



Space Florida Board of Directors Meeting

May 27, 2015



Audubon 1
Grand Hyatt Tampa Bay
2900 Bayport Drive
Tampa, FL 33607



SPACE FLORIDA BOARD OF DIRECTORS

Governor Rick Scott,
State of Florida

William T. Dymond, Jr., Chairman
President, CEO and Managing Partner
Lowndes, Drosdick, Doster, Kantor & Reed

Belinda Keiser
Vice Chancellor, Keiser University

Brian Lamb
President & CEO, Fifth Third Bank – Tampa Bay

Chris Kise
Partner, Foley Lerner

Danny Gaekwad
CEO, NDS USA Information Technology & MGM Hotels, LLC

Drew Weatherford
Partner, Weatherford Partners

Hayden Dempsey
Chair, Florida Governmental Affairs Practice Greenberg Taurig

Jesse Biter
President/CEO, Biter Enterprises, LLC.

Jason Steele
Director of Government Affairs, Smith and Associates

Julius D. Davis
President and CEO, Voltair Engineers

Jay Beyrouiti
President, Monicarla, Ltd.

Lewis Bear, Jr.
President & CEO, The Lewis Bear Company

Neal Dunn, MD, FACS
Chairman of the Board, Summit Bank, N.A



SPACE FLORIDA BOARD OF DIRECTORS

AUDIT & ACCOUNTABILITY COMMITTEE

Lewis Bear, Jr.
President & CEO
The Lewis Bear Company

Brian Lamb
President & CEO
Fifth Third Bank – Tampa Bay

Neal Dunn, MD, FACS
Chairman of the Board, Summit Bank, N.A

GOVERNANCE & COMPENSATION COMMITTEE

Jesse Biter
President/CEO
Biter Enterprises, LLC.

Danny Gaekwad
Chief Executive Officer
NDS USA Information Technology & MGM
Hotels, LLC

Belinda Keiser
Vice Chancellor
Keiser University

Draft Minutes of a Regular Meeting of the Space Florida Board of Directors

A regular meeting of the Space Florida Board of Directors was held January 21, 2015 at the Doubletree Hotel in Tallahassee, Florida.

Board Members Present:

William Dymond
Lewis Bear, Jr.
Julius D. Davis
Danny Gaekwad (via teleconference)
Hayden Dempsey
Belinda Keiser
Chris Kise
Johnathan Stanton
Neal Dunn

Space Florida Senior Management Present:

Frank DiBello
Howard Haug
Jim Kuzma
Denise Swanson

Agenda

- I. Call to Order
- II. Roll Call
- III. Welcome & Introductions
- IV. Public Comments
- V. Business Before the Board
 1. Approval of Minutes
 - a. November 24, 2014
 - b. December 17, 2014
 2. Audit Committee & Governance Committee
 3. Contracts/Business Development/Project Activities
 - a. Syros
 - b. Space Tourism Marketing Plan
 - c. Project status updates
- VI. President's Report
- VII. Near Term/Upcoming Events
- VIII. Closing Remarks and Adjournment

A quorum being present, the meeting was called to order at 2:00 p.m. (EST.)

Chairman Bill Dymond called the meeting to order at 2:00 p.m. and welcomed Board members and guests.

Public Comments

There were no comments from the public.

Business Before the Board

Approval of Minutes

Lewis Bear, Jr. made a motion to approve the minutes of the November 24, 2014 Board of Directors meeting, which was seconded by Chris Kise, and approved unanimously.

Julius Davis made a motion to approve the minutes of the December 17, 2014 Board of Directors meeting, which was seconded by Lewis Bear, Jr.

Audit and Accountability Report

Denise Swanson reported that the Audit and Accountability Committee was not able to meet during the last quarter due to a member of the committee being replaced on the Board and not being able to obtain a quorum. The first quarter Interim Financial Statements were presented to the full Board for the period ending September 30, 2014. Swanson stated that Space Florida is under plan in other revenue due to the timing of the facilities leases being entered into after the first quarter of the fiscal year and operations expenses were anticipated to be under plan for salaries and other related costs due to budgeted positions that are currently not staffed and under recruitment. Swanson informed the board that Space Florida anticipates remaining on plan with respect to contract and subcontract services, operating, general and administrative, utilities and maintenance, and business and recruitment/investment activities and that Space Florida anticipates meeting its deliverable requirements.

Lewis Bear, Jr. made a motion to approve the First Quarter Interim Financial Statements for the period ended September 30, 2014, which was seconded by Neil Dunn, and approved unanimously.

Governance and Compensation

Howard Haug stated that the Governance and Compensation Committee is anticipated to meet before the May 2015 Board Meeting to discuss and review the proposed Performance Pay Plan which is anticipated to be presented to the full Board during the May 2015 Board Meeting. Haug stated the goal was to provide enough time for Board review prior to requesting approval at the August 2015 Board meeting.

Contracts, Business Development and Project Activities

Howard Haug presented the following action items for Board approval:

Project Syros efforts were previously approved for the temporary sub-permit through October 31, 2014. Haug requested ratification for Board approval of the amendment to extent the temporary sub-permit through the earlier of April 15, 2015 or the effective date on which Space Florida and Boeing enter into the formal sub-permit. The Temporary sub-permit agreement further requires Boeing, as of January 1, 2015, to be solely responsible for the management of all costs associated with operations and maintenance of the premises.

Belinda Kiser made a motion to approve the ratification of the actions taken regarding the extension to amend the temporary sub-permit, which was seconded by Jonathan Stanton, and approved unanimously.

Hayden Dempsey declared a conflict of interest and abstained from voting on this board action item.

Project Syros efforts associated with the formal exclusive sub-permit agreement terms were presented consisting of: An initial seven year term with three additional renewal option terms of three years each for a total of sixteen years; dollar for dollar match of the infrastructure investment that Space Florida has provided and an annual fee to recover Space Florida operating funds expended from 2011 through December 31, 2014 to retain and maintain the facility for commercial use; Boeing to be responsible for all operations and maintenance fees, utilities, center management operation fees; capital improvements, and, if required, demolition of the facilities if they are left abandoned. Additionally, Boeing will be responsible to fully insure the facilities, their contents and their operational activities.

Julius Davis made a motion to approve management to complete negotiations and enter final agreement on the formal sub-permit agreement between Space Florida and Boeing as presented, which was seconded by Neil Dunn, and approved unanimously.

Hayden Dempsey declared a conflict of interest and abstained from voting on this board action item.

The last contract activity presented for approval by Haug was for the Space Tourism and Marketing Funding Expenditures Plan. In conjunction with the 1.5 million dollar Fiscal Year 2015 appropriation, Haug made available to the Board, an updated plan which includes specific tactics with messaging relevant to the target demographic, as well as built in opportunities to measure reach and effectiveness. The effort will include media placements including broadcast, digital/online, print and cinema advertising, as well as allocations of promotion opportunities, social media, and public relation efforts related to promoting the Space Tourism industry in the State of Florida. Results from previous activities were briefed to the Board.

Lewis Bear, Jr. made a motion to approve management to negotiate and related contract activities with various partners and vendors to implement the updated Space Tourism Marketing Plan in the amount of 1.5 Million

Dollars of FY 2015 appropriated funding regarding Space Tourism efforts, which was seconded by Belinda Kiser.

Haug provided the Board with status reports on the following projects currently in the process of implementation:

- Project Pineapple
- Project Mountain
- Project Neon
- Project Cella

Haug closed by stating that Cella management would provide a brief to the full Board after the Presidents Report.

Presidents Report

Frank DiBello gave the President's Report informing the Board of recent industry happenings; the summary of 2014 major accomplishments; positioning for next generation programs and systems; and next steps and anticipated actions for 2015 through 2018. Anticipated actions for 2015 through 2018 presented include an update of the Florida Spaceports System Plan; execution of the Shuttle Landing Facility (SLF) Agreement with NASA to be followed by operational transition and the securing of an FAA Spaceport License for the SLF; the completion of environmental impact studies of vertical and horizontal launch facility plans, securing land access, permits and development for launch customers; and the broadening of infrastructure funding partner relationships.

DiBello briefed the Board on FY 2015 appropriations and FY 16 requests consisting of: 10 million (4 million recurring) for management and operations, business development, project fulfillment, and capital expenditures, 10 million requested for FY 2016; 5 million for aerospace financing support funds, 7 million requested for FY 2016; 1.5 million (recurring) for space tourism marketing; and one million for joint research MOU with Israel. DiBello also identified that the renewal for qualified defense contractor exemption was a key economic development initiative.

DiBello invited Cella Energy to present the Space Florida Board with an update regarding the company activities. Stephen Bennington and Alex Sorokin of Cella Corporation presented the Board with an update regarding Cella Energy activities including an overview of materials, applications, and the company's anticipated milestones and business strategy going forward.

