

SUMMARY OF
FIRST AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
FLORIDA STATE UNIVERSITY
(Project #265)

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

EXISTING
GRANT AWARD

AGREEMENT: That certain Grant Award Agreement dated June 9, 2022 (the “Agreement”).

PURPOSE OF
AMENDMENTS:

1. To delete Section 7.2(b)(i) of the Agreement in its entirety and replace it with the following:

“(i) Chapter 218, Florida Statutes; applicable rules of the Department of Financial Services (DFS); and applicable of the Rules of the Auditor General. Regardless if Section 10.550 Rules of the Auditor General are applicable or not, Grantee shall provide as part of its Audit for any fiscal year in which funds related to the Deepwater Horizon oil spill are received or expended, a report that includes an opinion (or disclaimer of opinion) as to whether the schedule of receipts and expenditures of such funds is presented fairly in all material respects in relation to the financial statements taken as a whole. The report shall be prepared in accordance with

AICPA Professional Standards, AU-C Section 725, promulgated by the American Institute of Certified Public Accountants.”

2. To delete the Budget attached as Exhibit “B” to the Agreement and replace it with the Budget attached hereto as Exhibit “B” and incorporated herein. All references to the Budget in the Agreement shall hereafter mean and refer to the Budget attached hereto as Exhibit “B.”

A5394900.DOCX

EXHIBIT "B"

Budget

(see attached)

Project #265, FSU TCS

Budget

Estimated construction start date if applicable

1-Jan-23

Estimated education component start date if applicable

Aug-23

	Personnel and Professional Services	Classroom Renovation, Lease, and Furnishings	Equipment, Materials, and Supplies	Student Fees (Industry Certs, Transportation, NSLP)	Total
<i>Please change year # to actual year</i>					
Project Total					
2022	\$0	\$0	\$0	\$0	\$0
2023	\$219,853	\$0	\$118,000	\$60,500	\$398,353
2024 (Half year expenses plus additional)	\$1,601,389	\$1,336,891	\$681,107	\$183,286	\$3,802,673
2025	\$2,148,944	\$335,617	\$406,943	\$406,875	\$3,298,379
2026	\$2,279,227	\$349,041	\$419,299	\$675,500	\$3,723,067
2027	\$2,524,412	\$363,003	\$557,783	\$902,375	\$4,347,573
2028	\$1,332,625	\$377,523	\$350,339	\$633,032	\$2,693,519
Project Total	\$10,106,450	\$2,762,075	\$2,533,471	\$2,861,568	\$18,263,564
Triumph					
2022	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0
2024	\$906,122	\$1,336,891	\$491,544	\$16,286	\$2,750,843
2025	\$880,206	\$335,617	\$200,000	\$25,000	\$1,440,823
2026	\$731,608	\$349,041	\$200,000	\$40,000	\$1,320,649
2027	\$721,127	\$363,003	\$200,000	\$55,000	\$1,339,130
2028	\$197,632	\$377,523	\$150,000	\$75,000	\$800,155
Triumph Total	\$3,436,695	\$2,762,075	\$1,241,544	\$211,286	\$7,651,600
Grantee					
2022	\$0	\$0	\$0	\$0	\$0
2023	\$219,853	\$0	\$118,000	\$60,500	\$398,353
2024	\$695,267	\$0	\$189,563	\$167,000	\$1,051,830
2025	\$1,268,738	\$0	\$206,943	\$381,875	\$1,857,556
2026	\$1,547,619	\$0	\$219,299	\$635,500	\$2,402,418
2027	\$1,803,285	\$0	\$357,783	\$847,375	\$3,008,443
2028	\$1,134,993	\$0	\$200,339	\$558,032	\$1,893,364
Grantee Total	\$6,669,755	\$0	\$1,291,927	\$2,650,282	\$10,611,964