

WHEREAS, occasionally grant applications are approved by the Board of Directors of Triumph Gulf Coast, Inc. but the proposed grantee does not follow up to execute a term sheet and/or a grant award agreement;

WHEREAS, the Board desires to adopt a policy that will cause its approval of such dormant grant applications to be automatically revoked after a certain period of time so that staff can close the file and take no further action with respect thereto.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby adopts the following policy:

In the event that the Board of Directors of Triumph approves a grant application but a definitive grant award agreement has been not executed by the proposed grantee and Triumph within one hundred eighty (180) days after such approval, Triumph's approval of the grant application shall be deemed automatically revoked without the need for further action by the Board. Upon such revocation, Triumph staff shall send a letter to the proposed grantee stating that Triumph has revoked its approval of the grant application and closed the file and that it will take no further action on the grant application. The automatic revocation of approval shall apply whether or not a term sheet was executed by the proposed grantee and Triumph. This policy shall go into effect immediately and shall apply both prospectively as to grant applications approved from and after the date hereof and retroactively as to all grant applications previously approved by Triumph for which a definitive grant award agreement was not or is not executed by the proposed grantee and Triumph within one hundred eighty (180) days after the date of such approval. Notwithstanding the foregoing, Triumph staff shall have the discretion to waive the automatic revocation of grant application approval in the event that negotiations over a term sheet and/or a definitive grant award agreement are continuing as of one hundred eighty (180) days after the grant application was approved.