Additional Board Action

Dymond reminded the Board that Henry Rodriguez's board appointment had term ended and that there was a vacancy on the Audit and Finance Committee and recommended the vacancy be filled by Neil Dunn who accepted the committee position with no objections from the Board.

Near Term/Upcoming Events

Upcoming events include the 10th Ilan Roman Annual International Space Conference in Israel on January 28 – 29, 2015; the Global Space and Technology Convention in Singapore on February 11 – 13, 2015; Satellite 2015 in Washington, DC on March 16 – 19, 2015; Florida Space Day in Tallahassee on March 25, 2015 and the next scheduled Space Florida Board Meeting in Tampa on May 27, 2015.

Closing Remarks and Adjournment

There being no further business, Dymond adjourned the meeting at 3:36 p.m. (EST).

William Dymond, Jr., Chair

BOARD OF DIRECTORS MEETING

January 21, 2015

I, Frank DiBello, the undersigned President of Space Florida, do certify and declare that the attached is an accurate copy of the Minutes as approved by the Board of Directors of Space Florida in accordance with the Bylaws, and recorded in the minutes of the meeting of the Board of Directors held on January 21, 2015, and not subsequently amended or modified.

Frank A. DiBello, President

FORM 8A MEMORANDUM OF VOTING CONFLICT FOR STATE OFFICERS

| | |
|--|--|
| LAST NAME—FIRST NAME—MIDDLE NAME <i>Dempsey, Hayden Rumberger</i> | NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE <i>Spec Florida</i> |
| MAILING ADDRESS <i>101 E. College Ave.</i> | NAME OF STATE AGENCY <i>Spec Florida</i> |
| CITY <i>Tallahassee</i> | COUNTY <i>Leon</i> |
| DATE ON WHICH VOTE OCCURRED <i>1/21/15</i> | MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE |

WHO MUST FILE FORM 8A

This form is for use by any person serving at the State level of government on an appointed or elected board, council, commission, authority, or committee. It applies equally to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing the reverse side and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

ELECTED OFFICERS:

As a person holding elective state office, you may vote on a measure which inures to your special private gain or loss; to the special gain or loss of a principal by whom you are retained (including the parent organization or subsidiary of a corporate principal by which you are retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. However, if you vote on such a measure you must complete this form and file the form within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes.

For purposes of this law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

* * * * *

APPOINTED OFFICERS:

As a person holding appointive state office, you may vote on a measure which inures to your special private gain or loss; to the special gain or loss of a principal by whom you are retained (including the parent organization or subsidiary of a corporate principal by which you are retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. However, you must disclose the nature of the conflict before voting or before making any attempt to influence the decision by oral or written communication, whether made by you or at your direction.

For purposes of this law, a "relative" includes only your father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with you as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes.
- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION OR VOTE AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF STATE OFFICER'S INTEREST

I, Hayden Demsey, hereby disclose that on Jan. 21, 20 15:

(a) A measure came or will come before my agency which (check one)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, _____;
- inured to the special gain or loss of my relative, _____;
- inured to the special gain or loss of Boeing, by whom I am retained; or
- inured to the special gain or loss of _____, which is the parent organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

My law firm is

I understand that a member of my firm may represent Boeing, and I believe the representation is wholly unrelated to the Project. However, in an abundance of caution and to avoid the appearance of any impropriety, I would like to disclose and abstain.

1/21/15

Date Filed

[Signature]

Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

Space Florida
Total Compiled Statement of Revenues and Expenses
For the Nine Month Period Ending March 31, 2015
Unaudited
In 000's

| | Total budget | 1st Qtr Actual | 2nd Qtr Actual | 3rd Qtr Actual | Committed | Total Actual and Commitments | Budget Remaining |
|---|---------------------|---------------------------|---------------------------|---------------------------|------------------|---|-----------------------------|
| Operations Revenues | | | | | | | |
| State Appropriated Revenue, Ops | \$ 12,500 | \$ 3,000 | \$ 3,000 | \$3,000 | \$ 3,500 | \$ 12,500 | \$ - |
| Other Revenue | 3,416 | 596 | 482 | 411 | 1,223 | 2,711 | 705 |
| Total Operations Revenues | \$ 15,916 | \$ 3,596 | \$ 3,482 | \$3,411 | \$ 4,723 | \$ 15,211 | \$ 705 |
| Operations Expenses | | | | | | | |
| Salaries & Other Related Costs | \$ 4,601 | \$ 1,064 | \$ 1,124 | \$ 959 | \$ 1,022 | \$ 4,169 | \$ 432 |
| Contract & Subcontract Services | 3,513 | 513 | 1,047 | 766 | 961 | 3,287 | 226 |
| Operating, General & Administrative | 1,318 | 188 | 217 | 278 | 397 | 1,118 | 200 |
| Utilities & Maintenance | 2,011 | 466 | 379 | 356 | 373 | 1,572 | 438 |
| Business Recruitment/Investment | 4,042 | 229 | 875 | 477 | 2,457 | 4,037 | 5 |
| Travel & Entertainment | 432 | 52 | 93 | 118 | 140 | 403 | 29 |
| Total Operations Expenses, no depreciation | \$ 15,916 | \$ 2,512 | \$ 3,735 | \$2,952 | \$ 5,349 | \$ 14,587 | \$ 1,329 |
| Change in net assets due to Operations | \$ - | \$ 1,084 | \$ (254) | \$ 458 | \$ (627) | \$ 624 | |



Space Florida

Executive Summary

Of Proposed

Compensation and Performance Management Guidelines

Prepared for Review by



Harrington & Associates, Inc.

Rewards Consulting - 630 Wickham Road - W. Melbourne, FL 32904 - 321-733-3331

Purpose:

The purpose of this Executive Summary is to provide Board and Committee Members with information regarding the proposed Compensation and Performance Management Guidelines proposed for implementation at the beginning of the Space Florida, Inc (SPACE FLORIDA) 2015-2016 fiscal year.

Guidelines Purpose:

The Guidelines have been developed to document policy and provide guidance to management as to SPACE FLORIDA'S Salary Ranges and Pay Grades, Salary Administration, and Performance Planning, Review and Reward programs. The Guidelines explain the purpose, policy, procedures, and responsibility authorities for each of the programs and their various elements.

Salary Ranges and Pay Grades:

This segment of the document includes tables depicting the grades and ranges currently in place for each of three position groups; Nonexempt, Exempt, and Executive. The ranges are depicted by grade with the minimum, control point (mid-point) and maximum pay range values defined. These tables are intended to be updated as SPACE FLORIDA makes adjustments to their ranges to account for market movement.

Salary Administration:

The Salary Administration segments of the Guidelines are separated into sections that provide purpose, policy, and procedure, as documentation and guidance to management, for many of the areas of salary consideration that arise over the course of an employee's tenure with SPACE FLORIDA. These sections include information regarding:

- Determination of Starting Salary for New Employees
- Maximum Salary
- Adjustments to Base Salary
- Salary Increases for Promotions
- Salary in Relation to Transfers and Demotions
- Special or Out-of-Cycle Compensation Increase

Performance Planning, Review and Reward:

This section of the Guidelines states the purpose and the policy relating to SPACE FLORIDA'S performance management process (Performance Planning and Review). In addition, as this plan is being revised and the process of rewarding employees based on their job performance is being developed, the following processes are called out specifically in this segment of the Guidelines:

- Establishing Measures
- Eligibility
- Awarding Performance Pay
- Target Award Levels

- Performance Pay Opportunity Levels By Grade (Table)

Compensation and Performance Management Glossary:

With the development of these Guidelines, it became apparent that many terms that are widely used in relation to compensating employees and in planning, reviewing and rewarding performance, are not widely used or understood in other areas of business. Therefore, we have included a Glossary that defines these terms that will become more familiar to managers in all areas of SPACE FLORIDA moving forward.

Discussion of Performance Management:

SPACE FLORIDA is adopting a performance management approach called the Performance Planning and Review Program. It is documented in the Compensation and Performance Management Guidelines. This program will provide the linkage between individual, departmental, and corporate performance, and the delivery of rewards.

The purpose of the Program is to motivate performance that is consistent with company goals and objectives; specifically to attract, retain, and motivate qualified, competent talent, and facilitate a high performance culture.

The Policy

The policy covering the Program explains that rewards under the program are discretionary and that the rewards portion of the Program is contingent upon the availability of funds. The rewards portion of the Program provides an opportunity for employees of SPACE FLORIDA to be awarded a lump sum bonus reflective of the organization's performance, the employee's individual performance, and their contribution to the organization.

Relevant, aligned performance goals set with specific measures or metrics at appropriate levels drive the Program's success. **The Program year runs from July 1 to June 30; SPACE FLORIDA's fiscal year.**

The guidelines explain why the program is discretionary and contingent on available funds and further, indicate the specific minimum performance levels that must be achieved before employees may receive an award under the Program. The Guidelines explain that the Board of Directors is responsible to declare if an award pool will be established based on the availability of non-appropriated funds and the corporate performance against plan. Further, the Guidelines specify a means of limiting the award pool should non-appropriated funds be limited:

“If non-appropriated funds fall below \$1.4 million, 30% of non-appropriated funds will be the maximum aggregate award pool covering all employees except the CEO, whose performance award is calculated separately and defined by the Board of Directors.”

