

SUMMARY
OF
FIRST AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
FLORIDA STATE UNIVERSITY – PANAMA CITY
(Project #246)

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 the Florida State University – Panama City (“**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 October 21, 2021 (the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

1. To increase the Grant amount by \$763,690, from \$11,500,702 to a total Grant amount of up to \$12,264,392.
2. To increase the total cost of the Project by \$763,690 from \$23,001,404 to \$23,765,094.
3. To change the definition of “Completion Deadline” as set forth in Section 5.1 to “December 31, 2031.”
4. 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.”

5. 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.”

EXHIBIT "B"
Project Budget
(See attached)

Project #246, FSU ASCENT

Budget

Estimated construction start date if applicable

Estimated education component start date if applicable

	Personnel, Per Diem, Speaker Fees, Stipends	Equipment, Materials & Supplies	Facilities	Certification Fees and Materials, Professional Development	Total
Please change year # to actual year					
Project Total					
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 1,415,606	\$ 711,560	\$ 17,828	\$ 83,765	\$ 2,228,759
2025	\$ 1,788,312	\$ 522,382	\$ 8,000	\$ 83,050	\$ 2,401,744
2026	\$ 1,726,005	\$ 1,545,664	\$ 8,000	\$ 112,750	\$ 3,392,419
2027	\$ 2,069,455	\$ 808,382	\$ 8,000	\$ 129,800	\$ 3,015,637
2028	\$ 2,146,973	\$ 884,732	\$ 8,000	\$ 146,850	\$ 3,186,555
2029	\$ 2,022,697	\$ 789,082	\$ 8,000	\$ 163,900	\$ 2,983,679
2030	\$ 2,220,181	\$ 865,932	\$ 8,000	\$ 180,950	\$ 3,275,063
2031	\$ 2,187,856	\$ 887,384	\$ 8,000	\$ 198,000	\$ 3,281,240
Project Total	\$ 15,577,085	\$ 7,015,118	\$ 73,828	\$ 1,099,065	\$ 23,765,096
Triumph					
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 738,877	\$ 355,780	\$ 17,828	\$ 41,883	\$ 1,154,368
2025	\$ 932,143	\$ 261,191	\$ 8,000	\$ 41,525	\$ 1,242,859
2026	\$ 903,089	\$ 772,832	\$ 8,000	\$ 56,375	\$ 1,740,296
2027	\$ 1,077,018	\$ 404,191	\$ 8,000	\$ 64,900	\$ 1,554,109
2028	\$ 1,118,067	\$ 442,366	\$ 8,000	\$ 73,425	\$ 1,641,858
2029	\$ 1,058,384	\$ 394,541	\$ 8,000	\$ 81,950	\$ 1,542,875
2030	\$ 1,159,677	\$ 432,966	\$ 8,000	\$ 90,475	\$ 1,691,118
2031	\$ 1,146,218	\$ 443,691	\$ 8,000	\$ 99,000	\$ 1,696,909
Triumph Total	\$ 8,133,473	\$ 3,507,558	\$ 73,828	\$ 549,533	\$ 12,264,392
Grantee					
2022	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 555,550	\$ 306,104	\$ -	\$ 41,882	\$ 903,536
2025	\$ 729,983	\$ 193,868	\$ -	\$ 41,525	\$ 965,376
2026	\$ 701,882	\$ 687,861	\$ -	\$ 56,375	\$ 1,446,118
2027	\$ 846,224	\$ 301,572	\$ -	\$ 64,900	\$ 1,212,696
2028	\$ 878,300	\$ 421,014	\$ -	\$ 73,425	\$ 1,372,739
2029	\$ 813,706	\$ 359,027	\$ -	\$ 81,950	\$ 1,254,683
2030	\$ 909,897	\$ 432,966	\$ -	\$ 90,475	\$ 1,433,338
2031	\$ 891,034	\$ 443,693	\$ -	\$ 99,000	\$ 1,433,727
Grantee Total	\$ 6,326,576	\$ 3,146,105	\$ -	\$ 549,532	\$ 10,022,213
School Districts					
2022	\$ -			\$ -	\$ -
2023	\$ -			\$ -	\$ -
2024	\$ 121,179	\$ 49,676		\$ -	\$ 170,855
2025	\$ 126,186	\$ 67,323		\$ -	\$ 193,509
2026	\$ 121,034	\$ 84,971		\$ -	\$ 206,005
2027	\$ 146,213	\$ 102,619		\$ -	\$ 248,832
2028	\$ 150,606	\$ 21,352		\$ -	\$ 171,958
2029	\$ 150,607	\$ 35,514		\$ -	\$ 186,121
2030	\$ 150,607			\$ -	\$ 150,607
2031	\$ 150,604			\$ -	\$ 150,604
School Districts Total	\$ 1,117,036	\$ 361,455	\$ -	\$ -	\$ 1,478,491