RESOLUTION

of the

Space Florida Board of Directors
Adopting Revised Space Florida Governance Policies

September 12, 2012

Whereas, on May 15, 2008, the Space Florida Board of Directors approved and adopted Governance Policies.

Whereas, to accurately reflect the governance of Space Florida, the Board of Directors has determined that it is in the best interests of Space Florida to adopt updates and revisions to the Space Florida Governance Policies.

Now, therefore, be it resolved by the Board of Directors of Space Florida, that the Governance Policies adopted on May 15, 2008 and subsequently revised on August 23, 2010, are hereby updated and replaced with the revised version dated September 12, 2012 a copy of which is attached hereto as **Attachment A.**

Be it further resolved, that the officers of Space Florida be, and each of them hereby are, authorized to execute and deliver, in the name and on behalf of Space Florida, any and all documents, and to take any and all actions and do any and all things as may be required and as shall be necessary or appropriate to carry out the intent and accomplish the purpose of this Resolution.

THE FOREGOING RESOLUTIONS WERE PASSED AND ADOPTED by the Board of Directors of **SPACE FLORIDA**, this 12th day of September, 2012.

SPACE FLORIDA

By: Its Board of Directors

By: Jennifer Carroll
Chair, Board of Directors

ATTEST:

By: Juanell Kirkendoll

Print Name: Juanell Kirkendoll

Title: Executive Assistant

ATTACHMENT A
Revised Governance Policies

Space Florida
Governance Policies

Approved by the Space Florida Board of Directors
As of September 12, 2012

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INTRODUCTION

Governance is the exercise of authority to direct and control an organization in order to ensure its purpose is achieved. It refers to who is in charge of what; who sets the direction and the parameters within which the direction is to be pursued; who makes decisions; who sets performance indicators, monitors progress and evaluates results; and, who is accountable to whom for what. Governance includes the structures, responsibilities and processes that the Board of an organization uses to direct and manage its general operations. These structures, processes and organizational traditions determine how authority is exercised, how decisions are made, how Stakeholders have their say and how decision-makers are held accountable.

Space Florida, was created pursuant to Chapter 331, Part II, Florida Statutes (the "Space Florida Act"), as an independent special district and a subdivision of the State of Florida. Space Florida is subject to the applicable provisions of Chapter 189, Florida Statutes, titled "Special Districts: General Provisions" to the extent such provisions do not conflict with the Space Florida Act. The Space Florida Act describes in detail the membership, duties and powers of the Board of Directors of Space Florida, the powers of the Treasurer and other matters relating to the governance of Space Florida.

These governance policies complement the Space Florida Act and formalize the roles and responsibilities of the Board and establish its functions and practices; the roles and responsibilities of the officers; and outline how the Space Florida internal governance processes will function. Space Florida is an independent special district of the state of Florida and as such is distinct from other legal entities such as corporations and partnerships. These governance policies, in combination with the Space Florida Act, provide guidance on internal governance issues typically covered by the formation documents and bylaws of non-governmental legal entities.

The establishment of governance is critical to Space Florida as it provides a framework for success by:

- ***Improving ownership and participation by the Board***
- ***Ensuring coordination of all the Stakeholders in Aerospace Business Development, Education, Spaceport Operations, Research and Workforce Development***
- ***Cultivating new board leaders and provide vital roles for experienced leaders***
- ***Increasing financial support for Space Florida initiatives and provides project specific assistance***
- ***Providing measurable results***
- ***Improving the quality of board meetings.***

In case of conflict regarding the powers and duties of Space Florida, the Florida Constitution shall govern over the controlling statute; the controlling statutes shall govern over the Administrative Rules; the Administrative Rules shall govern over the Governance Policies; and the Governance Policies shall govern over the Organizational Policies & Procedures of Space Florida. The relative roles of each of the foregoing legal authorities are presented in a graphical format at the end of this section. Space Florida has all the powers, rights, privileges and authority

as provided under the Space Florida Act and other applicable laws of the State of Florida.

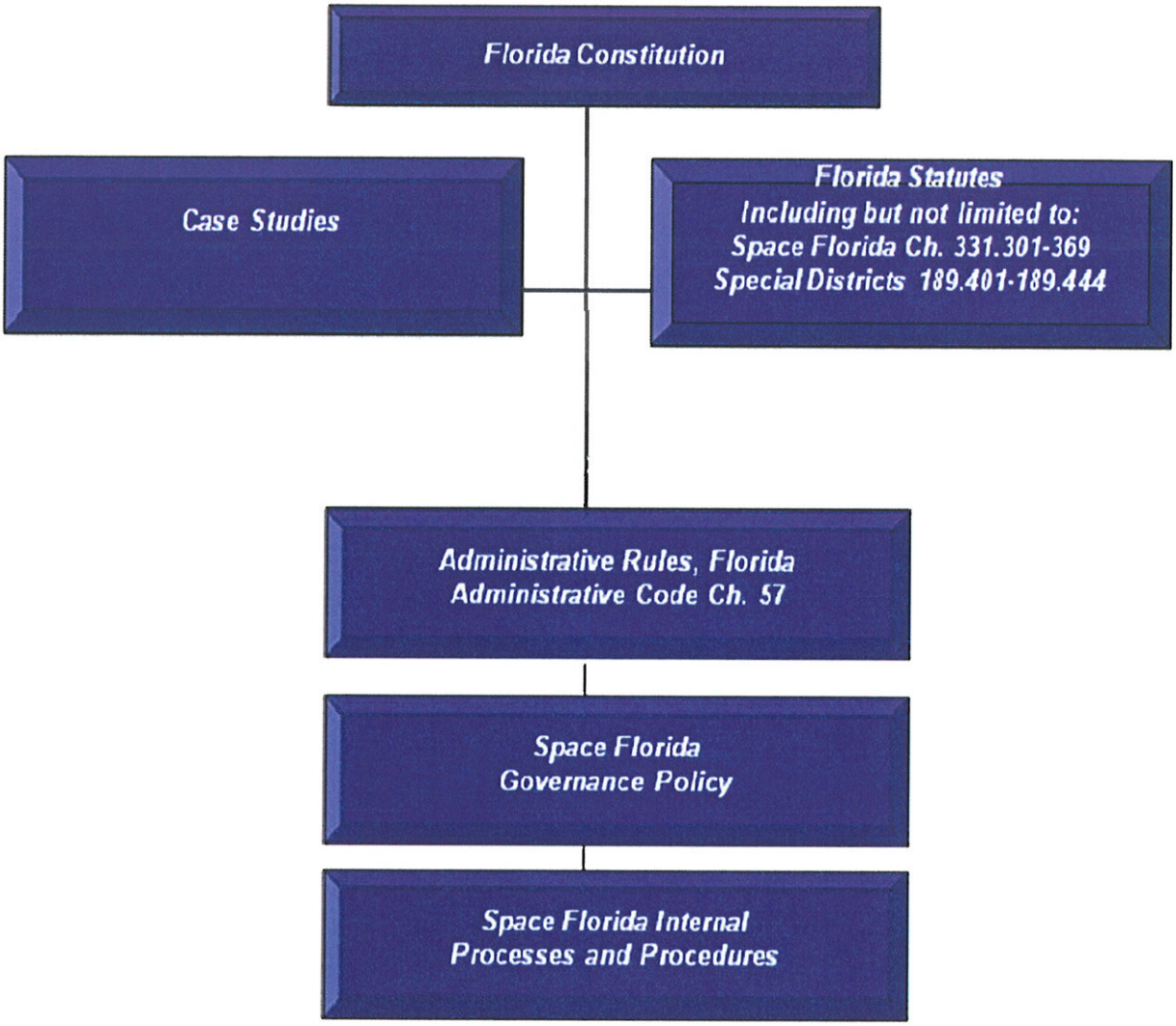
The purpose of Space Florida is to foster the growth and development of a sustainable and world-leading aerospace industry in the State. Space Florida shall promote aerospace development by facilitating business financing, spaceport operations, research and development, workforce development, and innovative education programs.