The Process

The Program is cyclical in nature and follows a proven business process model:



- Plan
- Implement
- Monitor
- Review
- Revise the Plan

Planning - Establishing Measures

The Guidelines for the Program indicate that all employees have three categories under which success will be expected and measured at SPACE FLORIDA;

- Corporate
- Departmental, and
- Individual

The SPACE FLORIDA Business Plan provides the roadmap for establishing performance measures. The Business Plan identifies corporate and department goals and objectives. Measures established at the corporate level reflect metrics pertaining to the overall success of SPACE FLORIDA, such as achievement of Department of Economic Opportunity (DEO) contract deliverables, financial viability and client/partner satisfaction.

Department goals are aligned with the corporate goals and set by the department heads. Department Heads also convey those goals to team members in their departments and together they establish individual goals, measures, and/or behaviors that align with and support corporate and department goals.

Eligibility

The Guidelines indicate that all regular and permanent part-time employees actively employed at the time of the performance compensation declaration by the Board of Directors are eligible to be considered for reward. In addition, those having retired after working at least six months of the plan year will be included as eligible in the plan. Other stipulations include the following:

- a. Employee must be in good standing without any pending or current disciplinary actions or investigative procedures.
- b. Employees must have at least a 3.0 (Meets Expectations) rating on their individual year-end performance evaluation to participate in the performance pay for the year.

- c. Top 15% of staff grading over “3” and meeting 100% of corporate and department goals will be placed in an additional exceptional performance pool with a target award to each participant of 6% of base salary. Participation in the exceptional performance pool must be approved by the CEO and CFO as an audit to ensure compliance with guidelines.
- d. Employees must be employed a minimum of six (6) months of the plan year, and must be employed on the award date, unless the employee meets the retirement criteria for award. Full credit will be given for the month if employee is employed by the 15th.
- e. Methods are specified in the Guidelines for calculating the pro-rated level of performance awards provided to those working less than a full year and for determining the level of award for those being promoted during the “plan year”.

Target Award Levels

The Guidelines stipulate that award levels are defined by the grade to which the employee’s current job is assigned. The tables provided indicate the proposed performance award maximum opportunity levels, though awards may be lower, based on performance:

PERFORMANCE PAY OPPORTUNITY LEVELS BY GRADE

| NONEXEMPT GRADE | MAXIMUM AWARD OPPORTUNITY % OF BASE PAY |
|------------------------|--|
| 3 | 5% |
| 4 | 5% |
| 5 | 5% |
| 6 | 5% |
| 7 | 5% |
| 8 | 5% |
| 9 | 5% |
| 10 | 5% |

| EXEMPT GRADE | MAXIMUM AWARD OPPORTUNITY % OF BASE PAY |
|---------------------|--|
| 9 | 10% |
| 10 | 10% |
| 11 | 10% |
| 12 | 10% |
| 13 | 10% |
| 14 | 15% |
| 15 | 15% |
| 16 | 20% |
| 17 | 20% |

| EXECUTIVE GRADE | MAXIMUM AWARD OPPORTUNITY % OF BASE PAY |
|------------------------|--|
| 18 | 30% |
| 19 | 30% |
| 20 | 30% |
| 21 | 40% |
| 22 | 40% |
| 23 | 40% |
| 24 | 50% |

The Guidelines include a matrix as an example of a means to determining the actual award distribution in consideration of Award Opportunity Level versus Performance Evaluation Score.



Space Florida

Compensation and Performance Management Guidelines

Prepared for Review by



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Section 1

SALARY ADMINISTRATION

A. PURPOSE AND USE

The purpose of the Space Florida, Inc. (SPACE FLORIDA) salary program is to ensure fair, competitive and consistent pay practices that attract, retain and motivate the best qualified employees.

Specifically, the objectives of the Salary Program are:

- To provide a uniform method for determining the relative value of all jobs and for documenting job responsibilities. This will ensure a proper relationship between salaries paid for positions with similar requirements and responsibilities within SPACE FLORIDA. Additionally this objective will provide a basis for comparing job responsibilities and salary levels with the external labor market.
- To compensate each employee based on the value of individual contribution to the success of SPACE FLORIDA and in relation to their assigned job responsibilities.
- To provide opportunities for advancement without regard to Race, color, creed, sex, sexual orientation, age, national origin or ancestry, physical or mental disability, veteran status, marital status, HIV-positive status, as well as any other category protected by federal, state, or local laws. To ensure compliance with all federal and state laws and regulations governing pay practices.
- To provide a salary pay and reward system that encourages and recognizes excellent performance, and improves SPACE FLORIDA's effectiveness and the quality of service to its customers.

All Space Florida salary guideline information is available to all through the Human Resources Department. Employees will receive personal communications on matters related to their individual compensation.

B. POLICY

The salary policy of SPACE FLORIDA is to establish and maintain wage and salary levels that reflect job responsibilities and individual performance and ensure opportunities to attract, retain, and motivate qualified, competent employees. Exceptions to the policy require the approval of the President and Chief Executive Officer (CEO) and will be handled on a case-by-case basis. Changes to this policy can be approved by the SPACE FLORIDA Board of Directors Governance and Compensation Committee (G&C Committee).

C. SALARY PROGRAM ELEMENTS & RESPONSIBILITIES

1. *Salary Program Elements*

The basic elements of SPACE FLORIDA's Salary Program consist of:

I. Job Classification:

The methodical, standardized process of defining the duties and responsibilities of each job, grouping jobs of similar value into the same category, level or classification, and establishing written job descriptions

II. Employee Performance Evaluation:

For all employees, goals and objectives should be set to:

- a. Assist the employee to focus efforts on achieving results that are fully aligned with the SPACE FLORIDA business strategy, and
- b. Prepare each employee for increased responsibility and career advancement.

Since SPACE FLORIDA is a “pay-for-performance” employer, evaluation of an employee's current performance enables SPACE FLORIDA to translate performance results in a manner that supports alignment of compensation increase opportunity with the level of responsibility and individual job performance outcomes. The evaluation focuses on each employee's contribution to excellence and is a foundational piece of our total rewards philosophy including base pay, performance pay, benefits and special awards, opportunity, skills improvement, and recognition.

2. *Salary Program Responsibilities*

The Human Resources Department is responsible for the following functions in the administration of the salary program:

- a. Fair and consistent administration of the compensation program, development and maintenance of relevant documentation, and maintenance of all policies relating to compensation and performance management.
- b. Preparation of recommendations for salary policy modifications and additions for submission to the Chief Financial Officer (CFO) and CEO.
- c. Development and implementation of the compensation programs for SPACE FLORIDA.
- d. Communication and collaboration with all departments to ensure that compensation policies are understood and followed.
- e. Research and acquisition of competitive salary data at least every three (3) years.
- f. Job analysis and evaluation for new jobs and jobs submitted for reclassification.
- g. Examination of employee compensation increases to ensure compliance with authorized guidelines. Review and analysis of out-of-policy salary activity, and reporting of variances to the CEO with recommendations as to appropriate action to maintain overall compensation system within policy guidelines.

Department Heads are responsible for supporting the administration of the compensation program as follows:

- a. Maintain a thorough knowledge of salary policies and procedures and apply them to recommendations for salary adjustments.
- b. Keep subordinates informed as to the compensation systems and program elements to support a goal of common understanding of the program across the organization.
- c. Submit complete, accurate, and timely performance evaluation form with each request for a salary adjustment and review all applicable description and evaluation forms as part of the salary review process.
- d. Document justifications for any requests for exceptions to salary policy.
- e. Review job descriptions as needed to ensure that they consistently reflect the current job duties and responsibilities of each position.

The Governance & Compensation Committee is responsible for the following:

- a. Complete annual performance evaluation of CEO and Treasurer & Executive Vice President Chief Investments Officer including the calculation of recommended performance pay. The evaluation will be in cooperation with the Chair of SPACE FLORIDA Board of Directors.
- b. Recommend contract salary and performance pay actions for CEO to SPACE FLORIDA Board of Directors.
- c. Annually recommend a budget for awards to be granted under SPACE FLORIDA performance pay program, for approval by the SPACE FLORIDA Board of Directors.
- d. Review, evaluate and approve the Compensation and Performance Management Guidelines, including base compensation ranges and reports of job classifications, benchmarking results and recommendations obtained every 3 years.

Section 2

SALARY RANGES AND PAY GRADES

A. PURPOSE

To provide structure and limits to the amount of variation allowed in base salaries for jobs of similar value to SPACE FLORIDA, while at the same time maintaining compensation opportunity that is competitive within the labor market from which SPACE FLORIDA draws talent.

