

SUMMARY OF THIRD AMENDMENT TO  
GRANT AWARD AGREEMENT  
BETWEEN  
TRIUMPH GULF COAST, INC.  
AND  
PENSACOLA STATE COLLEGE  
(Project #257)

This summarizes the basic terms of a Third Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Pensacola State College (“**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 (the “**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 March 22, 2022, as amended by (i) that certain First Amendment to Grant Award Agreement dated August 21, 2023, and (ii) that certain Second Amendment to Grant Award Agreement dated October 3, 2024 (as amended, the “**Agreement**”).

PURPOSES OF  
AMENDMENT:

1. The Budget attached to the Agreement as Exhibit “B” is hereby deleted and replaced with the Budget attached hereto as Exhibit “B” and incorporated herein, and all references in the Agreement to the Budget shall hereafter mean and refer to the Budget attached hereto as Exhibit “B.”

2. 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.”

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**Exhibit “B”**  
**Budget**  
**(See attached)**

Exhibit B

257 Pensacola State College Cybersecurity and IT Programs Expansion

Budget: 2nd Amended Budget March 1, 2 024

	Category #1 - Salaries & Fringe	Category #2 - Construction	Category #3 - Supplies, Cert & Student Fee Waivers, Recruiting, Technology	Category #4 - Furniture, Equipment, Fixtures	Total
<b>Project Total</b>					
Program Pre-2020		8,034,666			8,034,666
Program Start-up 2020-2021	-	7,477,729	-	-	7,477,729
2022	-	10,880,429	-	-	10,880,429
2023	32,064	10,257,546	725,181	555,503	11,570,294
2024	127,204	2,477,228	115,628	1,804,950	4,525,010
2025	127,204	-	189,947	-	317,151
2026	95,140	-	51,000	-	146,140
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	22,500	-	22,500
<b>Project Total</b>	<b>381,612</b>	<b>39,127,598</b>	<b>1,104,256</b>	<b>2,360,453</b>	<b>42,973,919</b>
<b>Triumph</b>					
Program Start-up 2020-2021					-
2022					-
2023	32,064	7,391,748	725,181	555,503	8,704,496
2024	127,204	1,308,068	109,219	1,366,497	2,910,988
2025	127,204		138,591		265,795
2026	95,140				95,140
2027					-
2028					-
2029			22,500		22,500
<b>Triumph Total</b>	<b>381,612</b>	<b>8,699,816</b>	<b>995,491</b>	<b>1,922,000</b>	<b>11,998,919</b>
<b>Grantee</b>					
Program Start-up 2020-2021		3,300,000			3,300,000
2022					-
2023					-
2024					-
2025					-
2026					-
2027					-
2028					-
2029					-
<b>Grantee Total</b>	<b>-</b>	<b>3,300,000</b>	<b>-</b>	<b>-</b>	<b>3,300,000</b>
<b>External Match</b>					
Program Pre-2020		8,034,666			8,034,666
Program Start-Up 2020-2021 (Phase I)		4,177,729			4,177,729
2022		10,880,429			10,880,429
2023		2,865,798			2,865,798
2024		1,169,160	6,409	438,453	1,614,022
2025			51,356		51,356
2026			51,000		51,000
2027					-
<b>External Match Total</b>	<b>-</b>	<b>27,127,782</b>	<b>108,765</b>	<b>438,453</b>	<b>27,675,000</b>