The Board represents the "ownership" or Stakeholders of Space Florida. It is the legally constituted authority responsible directly to the Stakeholders for prudent oversight of Space Florida's operations. It is responsible for the articulation and safeguarding of Space Florida, and defining its activities and expected outcomes. The Board is responsible for long-term planning and direction. It defines the organizational culture, values, operating principles, and parameters within which it expects the President to manage Space Florida.

The President is responsible directly to the Board and for keeping Space Florida's governance policies current. Changes to this Governance Policy shall be presented to the Space Florida Board for approval. This Governance Policy supersedes any previous Bylaws or governance documents for Space Florida.

The Board will focus on strategic leadership rather than administrative detail; important policy rather than operational matters. It will establish and respect distinctions between Board and staff roles and manage any overlap between these respective roles in a spirit of collegiality and partnership that supports the authority of staff and maintains proper lines of accountability.

PRIORITY OF FLORIDA
LEGAL AUTHORITY GOVERNING
SPACE FLORIDA



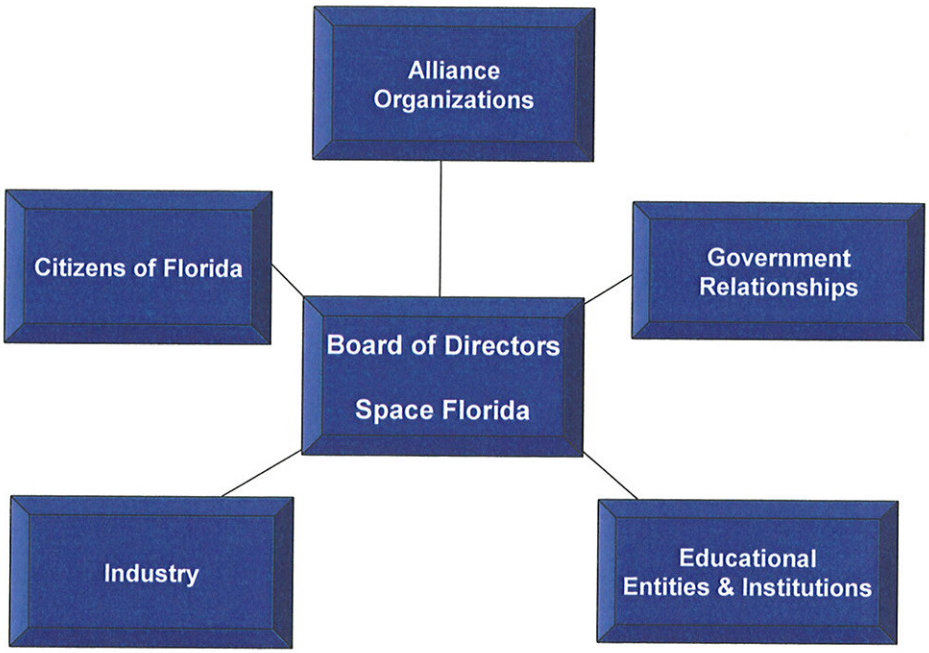
STAKEHOLDERS

1. STAKEHOLDERS

Space Florida exists to fulfill its combined Stakeholder vision to foster the growth and development of a sustainable and world-leading aerospace industry to promote the brand and interest of Florida for the State of Florida.

For the purposes of this Policy, Stakeholders shall represent the following:

1.1 STAKEHOLDERS

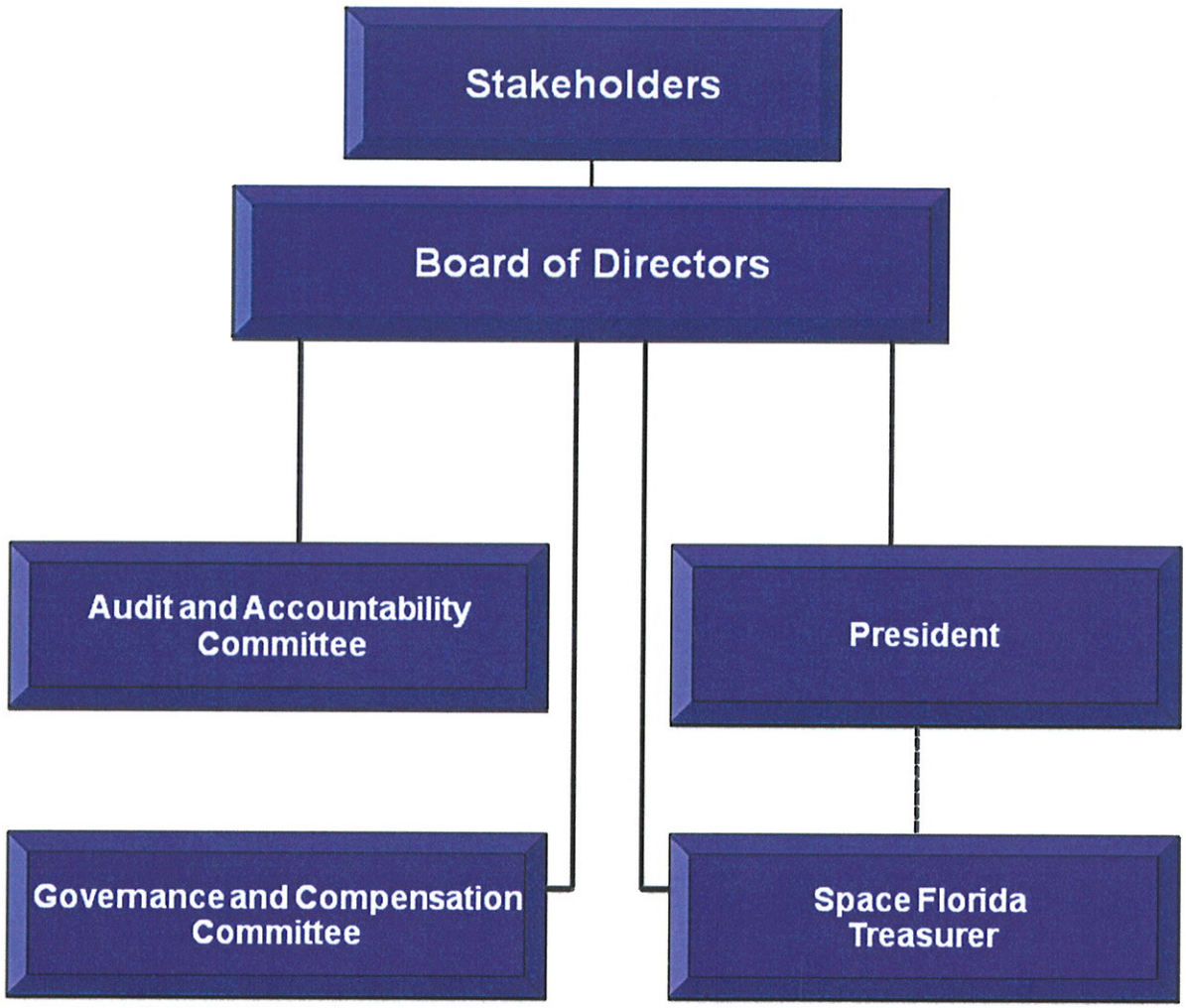


Stakeholders will advise the President on tactical and competitive issues for development as potential board issues.

2. BOARD OF DIRECTORS

The Board represents the "ownership" or Stakeholders of Space Florida. It is the legally constituted authority responsible directly to the Stakeholders for prudent oversight of Space Florida's operations. It is responsible for safeguarding Space Florida's interests and defining its activities and expected outcomes. The Board is responsible for long-term planning and direction. It defines the organizational cultures, values, operating principles, and parameters within which it expects the President to manage Space Florida.

2.1 Space Florida Board and Committee Structure



2.2 Administrative Rules

Space Florida is statutorily required to file Administrative Rules in accordance with Chapter 120, Florida Statutes (the "Rules"). The Rules shall consist of a statement of general applicability that implements, interprets, or prescribes law or policy or describes the procedure or practice requirements of Space Florida and includes any form which imposes any requirements or solicits any information not specifically required by statute or by an existing rule.

2.3 General Responsibilities of the Board

The Board's duty is to represent the Stakeholders of Space Florida and the prudent oversight of its affairs within the framework of relevant legislation and standards. The Board is given the authority and responsibility for the achievement of the organization's mission, for its stability and for provision of systematic linkage with other organizations engaged in the pursuit of similar objectives, and the Stakeholder community at large. It is responsible for ensuring that it has adequate information to monitor major areas of performance.

The Board oversees the management of Space Florida's finances. The Board ensures the proper and adequate discharge of this duty through its Treasurer acting on behalf of and reporting to the Board. Additional duties of the Board shall include the duty to:

(a) Appoint a Vice Chair to the Board of Directors.
(b) Direct, control, and inspire Space Florida through careful deliberation and establishment of strategic direction and general policies. Monitor and regularly discuss the Board's own processes, progress and performance.
(c) Provide its Board members with the knowledge necessary to fulfill their responsibilities for the prudent oversight of Space Florida.
(d) Be accountable to the Stakeholders and citizens of Florida for competent, conscientious, and effective accomplishment of its obligations as an Independent Special District of the State of Florida.
(e) Ensure that all business of Space Florida is conducted in a transparent, legal and ethical manner.
(f) Ensure Space Florida's public and private partnership funding supports the overall goals and missions for Space Florida's future.

2.4 Authority and Accountability

The Board, as a whole, is responsible to those who provide funds for the operation of Space Florida. The Board is also accountable, in a more general sense, to exercise good stewardship of Space Florida on behalf of the trust placed in it by the Stakeholders and citizens of Florida.

Individual members are appointed under the authority of Florida Statutes. However, they have no authority to act or give direction individually other than in such manner as is approved in these policies or by Resolution or Motion of the Board. The Board may delegate authority to an individual Director or Officer or employee or member of a Committee; however the Board retains ultimate responsibility and accountability.

The Board will account to Space Florida's Stakeholders through annual and periodic reports on

the activities and finances of Space Florida, annual audited financial statements, providing access to minutes of Board meetings, receiving representations from and consulting with key Stakeholders and generally operating in an open and transparent manner.

A Director shall perform his/her duties as a Director, including his/her duties as a member of any Committee of the Board upon which he/she may serve, in good faith, in a manner he/she reasonably believes to be in the best interest of Space Florida, and with such care as an ordinary prudent person in a like position would use under similar circumstances.

In performing his/her duties, a Director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case presented by:

(a) one or more Officers or employees of Space Florida whom the Director reasonably believes to be reliable and competent in the matters presented; or
(b) counsel, certified public accountants or other persons as to matters which the Director reasonably believes to be within such person's professional or expert competence; or
(c) a Standing Committee of the Board upon which he/she does not serve, as to matters within its designated authority, which Committee the Director reasonably believes to merit confidence.

A Director shall not be considered to be acting in good faith if he/she has actual knowledge concerning a matter in question that would cause such reliance described above to be unwarranted.

The Board shall direct Space Florida to take all actions required by the Space Florida Act.

2.5 Priority Areas for the Board

- Adopt rules and orders to conduct the business of Space Florida;
- Oversee development and approval of a long-term business plan(s) and approve operating plans and annual budgets;
- Define and/or safeguard the organizational mission, the values framework and operating principles within which it expects Space Florida to be administered, and to review these periodically;
- Regulate Space Florida through broad policies and planning objectives approved by the Board, formulated with the President and staff, and reviewed periodically;
- Select and support a President to whom the responsibility for administration of Space Florida is delegated;
- Select and support a Treasurer who shall be in charge of the funds of Space Florida;
- Review and evaluate regularly the performance of the President on the basis of a specific job description and approved objectives;
- Seek and secure sufficient resources for Space Florida to finance its programs adequately;
- Account to the public for the services of Space Florida and expenditures of funds;

- Ensure prudent and proper management of Space Florida's resources;
- Establish the general values framework in which Space Florida's Human Resources will be managed and periodically monitor key human resource performance indicators;
- Approve and periodically review personnel policies within which Human Resources will be managed;
- Establish guidelines within which management may negotiate all compensation agreements with staff;
- Regularly review Space Florida's services to ensure that they are consistent with the purpose of Space Florida and that its programs are effective and relevant to community needs;
- Provide continuity for Space Florida and opportunities for citizen participation;
- Represent Space Florida and its programs through interaction with the community;
- Serve as an advocate for services of good quality.