B. POLICY

At least once year, SPACE FLORIDA will consult compensation trends surveys to determine the pace at which employers in its labor markets have adjusted pay ranges during the prior year and plan to adjust ranges in the coming year. Based on this information, management may make a recommendation to apply a modest percentage adjustment to the entire range structure to remain competitive in their markets. No employees will receive pay adjustments based on the updating of pay ranges unless new ranges have minimum rates that are above an employee's current rate of pay. In that event a special one-time equity adjustment to just over the minimum of the new range will be recommended and implemented for the affected employee(s) only.

Every three (3) years, as many of SPACE FLORIDA'S positions as possible will be compared published survey data providing current market value for the matched roles in SPACE FLORIDA'S labor market. Human Resources and other representatives of top management will review the results of the study and may recommend revision of compensation ranges, as necessary to position the organization to be able to effectively attract, retain and motivate qualified, competent talent.

Ranges will normally be established to reflect projected salary and wage rates in advance of the budgetary cycle for the following year. As with the annual assessment of range movement trends, employees do not receive increases due to adoption of new or modified compensation ranges, but those ranges will be the guidance utilized at the next time an employee's pay is assessed.

C. PROCEDURES

1. This section contains the guidelines for the application of compensation ranges. Each pay grade has a range with a minimum, control point (which is the midpoint of the range), and maximum salary level. The ranges have other distinctions as well such as the following: First Quartile resides at the rate that is equal to the difference between the range maximum and the range minimum (range spread), divided by four and added to the range minimum. (E.g. Range Maximum at \$20.00 with Range Minimum at \$10.00; Range spread = $\$20.00 - \$10.00 = \$10.00$ / 4 = \$2.50 [the value of each quartile] + \$10.00 [the Minimum] = the First Quartile \$12.50. The Third Quartile is calculated by adding one quartile value, \$2.50 to the Control Point/Midpoint of the range [$\$15.00 + 2.50 = \17.50])

a. *Minimum of Range to 1st Quartile*

As a general rule, employees who possess the minimum qualifications for the job should be paid no less than the minimum of the range. The ability to consistently hire below the range minimum may constitute the need for job re-evaluation. **Guideline:** Normally, employees or candidates within their first two years of experience at this level should be paid a base salary within the first quartile of the pay grade.

b. Control Point or Midpoint

Salaries between the first quartile and the control point or midpoint of the range, or just slightly above the midpoint represent the anticipated compensation level of employees who are identified as fully functional; having consistently performed all of the job duties and requirements at or above a satisfactory level. **Guideline:** Normally, employees or candidates with between three to five years of directly relevant experience at this level should be paid a base salary in the second quartile of the pay grade under normal economic circumstances.

c. Above Midpoint to 3rd Quartile

To ensure that SPACE FLORIDA can attract and retain experienced professionals in key positions, the compensation ranges are designed to allow for flexibility. In cases where the experience level of the incumbent or candidate justifies base pay above the midpoint, the third quartile may be used for initial salaries and increases. **Guideline:** Normally employees or candidates with between six to eight years of directly relevant experience at this level should be paid a base salary in the third quartile of the pay grade under normal economic circumstances. In cases where the experience level is greater than eight years, the maximum may be used for candidates with authorization by the CEO and CFO.

d. From the 3rd Quartile to the Maximum of Range

The maximum of the range is the maximum dollar value that the job warrants within SPACE FLORIDA and represents the maximum that SPACE FLORIDA is willing to pay for the job. The maximum should be high enough to motivate employees to perform in an outstanding manner. Employees will not normally progress to the maximum of the range unless they are consistently excellent performers and have many years of experience in the same grade. As well, only the most superior performance should be rewarded with pay rates in the third quartile of the range, and approaching the range maximum.

"Red Circle" Salary Adjustment: Employees may not be paid more than their salary grade maximum. Increases to an employee's salary if they have reached the upper limit of their salary grade, while rare, are possible and will generally be awarded in a lump sum payment and must be fully substantiated by the recommending manager and/or department head, with an explanation of the employee's status, promotion readiness, and a retention plan if the employee cannot or will not be promoted.

2. In order to maintain a competitive salary structure, Human Resources will research trends in salary range movement annually, and specific, in depth market studies by job at least every three years. From this information the Human Resources Department will be responsible for providing recommendations to the CEO regarding adjustments or full revisions to salary ranges.
3. The salary ranges will be adjusted if competitive data warrants realignment due to market indicators. Adjustments to the salary structure will not be passed onto the employees in the form of a general increase; however, the employee's earning potential will increase. Individual salary increases will reflect the employee's performance evaluation results as well as the limitations of the range to which the employee's role is classified.

4. Current salary ranges for each level in the job classification structure are maintained and kept current by the Human Resources Department, and pertinent information will be distributed to department heads.
5. In some cases, an employee's salary may be below the salary range minimum for reasons other than the implementation of new salary ranges. Assuming performance remains at an acceptable level, a manager should recommend that the employee's rate be adjusted to the minimum or above within a 12-month period.
6. In those instances where an employee has a question about job classification or salary, the employee is encouraged to discuss the question with his/her immediate manager. The employee also has the option to schedule a meeting with the next higher level of management. Management has the option to invite Human Resources to the meeting to clarify compensation policy and guidelines.

Grades and Salary Ranges

(Based on a market analysis performed in October 2012)

| UNIT I & II NONEXEPT RANGES | | | | | |
|--|----------------|-----------------|----------------|-----------------|----------------|
| GRADE | MINIMUM | 1ST | CONTROL | 3RD | MAXIMUM |
| | | QUARTILE | POINT | QUARTILE | |
| 3 | \$21,470 | \$23,365 | \$25,259 | \$27,153 | \$29,048 |
| 4 | \$24,549 | \$26,715 | \$28,882 | \$31,048 | \$33,214 |
| 5 | \$28,070 | \$30,547 | \$33,024 | \$35,500 | \$37,977 |
| 6 | \$32,096 | \$34,928 | \$37,760 | \$40,592 | \$43,424 |
| 7 | \$36,699 | \$39,937 | \$43,175 | \$46,413 | \$49,651 |
| 8 | \$41,962 | \$45,664 | \$49,367 | \$53,069 | \$56,772 |
| 9 | \$47,980 | \$52,213 | \$56,446 | \$60,680 | \$64,913 |
| 10 | \$54,860 | \$59,701 | \$64,542 | \$69,382 | \$74,223 |

| UNIT III EXEMPT RANGES | | | | | |
|-------------------------------|----------------|-----------------|----------------|-----------------|----------------|
| GRADE | MINIMUM | 1 ST | CONTROL | 3 RD | MAXIMUM |
| | | QUARTILE | POINT | QUARTILE | |
| 17 | \$98,984 | \$109,548 | \$136,223 | \$154,661 | \$172,740 |
| 16 | \$91,109 | \$99,982 | \$123,673 | \$139,795 | \$155,595 |
| 15 | \$83,860 | \$91,261 | \$112,280 | \$126,353 | \$140,152 |
| 14 | \$77,188 | \$83,311 | \$101,937 | \$114,200 | \$126,242 |
| 13 | \$71,047 | \$76,061 | \$92,546 | \$103,213 | \$113,713 |
| 12 | \$65,395 | \$69,450 | \$84,021 | \$93,279 | \$102,427 |
| 11 | \$60,192 | \$63,420 | \$76,281 | \$84,298 | \$92,261 |
| 10 | \$55,403 | \$57,224 | \$69,253 | \$76,179 | \$83,104 |
| 9 | \$50,299 | \$6,287 | \$62,874 | \$69,161 | \$75,448 |

UNIT IV EXECUTIVE RANGES

| GRADE | MINIMUM | 1 ST QUARTILE | CONTROL POINT | 3 RD QUARTILE | MAXIMUM |
|-------|-----------|---------------|---------------|---------------|-----------|
| 24 | \$176,848 | \$222,400 | \$267,952 | \$313,504 | \$359,056 |
| 23 | \$162,989 | \$203,128 | \$243,268 | \$283,407 | \$323,546 |
| 22 | \$150,183 | \$185,520 | \$220,857 | \$256,194 | \$291,532 |
| 21 | \$138,353 | \$169,432 | \$200,511 | \$231,591 | \$262,670 |
| 20 | \$127,428 | \$154,734 | \$182,040 | \$209,346 | \$236,652 |
| 19 | \$117,342 | \$141,306 | \$165,270 | \$189,234 | \$213,198 |
| 18 | \$108,032 | \$129,039 | \$150,045 | \$171,051 | \$192,058 |

Section 3

STARTING SALARY FOR NEW EMPLOYEES

A. PURPOSE

To provide guidelines for the beginning salary rate for new employees.

B. POLICY

1. Minimum Starting Salary: New hires meeting the minimum job requirements should be hired within the first quartile of the assigned salary range.
2. Maximum Starting Salary: No starting salary shall exceed the third quartile upper threshold of the salary range for that job without prior approval of the CEO or CFO.

