

SUMMARY
OF
THIRD AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
GULF COUNTY SCHOOL DISTRICT
(Project #153)

This summarizes the basic terms of a Second Amendment to Grant Award Agreement (the “**Amendment**”) that has been negotiated between the staffs of Triumph Gulf Coast, Inc. (“**Triumph**”) and Gulf County School District (“**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 April 29, 2019, as amended by that certain First Amendment to Grant Award Agreement dated January 31, 2023, as amended by that certain Second Amendment to Grant Award Agreement dated May 22, 2023 (as amended, the “**Agreement**”).

PURPOSES OF
AMENDMENT:

- 1) **Amendment to Budget.** The Budget attached as Exhibit “A” to the Second Amendment to Grant Award Agreement is hereby deleted and replaced with the Budget attached hereto as Exhibit “A” and incorporated herein.
- 2) **Amendment to Section 4.3.** Section 4.3 is hereby created as follows:

“4.3 Grantee shall submit a Request for Funding and satisfactory evidence of the expenditures of Matching Funds no less frequently than once during each twelve (12) month period ending on October 31, unless the Budget did not require that any Grant funds or Matching Funds be spent during such period. If no Grant funds are expended or requested for a twelve (12) month period ending on October 31, Grantee shall provide a written explanation or update of such circumstance in the Grantee’s annual report submitted pursuant to Section 5.3 below. Invoices, proof of payment, payroll records, or other evidences of expenditures may not be submitted if they are older than eighteen (18) months. Any invoices, proof of payment, payroll records, or expenditures that are older than eighteen (18) months may not be reimbursed with Grant funds or counted as Matching Funds, except for any pre-award Matching Funds described in this Agreement and/or in the Budget. The final Request for Funding and satisfactory evidence of the expenditure of all Matching Funds shall be submitted by Grantee no later than one hundred eighty (180) days following 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 “A”

BUDGET

(See attached)

Exhibit A

#153 Gulf County School District - Unmanned Systems

Detail of Project Account to Date

		Personnel & Fringe	Pro. Dev. /Stipends	Equipment, Curricula, Supplies, Fees/Dues	Construction	Total
Project Total						
	2019	47,589.00	-	-	-	47,589.00
	2020	318,996.00	4,217.00	95,304.00	-	418,517.00
	2021	157,155.00	-	22,798.00	2,061.00	182,014.00
	2022	145,127.00	-	30,373.00	-	175,500.00
	2023	120,907.00	-	22,200.00	-	143,107.00
	2024	192,087.00	-	17,670.00	-	209,757.00
	2025	20,139.00	-	17,700.00	-	37,839.00
	2026	-	-	147,677.00	-	147,677.00
	2027	-	-	-	-	-
Project Total		1,002,000.00	4,217.00	353,722.00	2,061.00	1,362,000.00
Triumph						
	2019					-
	2020	140,000.00	4,217.00	95,304.00	-	239,521.00
	2021	70,000.00		22,798.00	2,061.00	94,859.00
	2022	70,000.00		30,373.00		100,373.00
	2023	-		22,200.00		22,200.00
	2024	70,000.00		17,670.00		87,670.00
	2025			17,700.00		17,700.00
	2026			147,677.00		147,677.00
	2027					
Triumph Total		350,000.00	4,217.00	353,722.00	2,061.00	710,000.00
Grantee - Gulf District Schools						
	2019	47,589.00				47,589.00
	2020	178,996.00				178,996.00
	2021	87,155.00				87,155.00
	2022	75,127.00				75,127.00
	2023	120,907.00				120,907.00
	2024	122,087.00				122,087.00
	2025	20,139.00				20,139.00
	2026					
	2027					
Grantee Total		652,000.00	-	-	-	652,000.00