2.6 Due Diligence - Responsibilities of Individual Board Members

Each Board member is expected to become an active participant in a body that functions effectively as a whole. In addition to assisting in the exercise of the major duties of the Board outlined above, members are responsible to exercise due diligence in the performance of their duties. They are responsible to:

- Be informed of the legislation under which Space Florida exists, its mission, values, code of conduct, and policies as they pertain to the duties of a Board member;
- Keep generally informed about the activities of Space Florida and the community, and general trends in the business in which it operates;
- Attend Board meetings regularly in person, serve on Committees of the Board and contribute from personal, professional and life experience to the work of the Board;
- Exercise the same degree of care, diligence and skill that a reasonably prudent person would show in comparable circumstances;
- Voice clearly and explicitly, at the time a decision is being taken, any opposition to a decision being considered by the Board;
- Maintain solidarity with fellow Directors in support of a decision that has been made in good faith in a legally constituted meeting, by Directors in reasonably full possession of the facts;
- Work with the staff of Space Florida on Committees or task forces of the Board;
- Know and respect the distinction in the roles of Board and staff consistent with the principles underlying these policies;
- Exercise vigilance for and declare any apparent or real personal conflict of interest in accordance with Space Florida's Statute, Rules and Policies.

2.7 Confidentiality

Space Florida's intellectual property is a very valuable asset. It encompasses all proprietary information that is not generally available to or known by the public, and it includes information in any format: written, electronic, visual or verbal. It also may include information that Space Florida develops, purchases, or licenses, and information Space Florida receives from others (including suppliers, vendors and clients).

The Directors, Officers and staff must maintain the confidentiality of all information entrusted to Space Florida, except when disclosure is authorized or legally required, such as those items subject to Florida's Sunshine Law and Public Records Act. While Space Florida's Directors, Officers and staff may use proprietary information to the extent needed to perform their duties properly, each person needs to remember that Space Florida is responsible for safeguarding that information (and information provided to Space Florida by another person or company) from theft or misuse. Accordingly, Space Florida and its Directors, Officers and staff cannot, directly or indirectly:

- Disclose any information to others, including other team members, unless they have a legitimate need-to-know basis to perform their duties and, if they are not Space Florida employees, have agreed in writing to maintain its confidentiality;

- Use company information for any purpose other than its intended use;

- Copy any documents containing company information, or remove any documents or other records or copies from work areas, except as required to perform designated responsibilities; and

- Dispose of company information inappropriately.

All Space Florida documents, e-mail and other materials containing or relating to Space Florida (and all materials prepared from those documents) are Space Florida's property. If Space Florida requests, or when a Director's, Officer's or staff member's relationship with Space Florida ends, these documents must be returned to Space Florida.

Directors, Officers and staff may disclose company information to others and/or receive information from others for legitimate business reasons. Before disclosing or receiving such information, Space Florida must enter into an agreement that describes how the parties can use and must protect the information.

It is also important to contact Space Florida's legal counsel before presenting or publishing any research results so Space Florida can confirm that all appropriate confidentiality agreements have been signed and any patent filings necessary to protect Space Florida's interests in the information have been made. Directors, Officers and staff must contact Space Florida's legal counsel as well if they learn of an outside person who plans to present or publish research that may contain confidential company information or affect Space Florida's intellectual property rights. These obligations continue even after a Director's, Officer's or staff member's relationship with Space Florida ends.

Any information held by Space Florida which is a trade secret, as defined in Section 812.081, Florida Statutes, proprietary confidential business information, as defined in Section 288.075, Florida Statutes, including trade secrets of Space Florida, any spaceport user, or the space industry business ("Confidential Information"), is confidential and exempt from the provisions of Section 119.07(1), Florida Statutes, and Section 24(a), Article I of the State Constitution, and shall not be disclosed. If Space Florida determines that any information requested by the public will reveal Confidential Information, it shall, in writing, inform the person making the request of that determination. The determination is a final order as defined in Section 120.52, Florida Statutes. Any meeting or portion of a meeting of Space Florida's Board is exempt from the provisions of Section 286.011, Florida Statutes, and Section 24(b), Article I of the State Constitution when the Board is discussing trade secrets. Any public record generated during the closed portions of the meetings, such as minutes, tape recording, and notes, is confidential and exempt from the provisions of Section 119.07(1), Florida Statutes and Section 24(a), Article I of the State Constitution. Subject to the exceptions and exemptions set forth in Sections 331.326, and 288.075, Florida Statutes, Space Florida shall make and retain records and comply with the applicable sections of Chapter 119, Florida Statutes.

2.8 Code of Ethics

As an Independent Special District of the State of Florida, Space Florida has a responsibility to embrace the highest ethical standards. All Directors, Officers and employees of Space Florida shall comply with all applicable provisions of Florida's Code of Ethics, Chapter 112, Part III, Florida Statutes, including financial disclosure requirements. Space Florida understands that certain acts or omissions that might be appropriate in a completely private sector environment would be inappropriate for Space Florida and its Directors. Space Florida will promote an honest, ethical, and open structure within its organization. As a policy, Space Florida asserts that ethics involve more than simply imposing limits on gifts and expenditures, although these impositions are an important aspect of any Code of Ethics.

Space Florida Directors will not use the powers and resources of Space Florida for any financial or personal benefit. Directors are expected to safeguard their ability to make objective, fair and impartial decisions, and therefore may not accept benefits of any sort under circumstances in which it could be inferred by a reasonable observer that the benefit was intended to influence a pending or future decision, or to reward a past decision. Directors should avoid any conduct (whether in the context of business, financial or social relationships) which might undermine the trust placed in them, whether that conduct is unethical or lends itself to the appearance of ethical impropriety. Space Florida values its good reputation and asserts that the appearance of impropriety harms an organization as much as any unethical or improper act.

2.9 Conflict of Interest

Board members are considered to be in a "Conflict of Interest" whenever they themselves, or members of their family, place of employment, business partners or close personal associates, may personally benefit either directly or indirectly, financially or otherwise, from their position on the Board. A Conflict of Interest may be "real," "potential," or "perceived"; the same duty to disclose applies to each. Full disclosure, in itself, does not remove a conflict of interest.

Space Florida Directors are "state" public officers subject to the voting conflicts requirements of Section 112.3143, Florida Statutes.

No Board member is prohibited from voting in an official capacity on any matter. Board members are subject to Subsection 112.313(7) of Florida Statutes, which prohibits Board members from either being employed by or having a contract relationship with a business entity that is doing business with Space Florida. Board members are also governed by Subsection 112.313(3) of Florida Statutes, which prohibits Board members from renting, leasing, or selling real estate, goods, or services to Space Florida.

A Board member who elects not to vote on a measure because of the perception (but not the reality) of a conflict of interest, must file a memorandum of voting conflict on the Florida Commission on Ethics Form 8A with the recording secretary within 15 days after the vote occurs, disclosing the nature of his or her interest in the matter.

Members of the Board shall act at all times in the best interests of Space Florida rather than particular interests or constituencies. This means setting aside personal self-interest and performing their duties in transaction of the affairs of Space Florida in such a manner that promotes public confidence and trust in the integrity, objectivity and impartiality of the Board. Members of the Board shall serve without remuneration. No Director shall directly or indirectly receive any profit from his/her position as such, provided that Directors may be paid reasonable expenses incurred by them in the performance of their duties. The pecuniary interests of immediate family members or close personal or business associates of a Director are considered to also be the pecuniary interests of the Director.