C. PROCEDURES

1. New positions must be approved by the CEO or CFO.
2. When developing a job requisition, the Human Resources Department will indicate the salary range for the job based on positioning the job description within the applicable pay grade and organization level, utilizing the aforementioned job classification methods.
3. The Human Resources Department will verify that a proposed offer is within the appropriate range prior to the offer being extended to the applicant. If the offer is above the range's third quartile threshold, the Human Resources Department will work with the manager and department head to request approval of the offer by the CEO or CFO.
4. The actual level of pay offered to a new employee will be based on the employee's qualifications for the job.
5. Rehired employees will be regarded as new hires for purposes of salary and performance management administration. Employees rehired in the same or similar job will be compensated at the applicable skill level. Any exceptions require approval from the Human Resources Department.

Section 4

MAXIMUM SALARY

A. PURPOSE

To establish limits on the maximum amount SPACE FLORIDA is willing to pay for a particular job.

B. POLICY

Employees may not receive a salary increase that will cause their pay to exceed the maximum of their job's salary range.

C. PROCEDURES

1. Employees may reach the maximum of their salary range after several years of excellent performance in a particular job.
2. If an employee at the top of a range is performing at an outstanding level and is unable to be promoted to a job with a higher salary range for personal or business reason, the Human Resources Department and the CEO will review the particulars of the situation and determine the action, if any, to be taken.

Section 5

PERFORMANCE PLANNING, REVIEW AND REWARD

A. PURPOSE

To motivate performance consistent with company goals and objectives; specifically to attract, retain, and motivate qualified, competent talent, and facilitate a high performance culture.

B. POLICY

Performance based compensation is discretionary and contingent upon the availability of funds. The program represents an opportunity for employees to earn a lump sum bonus reflective of the organization's performance, and individual employee performance and contribution to the organization. The program is a structured component of SPACE FLORIDA'S total rewards compensation philosophy.

The elements that are the basis for reward under the system are the achievement of corporate, departmental, and individual performance measures against pre-established targets or goals. Relevant, aligned performance goals set with specific measures or metrics at levels appropriate drive the plan's success. The plan year runs from July 1 to June 30; SPACE FLORIDA's fiscal year.

Employees may be granted a performance compensation award when the employee's performance meets the SPACE FLORIDA standard; an overall rating of 3 (Meets Expectations) or greater.

SPACE FLORIDA has paid bonuses with non-appropriated funds. Changes to legislation in fiscal year 2011/12 now allow bonuses to be paid from state funds giving SPACE FLORIDA the opportunity to pay bonuses from either state or private sources. If non-appropriated funds fall below \$1.4 million, 30% of non-appropriated funds will be the maximum aggregate award pool covering all employees except the CEO, whose performance award is calculated separately and defined by the Board of Directors.

C. PROCEDURES

1. Establishing Measures

All employees have three categories of measures of success at SPACE FLORIDA: Corporate, Department and Individual. The SPACE FLORIDA Business Plan provides the roadmap for establishing performance measures. The Business Plan identifies corporate and department goals and objectives. Measures established at the corporate level reflect metrics pertaining to overall SPACE FLORIDA'S success, such as achievement of Department of Economic Opportunity (DEO) contract deliverables, financial viability and client/partner satisfaction. Department goals are aligned with the corporate goals and set by the department heads. Department Heads also establish individual goals, measures, and/or behaviors that align with and support corporate and department goals.

2. Eligibility

All regular and permanent part-time employees on active payroll at the time of the performance compensation declaration by the Board of Directors, and those who retire having worked at least six months of the plan year will be eligible to receive performance compensation awards based on the following criteria:

- a. Employee must be in good standing without any pending or current disciplinary actions or investigative procedures.
- b. Employees must have at least a 3.0 (Meets Expectations) rating on their individual year-end performance evaluation to participate in the performance pay for the year.
- c. Top 15% of staff grading over “3” and meeting 100% of corporate and department goals will be placed in an additional exceptional performance pool with a target award to each participant of 6% of base salary. Participation in the exceptional performance pool must be approved by the CEO and CFO as an audit to ensure compliance with guidelines.
- d. Employees must be employed a minimum of six (6) months of the plan year, and must be employed on the award date, unless the employee meets the retirement criteria for award. Full credit will be given for the month if employee is employed by the 15th.

3. Awarding Performance Pay

The determination of the actual award is based on the combination of corporate, department, and individual performance measures according to goals and evaluation grade.

First year employees and qualifying retirees are awarded performance compensation calculated on a pro-rata basis of the months worked.

If promotion results in a change in the target award during the year, final award will be based on the current grade level at last day of fiscal year.

4. Target Award Levels

Award levels are defined by the classification to which the employee's current job is assigned. Current performance award maximum opportunity levels are as follows:

PERFORMANCE PAY OPPORTUNITY LEVELS BY GRADE

| NONEXEMPT GRADE | MAXIMUM AWARD OPPORTUNITY % OF BASE PAY |
|-----------------|---|
| 3 | 5% |
| 4 | 5% |
| 5 | 5% |
| 6 | 5% |
| 7 | 5% |
| 8 | 5% |
| 9 | 5% |
| 10 | 5% |

| EXEMPT GRADE | MAXIMUM AWARD OPPORTUNITY % OF BASE PAY |
|--------------|---|
| 9 | 10% |
| 10 | 10% |
| 11 | 10% |
| 12 | 10% |
| 13 | 10% |
| 14 | 15% |
| 15 | 15% |
| 16 | 20% |
| 17 | 20% |

| EXECUTIVE GRADE | MAXIMUM AWARD OPPORTUNITY % OF BASE PAY |
|-----------------|---|
| 18 | 30% |
| 19 | 30% |
| 20 | 30% |
| 21 | 40% |
| 22 | 40% |
| 23 | 40% |
| 24 | 50% |

Section 6

ADJUSTMENTS TO BASE SALARY

A. PURPOSE

To recognize employee growth and development that increase job responsibilities beyond their stated job objectives.

B. POLICY

To reward initiative, leadership and activities that improve SPACE FLORIDA as measured by its tactical plan results and reflected in the individual's achievement against performance measures.

C. PROCEDURES

1. Salary Adjustment

A salary adjustment is the payment of a higher base salary within the same salary range. Sustained individual performance is the only basis for an adjustment; length of service does not, in itself, justify an increase. Employees whose performance is unsatisfactory are not eligible for salary increases.

2. Timing

Employees normally will be considered for an increase at the time of the performance review process.

3. Performance Evaluation's Effect on Salary Increases

- a. Salary increases will be made on the basis of employee performance.
- b. Managers are responsible for assessing employee performance relative to:
 - Objectives and specific goals outlined during the performance planning process.
 - Other performance factors rated as part of the evaluation.
- c. Managers will communicate these assessments to Human Resources.

4. Salary Increases

- a. Annually, salary guidelines and salary target percentages will be developed as a part of SPACE FLORIDA's normal budgetary cycle. The line item detail of the proposed increases and budgeted salaries will be approved by the CEO. The proposed consolidated annual budget will be approved by the Finance & Compensation Committee.
- b. SPACE FLORIDA recognizes that sometimes there are valid reasons to depart from budget recommendations. Managers who feel that a specific employee's performance is an exception to the guidelines should submit the recommended amount of increase they feel is equitable along with their justification to Human Resources and the CEO for consideration. Human Resources will advise the affected managers of the decision regarding the request. In most cases, however, the salary guidelines will provide ample opportunity for management to reward employees for their performance.

Section 7

SALARY INCREASES FOR PROMOTIONS

A. PURPOSE

To provide guidelines for adjusting an employee's salary because of a promotion.

B. POLICY

When an individual is promoted, the employee may receive a salary increase that is generally based on job classifications and the employee's prior meritorious performance.

C. PROCEDURES

1. For purposes of SPACE FLORIDA's compensation program, a promotion is defined as reassignment to a job that is classified in a higher organization level or pay grade than the employee's present job.
2. The effective date of promotions and new salaries will not be discussed with the affected employee until after the promotion has been approved by the appropriate manager, department head, and the Human Resources Department and all documentation has been returned to the manager with the CEO's approval/signature to the manager.
3. Newly promoted employee will be paid at least the grade minimum but should normally be paid in the lower half of the range for the new job.
4. Promotional increases generally will be effective at the beginning of the pay period in which the promotion occurs, regardless of the employee's normal review date.
5. After receiving a promotion, the employee will be scheduled for his or her next calendar review for salary consideration based on performance.
6. Those employees below the range minimum for their new position will be placed on a salary plan to bring their salary into the range within 12 months after promotion. However, increases totaling more than 15% within a 12-month period must be approved by the Human Resources Department and the CEO.
7. Conversions from temporary to regular status are not regarded as promotions.

