

SUMMARY OF
FIRST AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PENSACOLA STATE COLLEGE
(Project #299)

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 Pensacola State College, a Florida College System institution as a political subdivision of the State of Florida (“**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 19, 2024 (the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

1. The Completion Deadline within Section 5.1 of the Agreement is hereby amended as follows: Grantee agrees to complete the Project on or before December 31, 2034 (the “Completion Deadline”).
2. The Budget attached as Exhibit “B” to the Agreement is hereby deleted and replaced 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”

BUDGET

[see attached]

Exhibit B
 299 Pensacola State College Diesel Mechanics
 Budget

	Category #1 - Salaries & Fringe	Category #2 - Construction	Category #3 - Supplies, Cert & Student Fee Waivers, Recruiting, Program costs, Repairs	Category #4 - Furniture, Equipment, Fixtures	Category #5- Compliance	Total
Project Total						
2025	255,122.00	9,500,000.00	201,808.00	1,270,607.00	17,608.00	11,245,145.00
2026	231,989.00		281,845.00	555,187.00	35,974.00	1,104,995.00
2027	166,402.00		202,845.00	8,694.00	36,749.00	414,690.00
2028	113,962.00		202,845.00	8,694.00	37,542.00	363,043.00
Project Total	767,475.00	9,500,000.00	889,343.00	1,843,182.00	127,873.00	13,127,873.00
Triumph						
Post Award 2024-2025	255,122.00	4,000,000.00	201,808.00	1,270,607.00	17,608.00	5,745,145.00
2026	231,989.00		281,845.00	555,187.00	35,974.00	1,104,995.00
2027	166,402.00		202,845.00	8,694.00	36,749.00	414,690.00
2028	113,962.00		202,845.00	8,694.00	37,542.00	363,043.00
Triumph Total	767,475.00	4,000,000.00	889,343.00	1,843,182.00	127,873.00	7,627,873.00
Grantee-Match						
2025		5,500,000.00				5,500,000.00
Grantee Total	-	5,500,000.00	-	-	-	5,500,000.00