

SUMMARY OF
FIRST AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
PENSACOLA STATE COLLEGE
(Project #317)

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**”) 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 August 25, 2024 (the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

1. Amendment to Budget. 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. Amendment to Section 5.1. General Requirements.

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, 2035 (the “**Completion Deadline**.”)

3. Amendment to Section 7.2(b)(i). 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.”

EXHIBIT “B”

BUDGET

[see attached]

317 Pensacola State College Aviation
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						
Program Pre-award 2024	117,082.00		99,980.00	1,698,159.00		1,915,221.00
2024			11,430.00	73,349.00		84,779.00
2025	259,734.00	9,000,000.00	560,000.00	1,492,776.00	35,216.00	11,347,726.00
2026	263,424.00	8,500,000.00	554,000.00	797,729.00	35,974.00	10,151,127.00
2027	293,293.00		534,000.00	-	36,749.00	864,042.00
2028	205,554.00		531,500.00	-	37,542.00	774,596.00
2029	97,184.00		350,000.00		38,351.00	485,535.00
2030	98,889.00		350,000.00		39,178.00	488,067.00
2031	100,627.00		350,000.00		40,038.00	490,665.00
2032	102,404.00		350,000.00		40,890.00	493,294.00
2033	104,213.00		350,000.00		41,777.00	495,990.00
2034	106,061.00		350,000.00		25,075.00	481,136.00
2035	107,944.00		20,000.00			127,944.00
Project Total	1,856,409.00	17,500,000.00	4,410,910.00	4,062,013.00	370,790.00	28,200,122.00
Triumph						
2025	259,734.00	8,000,000.00	210,000.00	1,492,776.00	35,216.00	9,997,726.00
2026	263,424.00		204,000.00	797,729.00	35,974.00	1,301,127.00
2027	223,152.00		184,000.00		36,749.00	443,901.00
2028	165,830.00		181,500.00		37,542.00	384,872.00
2029					38,351.00	38,351.00
2030					39,178.00	39,178.00
2031					40,038.00	40,038.00
2032					40,890.00	40,890.00
2033					41,777.00	41,777.00
2034					25,075.00	25,075.00
2035			20,000.00			20,000.00
Triumph Total	912,140.00	8,000,000.00	799,500.00	2,290,505.00	370,790.00	12,372,935.00
Grantee-Match						
Program Pre-award	117,082.00		99,980.00	1,698,159.00		1,915,221.00
2024			11,430.00	73,349.00		84,779.00
2025		1,000,000.00				1,000,000.00
2026		8,500,000.00				8,500,000.00
2027	70,141.00					70,141.00
2028	39,724.00					39,724.00
2029	97,184.00					97,184.00
2030	98,889.00					98,889.00
2031	100,627.00					100,627.00
2032	102,404.00					102,404.00
2033	104,213.00					104,213.00
2034	106,061.00					106,061.00
2035	107,944.00					107,944.00
Grantee Total	944,269.00	9,500,000.00	111,410.00	1,771,508.00		12,327,187.00
Match Source 1 - VTMAE						
2025			350,000.00			350,000.00
2026			350,000.00			350,000.00
2027			350,000.00			350,000.00
2028			350,000.00			350,000.00
2029			350,000.00			350,000.00
2030			350,000.00			350,000.00
2031			350,000.00			350,000.00
2032			350,000.00			350,000.00
2033			350,000.00			350,000.00
2034			350,000.00			350,000.00
2035						-
Match Source 2 Total	-	-	3,500,000.00	-		3,500,000.00