Principles for Dealing with Conflict of Interest:

(a) The Board member must openly disclose a potential, real or perceived conflict of interest as soon as the issue arises and before the Board or its Committees deal with the matter at issue.
(b) If the Board member is not certain he/she is in a conflict of interest position, the matter may be brought before the Chair, Board or President for advice and guidance.
(c) If there is any question or doubt about the existence of a real or perceived conflict, the Board will determine by vote if a conflict exists. The person potentially in conflict shall be absent from the discussion and vote.
(d) It is the responsibility of other Board members who are aware of a real, potential or perceived conflict of interest on the part of a fellow Board member to raise the issue for clarification, first with the Board member and, if still unresolved, with the Board Chair.
(e) No Board member shall participate in any matter which would inure to the Director's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary of a corporate principal by which he or she is retained, of a relative or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict on the Florida Commission on Ethics Form 8A must be filed with the meeting's recording officer, be provided to the other Directors, and be read publicly at the next meeting.

(f) If the conflict is unknown or not disclosed prior to the meeting, the Board member must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other Board members with the disclosure being read publicly at the next scheduled meeting. The time the person left and returned to the meeting shall also be recorded.

Examples of Conflict of Interest on the part of a Board Member

(a) Any circumstance that may result in a personal or financial benefit to a Director or his/her family, place of employment, business associate or friend. This includes, but is not limited to, accepting any payment for services rendered to Space Florida, including contracted work or honoraria; accessing financial or other resources for personal use, i.e. transportation, training costs, supplies, equipment, etc.;
(b) Personal interests which conflict with the interests of clients or are otherwise adverse to the interests of Space Florida;
(c) Seeking, accepting or receiving any personal benefit from a supplier, vendor, or any individual or organization doing or seeking business with Space Florida;
(d) Being a member of a board or staff of another organization which might have material interests that conflict with the interests of Space Florida or its clients; and, dealing with matters on one board which might materially affect the other board;
(e) Any involvement in the hiring, supervision, grievance, evaluation, promotion, remuneration or firing of a family member, business associate or friend of the Director;
(f) Individuals who serve as a Director on the same board with members of their family or others with whom they have a direct business or personal relationship will be subject to an immediate perception of apparent conflict of interest.

2.10 Disposition of Complaints and Disputes Involving Directors

(a) The Governance and Compensation Committee, in a meeting duly called for this purpose, shall review any complaints that a Director has violated any provision of Space Florida's Governance Policies, Code of Conduct, Oath of Office or Confidentiality Agreement.
(b) The Governance and Compensation Committee shall similarly review disputes between members of the Board that interfere with the ability of the Board to carry on its business.
(c) Complaints of a grave nature may be referred to an independent arbiter.
(d) Allegations of illegal activity shall be immediately referred to the appropriate authorities for investigation. Any Director against whom such allegations are made shall take a leave of absence from the Board pending completion of the investigation.
(e) The review of such complaints or disputes shall include an opportunity for the members concerned to present their positions. Governance and Compensation Committee members who originate or are the subject of such complaints or disputes must declare their conflict and abstain themselves from such meetings.
(f) Every attempt should be made to resolve such matters expeditiously and fairly.
(g) The recommendations regarding resolution of such matters shall be brought to the

Board for approval.

(h) The ruling of the Board shall be final. Should the member refuse to abide by the ruling, the Board, may table the matter pending determination of disciplinary action. Such action may include formal or informal censure by the Chair or the Board, suspension or a request for the member's resignation.

3. ROLES OF THE OFFICERS OF THE BOARD

Individual officers may not act in place of the Board.

3.1 Chair

The role of the Chair is to ensure the integrity of the Board's processes. The Chair is the only Board member authorized to speak for Space Florida, unless this is specifically delegated by the Chair to another Board member or Appointed Officer.

(a) The Chair presides as the 'Manager' of the Board's activities, ensuring that the Board follows its own rules and those legitimately imposed upon it by statute or regulation. Since most of the work of the Board will be done during regularly scheduled Board meetings, the Chair is responsible for ensuring that the work is conducted efficiently and effectively. The Chair has no authority to make decisions outside the parameters of policies created by Resolution or Motion of the Board.

(b) The Chair will set the agendas for meetings of the Board with input from the members of the Board and with the assistance of the President.

(c) The Chair will plan the conduct and timing of Board meetings in conjunction with the President.

(d) The Chair will ensure that the Board is properly informed about the operations of Space Florida and has the information and opportunity necessary to come to decisions on matters within its purview.

(e) The Chair will be the Board's primary liaison with the President, who is responsible for the execution of Board policy and directives, and for determining the means, organizational structure and management processes necessary to achieve Space Florida's objectives.

(f) The Chair will act as public and media spokesperson for the Board and Space Florida as required.

3.2 Vice Chair

A Vice Chair shall be elected by a majority vote of the Board. In addition to assuming the duties of the Chair during his/her absence or at their direction, the Vice Chair shall perform other duties prescribed from time to time by the Board, coincident to the office.

4. ROLE OF COMMITTEES

Committees have an advisory function to the Board. They do not speak or act for the Board unless such authority is formally delegated by Committee Charter. The Board appoints Committee Members for a term to be determined by the Board.

4.1 Composition

A member of the Board shall chair all Committees. Standing Committees, or its designee, are

responsible for reporting directly to the Board of Directors. Advisory Committees are responsible for reporting to the Board of Directors through the President of Space Florida for their respective roles. The composition of the Committees shall be representative of the Board and, where possible and appropriate, Stakeholders of the community at large. This is an effective way to add expertise, involve more of the community in the work of Space Florida and bring Space Florida a reflection of public opinion. All Committees will have assigned staff support (see Section 4.3 below). The Board may, by Resolution or Motion, establish such other Standing or Advisory Committees as it deems necessary or appropriate.

4.2 Function

A Committee's function is to bring the experience, expertise and judgment of a group of interested and informed persons to bear on a specific area of Space Florida's responsibility. Its duty is to assist the Board by considering matters referred to it in greater depth than would be possible by the whole Board. Committees isolate key issues requiring Board consideration, propose alternative actions, present the implications and make recommendations to the Board for decision.

The Board will not review the matter in the same detail as the Committee but must be satisfied that all pertinent information was considered or refer the issue back to the Committee for further study. The Board will consider the recommendations of the Committee and adopt or amend these recommendations or make such other disposition as it deems advisable.

4.3 Relationship to Staff

Board and staff work cooperatively to carry out the objectives of Space Florida. The Board relies upon the ability, training, expertise and experience of staff to plan for and provide services within Space Florida's mandate. Committee and Board meetings are the generally recognized avenues for Board and staff to think and plan together.

The attendance of the President, or designated representative, at all Committee meetings as a resource and staff support is essential to the effective work of the Committees. The staff shall timely provide the Committees with the information and documentation that the Committees require to perform the tasks assigned to the Committees by the Board. Committees may advise the Board or the President but do not exercise authority over staff, and will ordinarily have no direct dealing with staff operations. Committee members must know and respect the distinction between Board and staff responsibilities.

Communications between Board and staff, outside of Committee meetings, shall be through the President. This includes:

- Any assignments or directives;
- Requests for organizational resources or staff time;
- Staff performance concerns or policy infractions;
- Concerns regarding any aspect of programs or administration.

