art, approximately 16,000 square foot entrepreneurial resource hub that advances NEC’s mission of economic development through small business growth.

This new facility will serve as a centralized, technology-enabled ecosystem housing NEC and its 20 resource partner organizations. The space will support entrepreneurial education, business coaching, global trade assistance, workforce development through small business development, and innovation programming for the Central Florida small business community.

The completed facility will meet all applicable building codes, ADA accessibility requirements, life safety standards, and University of Central Florida (UCF) design and operational requirements.

PROJECT OBJECTIVES

The objectives of the NEC 2.0 relocation project include:

- Create a modern, collaborative entrepreneurial hub capable of serving over 25,000 entrepreneurs annually
- Provide dedicated office and programmatic space for NEC and its partner organizations
- Increase NEC’s operational efficiency, service capacity, and community impact
- Support hybrid, virtual, and in-person program delivery
- Provide flexible, shared environments that foster innovation and collaboration
- Establish a highly visible, professional environment reflective of NEC’s leadership role right in the heart of downtown Orlando.

SCOPE COMPONENTS

1. Architectural Design and Planning

Design a fully functional entrepreneurial center including:

- Space programming and layout planning
- Architectural design and construction documentation
- Interior design, finishes, and material selection
- Compliance with NEC operational needs and UCF design standards
- Code compliance including ADA, fire safety, and life safety requirements
- Coordination with engineers, contractors, and UCF facilities

2. Construction and Build-Out

Construction and build-out of the facility including:

- Demolition and preparation of existing shell space (if applicable)
- Interior framing, walls, ceilings, and finishes
- Flooring installation
- Electrical and lighting systems
- HVAC distribution and controls
- Plumbing and related systems
- Technology infrastructure including structured cabling
- Access control and security systems
- Final inspections and occupancy certification

3. Office Space for Resource Partners

Development of professional office environments to support approximately 20 entrepreneurial support organizations, including:

- Private and shared office suites for those onsite resource partners
- Workstations and shared administrative areas
- Secure storage and file areas
- Reception and Co-working shared service areas
- Partner-specific operational needs

This space will support NEC's nationally recognized collaborative service delivery model.

4. Training and Education Facilities

Design and construction of advanced training environments including:

- Technology-enabled classrooms
- Flexible training rooms with movable configurations
- Executive boardrooms
- Seminar and workshop spaces
- Hybrid meeting capabilities supporting in-person and virtual training

These spaces will support entrepreneurship education, workforce development through small business development, and business training programs.

5. Collaboration and Innovation Spaces

Creation of shared environments designed to foster innovation and collaboration, including:

- Huddle rooms
- Collaboration rooms
- Shared meeting rooms
- Informal gathering areas
- Innovation and ideation spaces

These areas will encourage interaction between entrepreneurs, partners, and stakeholders.

6. Studio and Production Space

Development of specialized studio space including:

- Video production capabilities
- Podcast recording capability
- Virtual training production
- Digital content creation

This studio will support modern entrepreneurial communication and education.

7. Co-Working and Community Space

Development of shared co-working environments including:

- Open co-working workstations
- Drop-in workspace
- Entrepreneur resource areas
- Informal meeting and networking space for our resource partners.

8. Technology Infrastructure

Installation and implementation of modern technology systems including:

- High-speed network infrastructure
- Wi-Fi coverage throughout facility
- Audio-visual systems in training and meeting rooms
- Video conferencing capability
- Digital displays and signage
- Technology infrastructure supporting hybrid programming

9. Furniture, Fixtures, and Equipment (FF&E)

Procurement and installation of:

- Office furniture
- Classroom furniture
- Boardroom furniture
- Collaboration furniture
- Reception furniture
- Studio equipment
- Technology equipment

All furnishings will support flexibility, durability, and professional presentation.

10. Project Management and Coordination

Project management activities including:

- Coordination with UCF facilities and administration
- Coordination between architect, contractor, and vendors
- Budget management and oversight
- Construction progress monitoring
- Timeline management
- Quality control and inspections
- Project close-out and occupancy readiness

DELIVERABLES

Upon completion, the project will deliver:

- Fully constructed and operational 16,000 square foot entrepreneurial center
- Occupancy-ready offices for partner organizations
- Fully functional training and meeting facilities
- Operational studio and production space
- Installed technology infrastructure
- Installed furniture and equipment

- All required permits and occupancy approvals

OUTCOMES

The NEC 2.0 facility will:

- Increase NEC's service capacity and efficiency
- Expand entrepreneurial training and program delivery
- Support regional economic development including driving ridership on SunRail
- Strengthen collaboration among partner organizations
- Increase access to entrepreneurial resources
- Serve as a national model for entrepreneurial support ecosystems

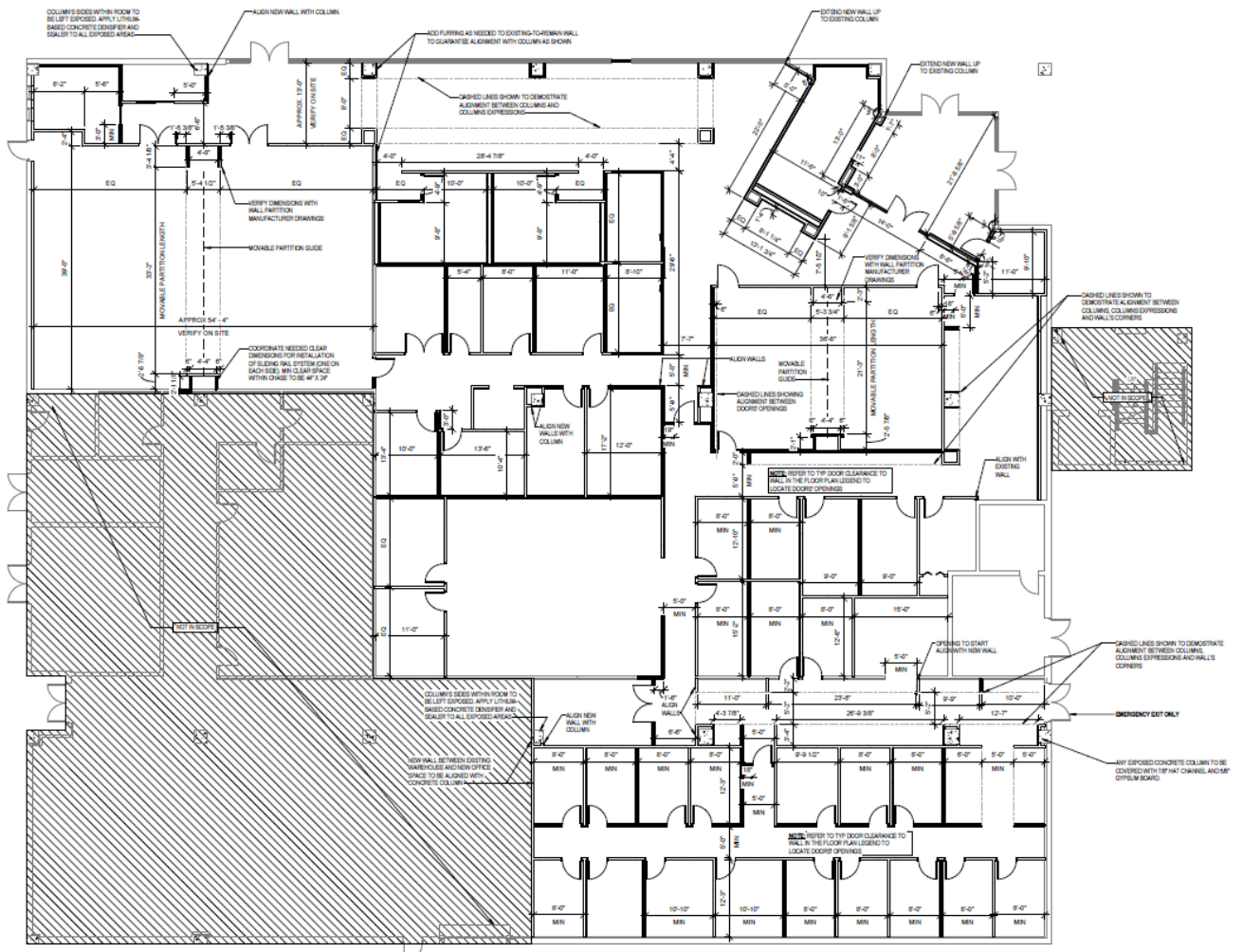


Exhibit “B”
Performance Standards

- Provide an annual outreach plan for engaging small businesses and entrepreneurs in the Downtown Area.
- Offer at least one informational seminar per year on Doing Business in Downtown Orlando, including guidance on obtaining licensing, the various permitting processes for small business, zoning, financial incentives, etc.
- Integrate the DDB/CRA and City’s programs and partners into the ongoing activities of NEC 2.0 as appropriate.
- Allow the DDB/CRA to host two (2) events at NEC 2.0 per year.