Section 8

TRANSFERS AND DEMOTIONS

A. PURPOSE

To provide guidelines for the proper processing of non-promotional employee reassignments within SPACE FLORIDA

B. POLICY

Employees transferring laterally from one job to another within the same grade generally will not receive an increase. Demoted employees, or those who request reassignment to a lower-level job, may have their compensation reduced to be aligned line with the new position's pay range, at the discretion of management.

C. PROCEDURES

1. The required documentation should be completed by the Human Resources Department and approved by both the former and the new manager as soon as the transfer has been determined and prior to the actual transfer of the employee. The employee is not to be offered of the transfer until all appropriate managers and the CEO have approved the paperwork.
2. A transferred employee's salary increase schedule will not change due to transfer. The former manager will prepare a performance review at the time of transfer and submit it to the Human Resources Department. That data will be used in combination with the performance review provided by the new manager to define the overall evaluation of the employee's performance for the whole of the performance period in which a transfer took place.
3. When an employee is demoted or requests reassignment to a lower-level job, the new salary will be the lower of:
 - maximum of the new position's salary range,
 - the employee's current pay, or
 - the new manager may offer a lower salary within the new job's salary range at his or her discretion.

In any case, the employee's future increases will be defined by the salary range for the new position and will be based on the employee's performance in the new job.

Section 9

SPECIAL OR OUT-OF-CYCLE COMPENSATION INCREASES

A. PURPOSE

To outline circumstances under which an employee may receive an unscheduled salary increase.

B. POLICY

Under certain circumstances, an employee may receive a special pay increase.

1. Re-evaluation of Existing Job Classifications

In cases where a particular job classification is re-evaluated and found to be at a higher level, individuals in that job classification may receive commensurate pay raises. Normally, such increases will be given when the responsibility is assigned.

2. Adjustment of Salary Ranges/New Salary Ranges

In cases where an overall pay structure adjustment or the development of new salary ranges results in an employee's pay rate falling below the minimum of the appropriate range, the employee will be placed on a salary plan to bring the salary into the range within 12 months after the effective date of the adjustment/range. However, no increase will total more than 15% within a 12-month period. In accordance with these guidelines, SPACE FLORIDA will evaluate adjusting the employee's pay to the range minimum.

C. PROCEDURES

1. All requests for special pay increases will be presented in writing to the Human Resources Department by the employee's immediate manager. The request must include detailed justification for the increase and manager approval.
2. Special increases because of re-evaluation of jobs or adjustments to salary ranges will normally be addressed at the discretion of management.
3. Conversions from temporary is not sufficient to justify a salary adjustment.

Section 10

COMPENSATION AND PERFORMANCE MANAGEMENT GLOSSARY

Base Pay: The fixed compensation paid to an employee for performing specific job responsibilities. It is typically paid as a salary or an hourly rate.

Compensation: Cash provided by SPACE FLORIDA to an employee for services rendered. Compensation comprises the elements of base pay and performance awards provided an employee in return for his or her services.

Governance and Compensation Committee: A committee of the SPACE FLORIDA Board of Directors with the responsibility to monitor the compensation policy and its administration at SPACE FLORIDA. The committee provides guidance to the Board and management on all major financial and compensation issues. The committee completes the annual review of the CEO in conjunction with the Board Chair

Green Circled Rate: Describes a situation where an employee's pay is below the minimum of the pay range to which the job is assigned.

Market Pricing: Describes one element of the analyses that determine the value SPACE FLORIDA'S jobs in the markets in which the organization competes for qualified, competent employees.

Maximum of Range: The highest dollar value assigned to each pay range. The top rate that is consistent with both the competitive market and the SPACE FLORIDA philosophy of pay

Midpoint of Range: The middle dollar value assigned to each pay range. The rate that is consistent with both the competitive market value for the assigned work and the SPACE FLORIDA philosophy of pay. This is the rate around which the Maximum of the Range and the Minimum of the Range are calculated.

Minimum of Range: The lowest dollar value assigned to each pay range. The rate that is consistent with both the competitive market value for the assigned work and the SPACE FLORIDA philosophy of pay.

Grades: Levels defined by the skill, effort, responsibility and job conditions associated with the work of each job and with the market value for that work.

Pay Range: The dollar values established for each grade, consisting of the minimum, midpoint (or control point) and maximum dollar value, that are consistent with the SPACE FLORIDA compensation philosophy and based on an assessment of the market values paid by other employers in the same labor market for jobs with like skill and responsibility.

Pay Range Spread: The difference between the range maximum and the range minimum divided by the minimum. It refers to the percentage of difference between the minimum of the range to the maximum of the range.

Performance Evaluation/Appraisal: The assessment of an employee's performance against the principal responsibilities and expectations for the given position and the specific goals assigned.

Performance Award: A form of direct compensation paid when pre-established goals are achieved at or above the SPACE FLORIDA standard.

Performance Rating: A measurement of performance, based on a 5 point scale with 5 as the highest point.

- 4.51 to 5.0 - Has consistently demonstrated role model behaviors, represented SPACE FLORIDA as an exceptional contributor, and has been an outstanding contributor to the department and to SPACE FLORIDA. This employee consistently performs above expectations and is recognized by customers and/or peers as a leader and positive example for others.
- 3.76 to 4.50 - Has achieved stretch goals or responded to unexpected challenges or opportunities during the past year. This work has improved SPACE FLORIDA's processes, reputation, or production. This employee performs above expectations in some areas and consistently meets all other expectations.
- 3 to 3.75 - The SPACE FLORIDA Standard. The employee has performed effectively and efficiently as a SPACE FLORIDA employee; has challenged themselves with a substantiated record of accomplishment. This employee performs at the expected level in all areas and consistently meets performance expectations.
- 2.99 to 2.0 - Performance has been weak, goals were not met or employee did not respond to corrective guidance. Needs to improve in one or more areas to be at the expected level of performance. Employee shows potential for improvement and has done some things well.
- 1.99 and below - Achievement of goals was insufficient and/or behavior did not reflect the committed, ethical, customer service oriented performance SPACE FLORIDA expects. Needs significant improvement in one or more areas. A job performance plan is required. Employee will be placed on a performance improvement plan and/or probation.

Philosophy of Pay: The statement provided by SPACE FLORIDA regarding the beliefs that form its compensation and rewards policies.

Private Investments: Monies that are provided to SPACE FLORIDA from a non-public source. This includes non-restricted private investments as well as revenues received by SPACE FLORIDA from programs not initiated or funded by the State and that are not a reimbursement of expenses.

Promotion: The reassignment of an employee to a job with an increased or higher level of requirements for skill, effort and responsibility, as measured by the job evaluation process.

Quartiles: The salary range division by fourths applicable to each pay grade. Each pay grade is divided into fourths to allow for new, developing, experienced and expert skill levels within the grade.

Red Circled Rate: Describes a situation where an employee's pay is above the maximum of the pay range.

Restricted Funds: Describes monies that are given to Space Florida for a state funded program or a designated reason.

Salary Adjustment: An increase that is earned by an employee based on a pay-for-performance system. An adjustment to base pay can vary, depending on the employee's overall job performance and where the employee's current rate of pay is within the pay range.

Total Rewards: The combination of base pay, performance pay, benefits (health and welfare and paid time off) and the intrinsic value of the work to the employee, equals total rewards.

Wage/Salary Survey: Employer reported pay information for specific jobs and reported by geographic, industry, revenue, employment size and other scope factors. This data is used to gauge the value of work within specific labor markets.

Appendix 1

PERFORMANCE EVALUATION TOOL

On the following pages see the current tool used for performance planning and review at SPACE FLORIDA.

I. CORE BEHAVIORS

A. Space Florida has identified certain behaviors that it believes are required of all employees. These “core” behaviors reflect the values and mission of Space Florida and should manifest themselves through our actions on a daily basis. The Reviewer should rate the employee on each behavior area based on the performance exhibited during the review period.

| | Rating (5-1) | | Rating (5-1) |
|--|-----------------|--|-----------------|
| Initiative - Seeks new challenges and responsibility. Self-starter and finisher. Persistent in overcoming obstacles. Does not procrastinate and is highly motivated | | Creativity - Develops and applies practical, innovative ideas and approaches. Thinks “outside the box.” Able to find new solutions to old problems. | |
| Action Oriented - Eagerly seeks new challenges and opportunities for growth. Diligent in performing tasks and produces timely results. | | Judgment - Consults with others in dealing with difficult situations. Considers alternatives and consequences before making a decision. Acts decisively when required. | |
| Customer Focus - Goes above and beyond to ensure that customers are satisfied. Shares information and knowledge through relevant networks to enhance the organization’s service capabilities. | | Responsibility - Takes responsibility for work completed and/or directed. Follows up on problems and decisions. Documents actions as appropriate. Adheres to organization policies. | |
| Teamwork - Willingly helps and provides resources to others’ endeavors. Participates in joint goals and projects. Places team before personal interests. Gives credit to others. Avoids “playing politics.” | | Integrity and Trust - Does the right thing. Demonstrates courage, even in the face of strong opposition. Worthy of trust from colleagues. Maintains independence and objectivity in dealing and communicating with customers. | |