4.4 Standing Committees

Standing Committees of the Board shall be the Governance and Compensation Committee and Audit and Accountability Committee and shall report directly to the Board of Directors.

Members of the Standing Committees shall be Directors and shall be appointed by the Chair of the Board or the Vice Chair of the Board at the direction of the Chair.

4.4.1 Audit and Accountability Committee

The Audit and Accountability Committee shall consist of three or more Directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment. The Audit and Accountability Committee shall include at least two people who have the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Space Florida's financial statements, or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal control over financial reporting; and (v) an understanding of audit committee functions. The members of the Audit and Accountability Committee shall be appointed by the Board Chair and will serve for a term to be determined by the Board. The Board Chair will also recommend a chairperson of this Committee for Board approval.

The Audit and Accountability Committee shall assist the Board in fulfilling its oversight responsibilities relating to the quality and integrity of Space Florida's financial statements; the financial reporting practices; the system of internal accounting and financial controls; and Space Florida's compliance with ethics policies and legal and regulatory requirements. Additional roles are detailed within the Audit and Accountability Committee Charter. This Committee possesses specific powers under the Audit and Accountability Committee Charter, attached hereto as Attachment 1.

4.4.2 Governance and Compensation Committee

The Governance and Compensation Committee shall consist of three or more Directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment. The members of the Governance and Compensation Committee shall be appointed by the Board Chair and will serve for a term to be determined by the Board. The Board Chair will also recommend a chairperson of this Committee for Board approval.

The Governance and Compensation Committee shall assist the Board in fulfilling its oversight responsibilities relating to the development and implementation of governance policies, compensation policies, strategies, management and succession planning in addition to performing annual review of the Appointed Officers' performance and compensation. Additionally, this committee may perform the review disposition of complaints and disputes involving directors. Additional roles are detailed within the Governance and Compensation Committee Charter. This Committee possesses specific powers under the Governance and Compensation Committee Charter, attached hereto as Attachment 2.

4.5 Advisory Committees

The Board may from time to time designate one or more Advisory Committees, comprised of Directors and other persons who need not be Directors, to counsel with the Board of Directors through the President with respect to the affairs of Space Florida. Members of the Advisory Committees, which need not be Directors, shall be appointed by the Chair of the Board or the Vice Chair of the Board at the direction of the Chair. The Advisory Committees may make recommendations on matters pertaining to the objectives and purposes for which the committee was formed, and shall conduct its operations in the same manner as that provided for other Committees of the Board, but shall not have or exercise any of the authority or power of the Board of Directors or the President. Any recommendations made by such Advisory Committee shall not be binding upon Space Florida.

4.6 Attendance at Committee Meetings

Any member of the Board of Directors or of any Board Committee shall be deemed present at a meeting of such Board of Directors or Committee if a conference telephone or similar communication equipment is used, by means of which all persons participating in the meeting can hear each other.

5. BOARD RESPONSIBILITIES

Primary Board responsibilities generally fall within eight general areas: Planning; Financial Stewardship; Human Resources Stewardship; Performance Monitoring and Accountability; Risk Management; Community Representation and Advocacy; Management of Critical Transitional Phases; and Complaints Review.

5.1 Planning

One of the most important responsibilities of a Board is to provide general guidance and direction for an organization. A comprehensive framework for planning, setting priorities, management and budgeting is essential to effective and responsible organizational stewardship. Good planning results in better communication and a better understanding of how various parts of an organization work together to produce desired results.

1. Business Plan(s). The Board, with the assistance of staff and in consultation with Stakeholders, establishes Space Florida's overall direction through the development and approval of a Business Plan(s). This plan provides a tentative blueprint for Space Florida's direction and activities for the next three (3) to five (5) years based on a scan of internal and external factors that may bear on the resources and direction of the organization. The Business Plan(s) shall be updated as determined by the President or as directed by the Space Florida Board of Directors. It identifies the "key areas" in which the Board wants to focus the activities of the organization and general goals for each of these areas. In addition, the Board annually identifies and reviews issues which, in the Board's judgment, place the accomplishment of Space Florida's goals at risk and assesses options for mitigation of such risks.

5.2 Financial Stewardship

The Board is responsible to review and approve the Operating Budget; secure adequate financial resources; ensure development of financial management and inventory control systems adequate to properly record financial transactions and control of assets; monitor efficient use of resources;

and, ensure the establishment of proper financial controls and policies.

The Board of Directors shall adopt an operating budget for each fiscal year that specifies the intended use for funds to be expended. The President shall be responsible for presenting a proposed budget to the Board. Allocation and expenditures of the funds of Space Florida shall be governed by the budget previously approved for the current fiscal year. The budget may be amended by the Board of Directors as required to maintain the financial integrity of Space Florida.

5.3 Human Resources Stewardship

The Board is responsible for ensuring that management establishes personnel policies to govern the management of staff; recruiting, supporting and evaluating the performance of the Appointed Officers; providing guidelines for staff compensation; succession planning to ensure smooth transition in both Board and senior staff positions; and, monitoring compliance with legislative and regulatory requirements.

5.4 Performance Monitoring and Accountability

The Board is responsible for ensuring that adequate systems are in place for monitoring organizational performance; monitoring the general performance of the organization against legislative and regulatory requirements, approved objectives of the organization and reporting to Stakeholders.

5.5 Risk Management

The Board is responsible to ensure that Rules and Policies are current; that adequate insurance provisions are in place to protect the organization and Board from potential liabilities; resources are sufficient to minimize risk to employees; safety procedures are established; compliance with statutory and regulatory requirements; that policies are respected in actual practice; and, adequate contingency plans are in place to protect against reasonably anticipated crises.

5.6 Community Representation and Advocacy

The function of public relations is to assist Space Florida in achieving its goals and objectives through the development and execution of programs designed to earn public understanding and support. The Board is responsible to represent the organization positively to the community; to fairly represent community perspectives to the organization; to ensure community input to its planning; and, to advocate for adequate resources to fulfill the organizational mandate.

Authority to speak on behalf of Space Florida shall rest with the Chair and/or President. This authority may be delegated by either of the aforementioned to others in Space Florida within their special fields of competence or knowledge.

In general, the Chair will represent Space Florida on matters of Board policy and the President will represent Space Florida on operational issues. Either may represent Space Florida on issues related to advocacy on behalf of the mandate of Space Florida. Any major statements of an advocacy nature must be consistent with the general parameters of Board approved policies or positions. This is not intended to inhibit expression of personal or professional opinions. However, care should be taken by individual Directors to distinguish these from positions of

Space Florida.

5.7 Management of Critical Transitional Phases

The Board is responsible for management of critical transitional phases and events. These include turnover in key positions in the Board and senior management; rapid growth or decline in resources; and issues of significant public controversy.

5.8 Complaints Review

Board members do not generally have direct contact with clients. Where a client makes direct contact with a Board member for assistance in the resolution of specific service issues, the Board member should refer the client to the President. A Board member may not interfere in the handling of a specific case by approaching individual staff members. Concerns about the management of a case should be conveyed to the President. The President may inform the concerned Board member about the action taken in the case or authorize a manager to communicate the information directly to the Board member.

