

SUMMARY
OF
THIRD AMENDMENT TO
GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
FLORIDA STATE UNIVERSITY
(Project #69)

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 the Florida State University (“**FSU**”) 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 FSU, and (b) does not create any binding obligations on Triumph or FSU 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 FSU and executed by Triumph and FSU.

EXISTING
GRANT AWARD
AGREEMENT:

That certain Grant Award Agreement dated March 15, 2019, as amended by that certain First Amendment to Grant Award Agreement dated June 2019 and that certain Second Amendment to Grant Award Agreement dated April 16, 2024 (as amended, the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

1. To delete the Budget attached as Exhibit “B” to the Agreement and replace it 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.”

2. To amend Section 4.2 of the Agreement to include the following paragraph between the second and third paragraph of Section 4.2:

“None of the Grant funds or the Matching Funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but not limited to, general and/or administrative

overhead, rental or other facilities overhead, continuing education fees, or auxiliary fees.”

3. To create Section 4.3 of the Agreement as follows:

“4.3 Timings of Request for Funding. 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. Invoices, proof of payment, payroll records, or other evidence 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.

Triumph agrees to grant a one-time exception to Grantee for submitted expenses that exceed the eighteen (18) month time period expressed above in connection with Request for Funding Disbursement #13 submitted by Grantee on July 1, 2025, and the Request for Funding Disbursement #14, which will be submitted by Grantee following approval by Triumph of Request for Funding Disbursement #13. Grantee shall have Request for Funding Disbursement #13 and #14 submitted to Triumph for review, including all required documentation for the same, by February 28, 2026, when such one-time exception for those two disbursements shall lapse. This one-time exception provided by Triumph shall be effective only in the instances described above and shall not be construed as a bar to or waiver of any right on any other occasion.”

4. To change the “Completion Deadline” in Section 5.1 of the Agreement to June 30, 2027. All references to the Completion Deadline in the Agreement hereafter refer to June 30, 2027.

5. To substitute the March 31 deadline for annual reports under Section 5.3 of the Agreement to October 31. As amended, the Agreement would read, in pertinent part, as follows:

“FSU shall also, on an annual basis by October 31 of each year, submit to Triumph an activity report which outlines the progress of the Project, costs incurred to date, and the progress of satisfaction of the performance metrics set forth in Section 8.3 below.”

EXHIBIT “B”

Project Budget

(See attached)

Project #69, Apalachicola Bay Systems Initiative
 \$9,500,000
 March 15, 2019

	Sci. Management Personnel	Construction & Renovation & Hatchery Design & Programming	Consultants & Professional Services	Equipment, Materials & Supplies	Personnel	Travel, Transportation & Fuel	Tuition	Total
Project Total								
Calendar Year 2019	-	-	-	-	-	-	-	-
Calendar Year 2020	-	-	-	-	-	-	-	-
Calendar Year 2021	-	812,428	103,028	103,134	797,474	24,543	23,733	1,864,340.00
Calendar Year 2022	-	397,576	3,340	-	243,348	2,343	-	646,607.00
Calendar Year 2023	-	-	131,030	16,791	270,735	6,571	15,207	440,334.00
Calendar Year 2024	-	-	-	-	2,321,772	-	-	2,321,772.00
Calendar Year 2025	-	1,265,419	312,064	454,332	-	6,736	145,253	2,183,804.00
Calendar Year 2026	-	38,038	164,595	160,601	1,251,651	103,118	82,984	1,800,987.00
Calendar Year 2027	-	-	10,457	18,183	187,322	12,226	13,968	242,156.00
Project Total	-	2,513,461.00	724,514.00	753,041.00	5,072,302.00	155,537.00	281,145.00	9,500,000.00
Triumph								
Calendar Year 2019								-
Calendar Year 2020								-
Calendar Year 2021		83,011	120		505,185		23,733	612,049.00
Calendar Year 2022		397,576						397,576.00
Calendar Year 2023			131,030	16,791	270,735	6,571	15,207	440,334.00
Calendar Year 2024					2,321,772			2,321,772.00
Calendar Year 2025		1,265,419	312,064	454,332		6,736	145,253	2,183,804.00
Calendar Year 2026		38,038	164,595	160,601	1,251,651	103,118	82,984	1,800,987.00
Calendar Year 2027			10,457	18,183	187,322	12,226	13,968	242,156.00
Triumph Total	-	1,784,044.00	618,266.00	649,907.00	4,536,665.00	128,651.00	281,145.00	7,998,678.00
Grantee								
Calendar Year 2019	-							-
Calendar Year 2020	-							-
Calendar Year 2021	-	729,417	102,908	103,134	292,289	24,543		1,252,291.00
Calendar Year 2022			3,340		243,348	2,343		249,031.00
Calendar Year 2023								-
Calendar Year 2024	-							-
Calendar Year 2025								-
Calendar Year 2026								-
Calendar Year 2027								-
Grantee Total	-	729,417	106,248	103,134	535,637	26,886	-	1,501,322.00