

SUMMARY OF
THIRD AMENDMENT TO GRANT AWARD AGREEMENT
BETWEEN
TRIUMPH GULF COAST, INC.
AND
FLORIDA STATE UNIVERSITY – PANAMA CITY
(Project #246)

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 Florida State University – Panama City (“**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 October 21, 2021, as amended by that certain First Amendment to Grant Award Agreement dated September 1, 2024, and that certain Second Amendment to Grant Award Agreement dated October 24, 2024 (as amended, the “**Agreement**”).

PURPOSE OF
AMENDMENTS:

1. **Amendment to Budget.** 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. **General Allocation of Grant in Budget Categories.** To amend the Agreement to realign budget categories, add a new budget category for Compliance and Grant Administration, and to move the previous “School District Match” obligation to Grantee’s Match, as specifically allocated and shown more fully in the Budget attached as Exhibit B.

3. **Amendment to Section 4.2.** To amend Section 4.2 of the Agreement to delete “fringe fees” from the sentence beginning with “None of the Grant funds” in the fourth paragraph of Section 4.2. As amended, the paragraph will read as follows:

“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.”

4. **Disbursements of Funds.** To create Section 4.3 in the Agreement 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.”

EXHIBIT “B”

Budget

(see attached)

Exhibit A**Project #246, FSU ASCENT**

Budget

Estimated construction start date if applicable

Estimated education component start date if applicable

	Personnel, Speaker Fees, Stipends	Equipment, Materials, Supplies, Certification Fees	Room Rental, Renovations	Professional Development, Outreach, Travel, Fuel, Recruitment	Compliance and Grant Administration	Total
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Please change year # to actual year

Project Total

2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 1,283,063	\$ 257,765	\$ -	\$ 37,066	\$ -	\$ 1,577,893
2025	\$ 2,713,845	\$ 445,180	\$ 13,842	\$ 18,534	\$ -	\$ 3,191,401
2026	\$ 3,036,593	\$ 1,279,262	\$ 109,782	\$ 50,531	\$ 263,690	\$ 4,739,858
2027	\$ 1,410,259	\$ 794,474	\$ 9,312	\$ 24,500	\$ 127,932	\$ 2,366,477
2028	\$ 1,697,500	\$ 976,954	\$ 6,500	\$ 23,000	\$ 133,189	\$ 2,837,143
2029	\$ 1,796,882	\$ 919,029	\$ 6,500	\$ 23,000	\$ 149,507	\$ 2,894,918
2030	\$ 1,885,870	\$ 989,377	\$ 6,500	\$ 23,000	\$ 157,414	\$ 3,062,161
2031	\$ 1,916,000	\$ 1,015,968	\$ 1,500	\$ 28,000	\$ 133,777	\$ 3,095,245
Project Total	\$ 15,740,012	\$ 6,678,008	\$ 153,936	\$ 227,631	\$ 965,509	\$ 23,765,096

Triumph

2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 775,198	\$ -	\$ -	\$ -	\$ -	\$ 775,198
2025	\$ 852,554	\$ 174,602	\$ 12,717	\$ 71	\$ -	\$ 1,039,944
2026	\$ 1,752,654	\$ 801,629	\$ 108,282	\$ 49,000	\$ 229,740	\$ 2,941,305
2027	\$ 909,432	\$ 259,500	\$ 5,000	\$ 24,500	\$ 102,651	\$ 1,301,083
2028	\$ 948,575	\$ 433,500	\$ 5,000	\$ 23,000	\$ 106,644	\$ 1,516,719
2029	\$ 983,176	\$ 390,500	\$ 5,000	\$ 23,000	\$ 110,585	\$ 1,512,261
2030	\$ 1,018,309	\$ 421,500	\$ 5,000	\$ 23,000	\$ 113,924	\$ 1,581,733
2031	\$ 1,056,502	\$ 411,500	\$ -	\$ 28,000	\$ 100,146	\$ 1,596,148
Triumph Total	\$ 8,296,401	\$ 2,892,731	\$ 140,999	\$ 170,571	\$ 763,690	\$ 12,264,392

Grantee

2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ 507,864	\$ 257,765	\$ -	\$ 37,066	\$ -	\$ 802,695
2025	\$ 1,861,291	\$ 270,578	\$ 1,125	\$ 18,463	\$ -	\$ 2,151,456
2026	\$ 1,283,939	\$ 477,633	\$ 1,500	\$ 1,531	\$ 33,950	\$ 1,798,553
2027	\$ 500,827	\$ 534,974	\$ 4,312	\$ -	\$ 25,281	\$ 1,065,394
2028	\$ 748,925	\$ 543,454	\$ 1,500	\$ -	\$ 26,545	\$ 1,320,424
2029	\$ 813,706	\$ 528,529	\$ 1,500	\$ -	\$ 38,922	\$ 1,382,657
2030	\$ 867,561	\$ 567,877	\$ 1,500	\$ -	\$ 43,490	\$ 1,480,428
2031	\$ 859,498	\$ 604,468	\$ 1,500	\$ -	\$ 33,631	\$ 1,499,097
Grantee Total	\$ 7,443,612	\$ 3,785,277	\$ 12,937	\$ 57,059	\$ 201,819	\$ 11,500,704