Client names (with an active Non Disclosure Agreement) and identifying personal information will be withheld when case information is presented to the Board or a Committee for orientation or illustrative purposes. The Board responsibility for hearing client complaints on appeal from a decision of the President is an exception to these general principles.

Service providers and supervisory staff shall initially respond to client complaints about the nature or quality of services provided by Space Florida. The client shall be provided with an opportunity to appeal their decisions to the President. The client shall also be provided with an opportunity to appeal a decision of the President to the Board. The Board, in reviewing such appeals, shall hear the client and review the matter and may also make recommendations to the President on the matter and may recommend policy amendments to the President. Except in extraordinary circumstances, the Board should not overturn decisions of staff or the President.

6. EXECUTIVE AUTHORITY

The Board shall appoint persons to act as the President and Treasurer which shall be the Appointed Officer positions of Space Florida, having such official title, functions, duties, powers, and salary as the Board may prescribe. Such other officers and agents as may be deemed necessary may be hired through the President from time to time. Recruitment, selection and appointment of the Appointed Officers are, along with performance monitoring, among the most important responsibilities of the Board. Appointment of the Appointed Officers requires the approval by a supermajority (two-thirds) of the incumbent Directors. The Appointed Officers' roles and responsibilities shall be defined within an Employment Contract. Ideally, the Appointed Officers' appointment should be made with the confidence of the full Board. In the event that the Appointed Officers' performance is deficient or there is loss of confidence in the incumbent, the Board, as a whole, is responsible for ensuring, as amicably as possible, a termination of the relationship. Dismissal of the Appointed Officers shall require a majority vote of the full Board voting in favor of dismissal at a meeting duly called to consider such action.

The Board contracts with the President for the management and administration of Space Florida. The President is responsible, within parameters established by the Board, for determining the

methods by which the Board's directions and policies will be executed and the desired outcomes achieved.

The President is employed by the Board and is, therefore, responsible to the Board as a whole rather than to individual members of the Board. The President is required to implement policies as determined by the Board and consistent with the requirements of any legislation or regulations. In the exercise of these responsibilities, the President is:

(a) Authorized to expend funds within the limits of the annual budget and operating plan approved by the Board in conjunction with the authority delegated;
(b) Responsible for bringing to the attention of the Board the need for special and exceptional expenditures not included in the budget;
(c) Required to report to the Board if it is not possible to operate within the limits of the budget approved by it;
(d) Expected to serve as an advisor to the Board on policy and program issues which affect the services provided by Space Florida;
(e) Required to provide the Board with the information it requires to govern effectively, make informed decisions and monitor the overall performance of Space Florida in achievement of approved goals;
(f) Responsible for employing staff members within the classifications and salary ranges approved by the Board. Board members should bear in mind that the staff are responsible to the President or to a person designated by him or her, not the Board as a whole or any individual Director. In the supervision, direction and deployment of personnel, the President is governed by the documented personnel practices and procedures approved by the Board.

6.1 Delegation to the President

The Board's duty is generally confined to establishing broad policies for achievement of Space Florida's objectives. It delegates responsibility for execution of those policies to the President. All Board authority delegated to staff is delegated through the President, so that the authority and accountability of staff derives from the authority and accountability of the President. The Board as a group, rather than individual Directors or Committees, is responsible for providing direction to the President within the context of Governance Policies.

6.2 Duties of the President

The President shall serve as the chief administrative and operational officer for the Board of Directors of Space Florida. The President shall be charged with implementing the policies and instructions of the Board, and shall be in charge of the day-to-day operations of Space Florida. The President of Space Florida shall keep a record of the proceedings of the Board and shall be the custodian of all books, documents, and papers filed with the Board, and the minutes of the Board of Space Florida. The President shall have such further powers and duties as may be prescribed by the Board of Directors. From time-to-time when deemed necessary by the President, the President may act and carry out one or more duties through a designee selected by the President. The President of Space Florida is responsible to the Board for the administration and enforcement of the Space Florida Act, execution of the policies adopted by the Board, administrative directives, and for planning, organizing, coordinating and managing the operation of Space Florida's programs and services compatible with Chapter 331, Part II, Florida Statutes,

and within the general parameters of the approved Operating Plans and budget.

The President will, at the beginning of each fiscal year, draft objectives for that year and present them to the Board for approval. The President shall, at the end of the fiscal year: (i) complete a written self-evaluation of progress on meeting objectives so approved by the Board; and (ii) complete a report on overall corporate performance for the preceding year.

The essential elements of this material, along with Board members observations of the President's interactions with Stakeholders throughout the year shall form the basis of the evaluation.

The Chair will obtain input from the Board and prepare a written evaluation of the President's performance. The Chair will provide a summary of the performance review to the Board.

The Chair shall provide the President with more informal feedback on his/her performance on a regular basis as issues may arise and at least once midway between formal appraisals.

6.3 Duties of the Treasurer and Other Officers

The Treasurer of Space Florida shall have charge and custody of and be responsible for all funds and securities of Space Florida. The Treasurer shall be a resident of the State of Florida, or a qualified public depository as defined in Section 280.02, Florida Statutes, as amended. The Board may give the Treasurer such other or additional powers and duties as the Board may deem appropriate and shall establish the Treasurer's compensation. The Board may require the Treasurer to give a bond in such amount, on such terms, and with such sureties as may be deemed satisfactory to the Board to secure the performance by the Treasurer of his/her powers and duties. The Treasurer shall give receipts for monies due and payable to Space Florida and shall deposit all such monies in the proper accounts of Space Florida. The Treasurer shall be responsible for maintaining the accounting records of Space Florida in accordance with generally accepted accounting principles. The Treasurer shall also prepare, or cause to be prepared, the appropriate annual financial statements reflecting the financial activity of the fiscal year and the financial position at the end of the fiscal year. The Treasurer shall have such further powers and duties as may be prescribed by the Board of Directors. From time-to-time when deemed necessary by the Treasurer, the Treasurer may act and carry out one or more duties through a designee selected by the Treasurer.

Any other officers of Space Florida shall have such powers and duties as may be prescribed by the President.

6.4 Removal of Appointed Officers

The Appointed Officers may be removed by the Board, with or without cause, whenever, in the judgment of the Board, the best interest of Space Florida will be served thereby.

Any vacancy, however occurring, in any Appointed Officer position may be filled by the Board of Directors.

Removal of an Appointed Officer shall be without prejudice to the contract rights, if any, of the

person removed; however, appointment of an Appointed Officer shall not of itself create contract rights.

7. BOARD MANAGEMENT

7.1 Meetings

Meetings of the Board will be held a minimum of four (4) times per year. All meetings of the Board, to the extent not exempt or deemed confidential by Florida law, will be open to the public and are subject to the notice requirements of Section 286, Florida Statutes. Robert's Rules of Order will be followed unless the Board has explicitly substituted an alternative procedure. Discussion at meetings of the Board will be confined to those issues that clearly fall within the Board's authority according to its Statute and Policies. Board deliberation at meetings will be timely, fair, orderly, thorough, and efficient. A Proposed Agenda Format is attached hereto as Attachment 3.

