

SUMMARY OF
CORRECTED FIRST AMENDMENT TO GRANT AWARD AGREEMENT

BETWEEN

TRIUMPH GULF COAST, INC.

AND

PENSACOLA STATE COLLEGE

(Pensacola State College – Airframe and Power Plant Training Program/Project #317)

This summarizes the basic terms of a Corrected First 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 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, between Triumph and Grantee, and that certain First Amendment to the Grant Award Agreement dated May 12, 2025 (as amended, the “**Agreement**”).

PURPOSES OF
AMENDMENT:

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.” This Budget shall apply retroactively to May 12, 2025.
2. **General Allocation of Grant in Budget Categories.** To amend the Grant to modify the Budget to reallocate previously approved funds from the Grant fund and Matching Fund Budget categories across Grant years to reflect the intent and purpose of the First Amendment to Grant Award Agreement, as specifically allocated and shown more fully in the Budget attached as Exhibit B, and which was inadvertently not reflected in the Budget attached as Exhibit B to the First Amendment to the Grant Award Agreement.

EXHIBIT “B”

Budget

(see attached)

Exhibit A
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		90,787.00	1,697,917.00		1,905,786.00
2024			6,500.00	87,714.00		94,214.00
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	4,396,787.00	4,076,136.00	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		90,787.00	1,697,917.00		1,905,786.00
2024			6,500.00	87,714.00		94,214.00
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	97,287.00	1,785,631.00		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