

**FIRST AMENDMENT TO THE CONTRACT BETWEEN THE NEW BRAUNFELS ECONOMIC
DEVELOPMENT CORPORATION AND THE HEADWATERS AT THE COMAL**

This Amendment to the Contract between the New Braunfels Economic Development Corporation and Headwaters at the Comal (Headwaters), is made and entered into by and between the New Braunfels Economic Development Corporation, a Non-Profit Corporation of the State of Texas, hereinafter referred to as “NBEDC”, acting by and through its duly authorized officers, and Headwaters at the Comal, a Non-Profit Corporation of the State of Texas, hereinafter referred to as “Headwaters”, acting by and through its offers:

WITNESSETH

I.

WHEREAS, under the authority granted to the NBEDC by Texas Local Government Code 505.152, upon the recommendation of the NBEDC at its meeting on March 31, 2022, the City Council of the City of New Braunfels, Texas on April 11, 2022 by Resolution 2022-R29, approved a grant in the amount of \$1,200,000 be provided to Headwaters for the modification, renovation, and improvement of the existing facilities at 333 E. Klingemann to create an education and exhibition space, conference and meeting rooms, visitor’s center, and restroom facilities (the “Center”); and

WHEREAS, the NBEDC and Headwaters entered into a contract (the “Agreement”) on the 10th of May, 2022, pursuant to terms and conditions outlined in said Agreement; and

WHEREAS, Section I (3) of the Agreement required that the improvements made pursuant to the Agreement must be completed within the latter of thirty-six (36) months of the date that the Agreement was executed or as agreed upon by the NBEDC and Headwaters according to Headwater’s construction schedule; and

WHEREAS, unexpected archeological discoveries at the site and cost escalation resulting in a funding shortfall have caused the required improvements to not be complete by May of 2025; and

WHEREAS, Headwaters expects an additional twenty-two (22) months will be required to complete the required improvements; and

WHEREAS, Section III of the Agreement allows for the modification of the terms of the grant Agreement so far as both parties agree in writing; and

WHEREAS, the NBEDC and Headwaters desire to amend the existing Agreement pursuant to the proposed Amendment hereinafter provided.

NOW, THEREFORE, for and consideration of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the NBEDC and Headwaters agree as follows:

AMENDMENT

II.

1. Section I. (3) of the Agreement is hereby amended to the following:

(3). Improvements to the CENTER will be completed by the latter of fifty-eight (58) months of the date that this Agreement is executed by the parties or as agreed upon by the NBEDC and Headwaters according to Headwaters' construction schedule.

IN WITNESS WHEREOF, this First Amendment is executed in multiple original counterparts, but being one and the same instrument, effective as of _____ day of _____, 2025.

**NEW BRAUNFELS ECONOMIC
DEVELOPMENT CORPORATION**

Shane Hines, President

Larry Hammonds, Secretary

HEADWATERS AT THE COMAL

Nancy Pappas, Managing Director

Before me, _____, on this day personally appeared _____, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that _____ executed the same as the act of the HEADWATERS AT THE COMAL, for the purposes and consideration therein expressed.

Subscribed and sworn to before me this _____ day of _____, 2025.

Notary Public

My Commission Expires: _____