B. Supervisors have additional behaviors for which they are accountable. The Reviewer is to rate the employee on each of these core areas in addition to those presented in section A.

| | Rating (5-1) | | Rating (5-1) |
|---|-----------------|--|-----------------|
| Leadership - Provides purpose, values, and vision. Willing and able to make tough decisions and then take responsibility for related actions. Earns trust and loyalty and inspires others to greater performance. | | Strategic Agility - Able to look into the future to anticipate consequences and trends accurately. Can envision and articulate future possibilities. Can create competitive breakthrough strategies and plans. | |
| Directing Others - Able to establish clear direction and to set objectives. Distributes workloads appropriately. Maintains two-way dialogue with others on work and results. Ensures that reports adhere to organization policies. | | Developing Direct Reports - Provides challenging tasks and assignments. Routinely holds development discussions. Works with reports to develop career plans and execute them. Is considered a “people builder.” | |
| Motivating Others - Creates a climate in which people want to do their best. Able to motivate diverse reports and/or teams. Empowers others and values their input. Makes others feel that their work is important. | | Conflict Management – Addresses conflicts head on; views them as opportunities. Can effectively settle disputes. Able to find common ground and get cooperation with minimal disruption. | |

II. INDIVIDUAL JOB PERFORMANCE

Enter up to five key accomplishments for the prior year which you were responsible for. In this section, the Reviewer rates the employee’s level of achievement for each accomplishment.

| | Rating (5-1) |
|-----------------------------------|-----------------|
| Accomplishment #1 | |
| Accomplishment #2 | |
| Accomplishment #3 | |
| Accomplishment #4 | |
| Accomplishment #5 | |

III. PERFORMANCE EVALUATION RESULTS

The Overall Performance Rating for the Reviewee is calculated by aggregating the performance scores from the two previous sections using the tables below.

| Performance Evaluation | |
|------------------------|-----|
| Conversion Scale | |
| SEE | = 5 |
| EE | = 4 |
| ME | = 3 |
| MSE | = 2 |
| NME | = 1 |

I. CORE BEHAVIORS: Transfer the numeric ratings from each core behavior. Average all scores for behaviors as appropriate. This is the Overall Score for Section I.

- Initiative _____
- Creativity _____
- Action Oriented _____
- Judgment _____
- Customer Focus _____
- Responsibility _____
- Teamwork _____
- Integrity and Trust _____

For supervisory personnel only.

- Leadership _____
- Strategic Agility _____
- Directing Others _____
- Developing Direct Reports _____
- Motivating Others _____
- Conflict Management _____

Total Score
(sum of above scores)

Number of Behaviors

Divide TOTAL SCORE by NUMBER OF BEHAVIORS to calculate the **Overall Score for Section I.**

II. INDIVIDUAL JOB PERFORMANCE: Transfer the numeric ratings for each accomplishment. Average all scores. This is the Overall Score for Section II.

- Accomplishment #1
- Accomplishment #2
- Accomplishment #3
- Accomplishment #4
- Accomplishment #5

Total Score
(sum of above scores)

Number of Accomplishments

Divide TOTAL SCORE by NUMBER OF ACCOMPLISHMENTS to calculate the **Overall Score for Section II.**

Calculate the **Overall Performance Rating** by

- 1) Transferring the overall numeric score from the two sections to the appropriate box below;
- 2) Applying the appropriate weighting;
- 3) Adding the Weighted Scores; and
- 4) Converting the Overall Performance Score back to an Alpha Rating using the scale below.

| | | | | | |
|---|---|---|---|---|---|
| Overall Score for Section I. | | Weighting | | Weighted Score | Overall Performance Rating Scale 4.30 to 5.00 = SEE 3.51 to 4.29 = EE 2.50 to 3.50 = ME 1.26 to 2.49 = MSE 1.00 to 1.25 = NME |
| <input style="width: 80px; height: 30px;" type="text"/> | X | <input style="width: 80px; height: 30px; text-align: center;" type="text" value="40%"/> | = | <input style="width: 80px; height: 30px;" type="text"/> | |
| Overall Score for Section II. | | Weighting | | Weighted Score | |
| <input style="width: 80px; height: 30px;" type="text"/> | X | <input style="width: 80px; height: 30px; text-align: center;" type="text" value="60%"/> | = | <input style="width: 80px; height: 30px;" type="text"/> | |

| | |
|--|---|
| Total Score (sum of two Weighted Scores) <input style="width: 80px; height: 30px;" type="text"/> | Overall Alpha Rating (overall performance rating) <input style="width: 80px; height: 30px;" type="text"/> |
|--|---|

IV. DEVELOPMENT OF ACTION STEPS

Based on the assessment components above, the Reviewer will indicate below the areas in which the employee excels (“Strengths”) and the areas that may require developmental attention (“Areas for Improvement”). Action steps should be prepared for areas that need improvement or development.

| Strengths | Areas for Improvement |
|-----------|-----------------------|
| | |
| | |
| | |
| | |

| Action Steps | Time Frame |
|--------------|------------|
| | |
| | |
| | |
| | |

V.

V. SIGNATURES

Performance Evaluation Review and Discussion: The signatures below indicate that the employee's performance has been reviewed and discussed with the employee.

Reviewer's Signature

_____ **Date** _____

Title

Employee Signature

_____ **Date** _____

Signature indicates that evaluation has been reviewed with the employee but does not necessarily reflect agreement.

**Reviewing Official
Signature**

_____ **Date** _____
The evaluation is not complete until the Reviewing Official has reviewed and signed the evaluation form. .

Appendix 2

MODEL PERFORMANCE COMPENSATION DISTRIBUTION MATRIX

For budgeting and distribution purposes, SPACE FLORIDA will create a matrix, as shown below for budgeting purposes and then used for distribution of performance compensation based on reward opportunity levels and individual performance ratings.

In the event that base salary adjustments are to be considered, a similar matrix may be developed for budgeting and then used to distribute salary adjustments on the basis of individual performance ratings and current position in range of each employee.

| For Period Ending | | PERFORMANCE COMPENSATION MATRIX | | | | | | | | |
|---------------------------|---|--|----------------|-----------------|----------------|----------------|----------------|--------------|-------------|--|
| RATING | | OPPORTUNITY AS A PERCENTAGE OF BASE SALARY | | | | | | | | |
| Performance Assumptions ↓ | Opportunity Assumptions → | 27.5% | 38.6% | 11.1% | 13.8% | 6.0% | 3.0% | 100.0% | | |
| | MAXIMUM AWARD TARGET AWARD | 8% 5% | 12.5% 10% | 18% 15% | 24% 20% | 35% 30% | 45% 40% | | | |
| 4.0% | 4.51 TO 5.0 Substantially Exceeds Expectations | 8.0% 0.09% | 12.5% 0.19% | 18.0% 0.08% | 24.0% 0.13% | 35.0% 0.08% | 45.0% 0.05% | | | |
| 15.0% | 3.76 TO 4.50 Exceeds Expectations | 6.0% 0.25% | 11.0% 0.64% | 16.00% 0.27% | 22.0% 0.46% | 32.0% 0.29% | 42.0% 0.19% | | | |
| 70.0% | 3.0 TO 3.75 Meets Expectations | 5.0% 0.96% | 10.0% 2.70% | 15.0% 1.17% | 20.0% 1.93% | 30.0% 1.26% | 40.0% 0.84% | | | |
| 9.0% | 2.0 TO 2.99 Meets Some Expectations | 2.0% 0.05% | 6.00% 0.21% | 8.00% 0.08% | 12.0% 0.15% | 18.0% 0.10% | 25.0% 0.07% | | | |
| 2.0% | 1.0 TO 1.99 Never Meets Expectations | 0.0% 0.00% | 0.0% 0.00% | 0.0% 0.00% | 0.0% 0.00% | 0.0% 0.00% | 0.0% 0.00% | | | |
| 1.00 | | 1.35% | 3.74% | 1.59% | 2.67% | 1.73% | 1.15% | | | |
| | | | | | | | | PAYROLL COST | \$3,000,000 | |
| | | | | | | | | S COST | 12.23% | |
| | | | | | | | | S COST | \$366,846 | |



Space Florida Board of Director Meeting
May 27, 2015
Contracts for Approval

1. **Project SLF:** In conjunction with the September 12, 2012 Resolution approved by this board, Space Florida has been in negotiations with NASA regarding the SLF Premises. Space Florida has negotiated use rights including the operations and management of the SLF. The agreement will be a 30 year term with term additions to match long-term investments by third party tenants. Space Florida will have a 90 day notice of right to terminate without cause and a 60 day notice to terminate for lack of appropriations and sufficient other funding. As a key component of this effort, Space Florida plans to enter related agreements with operating entities during transition and via a competitive process for comprehensive longer-term agreements, to market, recruit tenants and users, and manage operations at the strip. Space Florida anticipates the facility will be operating on a period breakeven cash flow basis within 36 months of being commercial flight operations. Cumulative breakeven is planned to occur by month 84. Space Florida is forecasting that the needed initial financial impetus to fund operations, prior to period breakeven, will be approximately \$200,000 per month for 24 months.
 - *Space Florida requests board approval for management to complete negotiations with NASA-KSC for the premise agreement and proceed with contract activities for operational services as described above.*

