

SUMMARY OF
FOURTH AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
NORTHWEST FLORIDA STATE COLLEGE
(Project #187)

This summarizes the basic terms of a Fourth Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) Northwest Florida 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 August 16, 2019, as amended by (i) that certain First Amendment to Grant Award Agreement dated May 5, 2020, (ii) that certain Second Amendment to Grant Award Agreement dated March 30, 2022, and (iii) that certain Third Amendment to Grant Award Agreement dated January 10, 2024 (as amended, the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

1. Section 7.2(b)(i) of the Agreement is hereby deleted and replaced in its entirety 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. 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.”

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EXHIBIT “B”

BUDGET

[see attached]

Exhibit B

Project #, name

#187, Walton Works Training Center of Excellence

Budget

Estimated construction start date if applicable

Estimated education component start date if applicable

	Personnel &				
	Fringe	Equipment	Construction	Renovation	Total
<i>Please change year # to actual year</i>					
Project Total					
Calendar Year 1 2019	-	-	95,042.00	-	95,042.00
Calendar Year 2 2020	160,864.00	72,764.00	1,437,470.00	157,388.00	1,828,486.00
Calendar Year 3 2021	75,168.00	741,379.00	681,636.00	9,550.00	1,507,733.00
Calendar Year 4 2022	590,255.00	-	-	-	590,255.00
Calendar Year 5 2023	451,500.00	529,416.00	-	-	980,916.00
Calendar Year 6 2024	742,130.00	-	-	-	742,130.00
Calendar Year 7 2025	174,805.00	-	-	-	174,805.00
	-	-	-	-	-
Project Total	2,194,722.00	1,343,559.00	2,214,148.00	166,938.00	5,919,367.00
Triumph					
Calendar Year 1 2019			95,042.00		95,042.00
Calendar Year 2 2020	74,803.00	72,764.00	1,387,986.00	157,388.00	1,692,941.00
Calendar Year 3 2021	44,891.00	7,200.00	681,636.00	9,550.00	743,277.00
Calendar Year 4 2022	95,568.00				95,568.00
Calendar Year 5 2023	-	-	-	-	-
Calendar Year 6 2024	150,000.00				150,000.00
Calendar Year 7 2025	79,388.00				79,388.00
	-	-	-	-	-
Triumph Total	444,650.00	79,964.00	2,164,664.00	166,938.00	2,856,216.00
Grantee (NWFSC)					
Calendar Year 1 2019					-
Calendar Year 2 2020	86,061.00		49,484.00		135,545.00
Calendar Year 3 2021	30,277.00				30,277.00
Calendar Year 4 2022	494,687.00				494,687.00
Calendar Year 5 2023	451,500.00				451,500.00
Calendar Year 6 2024	175,000.00				175,000.00
Calendar Year 7 2025	95,417.00				95,417.00
	-	-	-	-	-
Grantee Total	1,332,942.00	-	49,484.00	-	1,382,426.00
Match Source (Walton, Restore Funds, Youth Apprenticeship Readiness Grant)					
Calendar Year 1 2019					-
Calendar Year 2 2020					-
Calendar Year 3 2021		734,179.00			734,179.00
Calendar Year 4 2022					-
Calendar Year 5 2023		529,416.00			529,416.00
Calendar Year 6 2024	417,130.00				417,130.00
	-	-	-	-	-
Match Source 1 Total	417,130.00	1,263,595.00	-	-	1,680,725.00