2. **Project Panther:** Space Florida is diligently working to secure Project Panther to the State of Florida. Project Panther is evaluating Florida site selection in conjunction with operational activities including manufacturing and payload processing facilities. In conjunction with these activities, management requests board approval in conjunction with property held by Space Florida and for Space Florida to exercise a currently held option for property located in Exploration Park – Phase 2 to be offered to the client for use.
 - *Space Florida requests board approval for management negotiations and related sublease and premise related contractual activities including the exercise of Exploration Park Phase 2, pending successful due diligence and related project activities. Additionally, management requests board approval to present use agreements with appropriate terms for the Project Panther consideration to locate in Florida.*

3. **Project Nightfall:** Space Florida is working with an aerospace company intending to provide commercial launch services for small to medium size payloads to lower earth orbit. The company is currently evaluating Florida as a potential for site selection related to initial test flights and possible long term operational launches. In conjunction with this effort, Space Florida is interested in purchasing a convertible Note issued by the company for up to \$1,000,000. The Note will have a conversion option to common stock at a price set as of the issuance of the Note, which would be collateralized by certain real and tangible property currently owned by the company. Space Florida will also require as part of the Purchase Agreement for the Note that the company commits to perform initial test launches from



Florida, and, if successful, to further evaluate Florida as a site for ongoing operational launches and launch vehicle manufacturing.

- *Space Florida requests board approval for management to negotiate and enter all related contract activities to invest up to \$1,000,000 million dollars as described, pending successful completion of due diligence.*

4. **Project Expanse:** In conjunction with the February 5, 2014 board approval regarding Project Expanse activities, Space Florida has conducted a competitive solicitation for the architecture design and engineering services (A&E Contractor) for a building at the technology park in Pensacola, Florida. In conjunction with the effort, Space Florida has entered into agreement with the A&E Contractor in an amount not to exceed \$99,000 to commence the respective design efforts for this project to the next stage, pending the completion if a title and outstanding agreements search and the securing of investor related activities associated with the project that is satisfactory to Space Florida management, and award the A&E Contractor in an amount of up to \$1,400,000.

- *Space Florida requests board approval for management negotiations and related contract activities in the amount of up to \$1,400,000 for the contractor award; pending successful completion of due diligence.*

5. **Project Vienna (Administrative Need):** In conjunction with the December 17, 2014 board approval regarding Project Vienna activities related to the planned “maintenance/repair/overhaul” service center at a Florida airport and in anticipation of a tax-exempt bond borrowing of up to \$65,000,000, the proceeds of which will be used to deliver Project Vienna, Space Florida management is seeking a formal declaration from the Space Florida Board of its intent that Space Florida reasonably expects to be reimbursed without limitation, certain cost, expenses and expenditures from the proceeds of the debt to be incurred in support of Project Vienna. The Board’s declaration of its intent to reasonably reimburse Project Vienna related expenses from the proceeds of the borrowing to Space Florida is necessary prior to seeking approval for the borrowing. It should be further noted that at the appropriate time, management will seek approval from the Space Florida Board to enter into a tax exempt borrowing of up to \$65,000,000 in conjunction with Project Vienna.

- *Space Florida requests the board to formally declare its intent that Space Florida reasonably expects to be reimbursed without limitation, certain costs, expenses and expenditures from the proceeds of the debt to be incurred in support of Project Vienna.*

6. **Florida Department of Transportation (FDOT) – RE: Shuttle Landing Facility FAA Licensing:** In accordance with Florida Statutes 331.360 regarding Space Florida and the Florida Department of Transportation (FDOT) Spaceport Master Planning efforts, Space Florida and FDOT intend to enter into agreements for FY 15 in the amount not to exceed \$600,000 that will be used to prepare reports and applications needed for the FAA to issue a Launch Site License for the Shuttle Landing Facility (SLF). Such efforts will include preparation of an environmental assessment and a Launch Site Operator License application and respective subcontracting for efforts.



- *Space Florida requests board approval for management negotiations and contract activities with FDOT related to Shuttle Landing Facility FAA Licensing and environmental assessment efforts in the amount of up to \$600,000 for FY 15. Space Florida further requests board approval for management negotiations and contract activities in conjunction with the subcontractor related agreement expenses for these planning and related project efforts in the amount of up to \$600,000.*

7. FDOT Planning FY 16: In accordance with Florida Statutes 331.360 regarding Space Florida and the Florida Department of Transportation Spaceport Master Planning efforts, Space Florida and FDOT intend to enter into agreements for FY 16 in the amount not to exceed \$1,000,000 that will be used to facilitate spaceport planning efforts. Such efforts will consist of project development activities including but not limited to air and space safety, regulatory, and environmental impacts concerning commercial space transportation efforts; planning consulting and services to facilitate joint program and project execution; continuation of previous efforts regarding Cape Canaveral Spaceport FAA Licensure activities; and respective activities associated with the implementation of the Florida Spaceport System Plan, the Cape Canaveral Spaceport Master Plan, and the Cecil Spaceport Master Plan.

- *Space Florida requests board approval for management negotiations and contract activities with FDOT related to spaceport transportation planning and related project efforts in the amount of up to \$1,000,000 for FY 16. Space Florida further requests board approval for management negotiations and contract activities in conjunction with the expenses for these planning and related project efforts in the amount of up to \$1,000,000.*

8. Spaceport Master Plan Amendment: Florida Statutes Chapter 331.360 outlines the responsibility of the Florida Department of Transportation (FDOT) to promote the development and improvement of aerospace transportation facilities. FDOT may include proposed projects in the department's 5-year work program and FDOT is authorized to enter into agreements with Space Florida to coordinate and cooperate in the development of spaceport infrastructure. FDOT budgeted approximately \$14 million for FY 2015, \$21M per year for FY 2016-19, and \$23M for FY 2020 for spaceport infrastructure capacity improvement projects as summarized in the attached chart. In February 2015, Space Florida issued an open Call for Projects to identify future aerospace transportation infrastructure projects supported by the private sector match. Including previous eligible applications, there are currently over 20 eligible projects with total capital investment of approximately \$633 million over the next five years. Based on an analysis and ranking of these projects, Space Florida developed the FDOT budget request for FY 2017 and beyond. In June 2015, proposed projects will be presented to the Space Coast Transportation Planning Organization Board for review and approval and submitted to the FDOT District 5 office for consideration for the FDOT FY 2017-21 Five Year Work Program.



| STRATEGIC OBJECTIVES | FY 2015 | FY 2016-2020 PROJECTS | FY 2017-2021 PROJECTS |
|--|--|--|---|
| | FDOT FUNDING ACTUAL <i>(1 year)</i> | FDOT FUNDING PROGRAMMED <i>(5 years)</i> | PLANNED FUNDING REQUIREMENTS <i>(5 years)</i> |
| Advance Commercial Heavy Lift Capability | - | LAUNCH COMPLEX IMPROVEMENTS COMMERCIAL CREW/CARGO \$39,900,000 | LAUNCH COMPLEX IMPROVEMENTS \$329,250,000 |
| Support Commercial Crew and Cargo | \$5,000,000 C3PF \$6,150,000 LC 41 | | |
| Attract New Emerging Space Systems | \$250,000 LC 36 or CCS | PROCESSING AND RANGE FACILITY IMPROVEMENTS \$15,000,000 | PROCESSING AND RANGE FACILITY IMPROVEMENTS \$65,750,000 |
| Expand Horizontal Launch/Land Capacity | - | SLF/HORZ IMPROVEMENTS \$27,500,000 | HORIZONTAL LAUNCH / LANDING FACILITIES IMPROVEMENTS \$155,750,000 |
| Increase Space Launch Capacity Statewide | - | CECIL \$2,000,000 | |
| State of Florida Common Use Spaceport Infrastructure | - | SLF IMPROVEMENTS SHILOH OR ALTERNATE SITE \$15,600,000 | STATE COMMON USE SPACEPORT INFRASTRUCTURE \$82,300,000 |
| TOTALS | \$11,400,000 <i>(1 year)</i> | \$100,000,000 <i>(5 years)</i> | \$633,050,000 <i>(5 years)</i> |

➤ *Space Florida requests board approval to amend the 2013 Space Florida Cape Canaveral Complex Spaceport Master Plan and 2014 Amendment to include the updates as identified in the above chart. This amendment is intended to permit Space Florida to fund projects that may not currently be eligible because they may not be in current approved spaceport master plans.*