7.2 Board Member Attendance

Carrying out the work of the Board effectively requires a commitment to attend Board meetings in person or via telephone or videoconference. Failure to attend a Board meeting may result in the removal of an appointed member from the Board. Appointed Board members may be removed by the Chair for cause or by a simple majority of the Board of Directors voting at a properly noticed meeting of the Board.

7.3 Board Self-Evaluation

The Board shall periodically review its own effectiveness. It shall conduct a formal assessment of its own performance annually at the same time that it reviews the performance of the President and shall take any steps for improvement in its governance practices suggested by such review.

7.4 Conflict Resolution

Board members are commonly recruited to bring diverse views on issues to Board debates and decision-making. Constructive disagreements between Board members are encouraged in a well-functioning Board. They can generally be managed by following proper rules of procedure and encouragement of good listening skills. However, in an intense Board debate, disagreements sometimes degenerate into serious conflict on issues or between personalities. The Governance and Compensation Committee is responsible for managing such conflicts. It is important to identify early on whether the conflict is based on the immediate issue at hand or has deeper roots based on differences in personal values and history, personalities, personal or political agendas, gender or culture.

In the event the conflict is not resolved to the satisfaction of the parties to the dispute, one or both members may put their complaint in writing and direct it to the Board. The Board is responsible for deciding whether to engage the services of a mediator.

7.5 Board Member Expenses

Board members are entitled to be reimbursed for expenses occurred during activities required to carry out their duties on behalf of Space Florida. All Directors are required to have advance

approval through Space Florida's Executive Assistant prior to expenses incurred.

8. BOARD DECISION MAKING

Decisions of the Board are made as a group at Board meetings at which a majority of the total number of current voting Directors shall constitute a quorum. The Board may take official action by a majority vote of the members present at any meeting at which a quorum is present. A quorum is required for the transaction of any business of Space Florida. Decisions will ideally be made through a consensus development process leading to a formal vote to record the decision. This process is intended to encourage full discussion and development of a decision that all, or at least the largest possible majority of, Board members can support, prior to a vote. Where disagreements continue to exist, dissenting members may request that their objections be recorded in the minutes. A favorable vote of a majority of the members present, regardless of abstentions, is required for approval.

9. BOOKS, RECORDS & REPORTS

9.1 Records of Space Florida

The Records of Space Florida regarding matters encompassed by the Space Florida Act, to the extent not exempt or deemed confidential by Florida law, are public records subject to the provisions of Chapter 119, Florida Statutes.

9.2 Books & Records

Space Florida shall keep correct and complete books and records of account and shall keep minutes on the proceedings of the Board of Directors. Space Florida shall keep at its principal place of business a Membership Register giving the names and addresses of each member of the Board of Directors as well as the original or copy of these Governance Policies, including amendments to date.

9.3 Annual Report

The Board of Directors shall cause to be prepared an annual report of operations as identified in Florida Statutes Chapter 331.310(2)(e). Such report shall be submitted each year by November 30 to the Governor, the President of the Senate, the Speaker of the House of Representatives, the Minority Leader of the Senate, and the Minority Leader of the House of Representatives.

Space Florida
Audit and Accountability Committee Charter
Attachment 1

Role

The committee's role is to focus on ensuring financial and internal control integrity of Space Florida.

Membership

The Audit and Accountability Committee shall consist of three or more Directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment. The Audit Committee shall include at least two people who have the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Space Florida's financial statements, or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal control over financial reporting; and (v) an understanding of audit committee functions. The members of the Committee shall be appointed by the Board Chair and will serve for two years. The Board Chair will also recommend the chairperson of this Committee for Board approval.

Operations

The Audit and Accountability Committee will meet at least two times during each year. Additional meetings may occur as the Committee Chair or the Board Chair deem advisable. The Audit and Accountability Committee will keep adequate minutes of all its proceedings, and will report its actions at the next meeting of the Board via consent agenda whenever possible. The Audit and Accountability Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) as are applicable to the Board. The Audit and Accountability Committee members will be furnished with copies of the minutes of each meeting.

Authority

The Audit and Accountability Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel or other experts or consultant, as it deems appropriate.

Responsibilities

Subject to applicable governance laws, the principal responsibilities and functions of the Audit and Accountability Committee are as follows:

- Review and approve policies and procedures that promote accountability, ethical values, and sound control practices;
- Perform organizational risk management;

- Annually review the internal accounting and financial reporting process, including internal controls with management and the scope and adequacy of internal controls with the independent auditor;
- Approve External Audit Plan;
- Review and approve internal audit reports;
- Review and approve Management Letters;
- Executive session with External Auditors;
- Respond to process breakdown reports.

The Audit and Accountability Committee is a Space Florida Standing Committee and reports directly to the Board of Directors through the Committee Chair or its designee.

Staff Support

Primary staff contact for the Committee is:
Denise Swanson, Chief Financial Officer
Phone: 321-730-5301 Ext. 250
Email: dswanson@spaceflorida.gov

Additional support is provided by:
Howard Haug, Treasurer
Phone: 321-730-5301 Ext. 227
Email: hhaug@spaceflorida.gov

Space Florida
Governance and Compensation Committee Charter
Attachment 2

Role

The Governance and Compensation Committee's role is to monitor the present and future governance policies and principles as well as the compensation structure and employee benefit plans.

Membership

The Governance and Compensation Committee consists of three or more Board members, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment.

Operations

The Governance and Compensation Committee will meet at least two times during each year. Additional meetings may occur as the Committee Chair or the Board Chair deem advisable. The Governance and Compensation Committee will keep adequate minutes of all its proceedings, and will report its actions at the next meeting of the Board via consent agenda whenever possible. The Governance and Compensation Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) as are applicable to the Board. The Governance and Compensation Committee members will be furnished with copies of the minutes of each meeting.

Authority

The Governance and Compensation Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside counsel or other experts or consultants as it deems appropriate.

Responsibilities

Subject to applicable governance laws, the principal responsibilities and functions of the Governance and Compensation Committee are as follows:

- Review, update and approve Space Florida Governance Policies;
- Review disposition of complaints and disputes involving Directors;
- Provide human resource stewardship by providing management of succession planning;
- Evaluate, review and approve compensation and benefit plans and policies of Space Florida;
- Oversee Space Florida's compensation philosophy and strategy and at least annually assess Space Florida's risk relating to its compensation policies and practices;
- Perform annual review of the President and Treasurer's performance and compensation.

The Governance and Compensation Committee is a Space Florida Standing Committee and reports directly to the Board of Directors through the Committee Chair or its designee.

Staff Support

Primary staff contact for the Committee is:

Howard Haug, Treasurer
Phone: 321-730-5301 Ext. 227
Email: hhaug@spaceflorida.gov

Additional support is provided by:

Denise Swanson, Chief Financial Officer
Phone: 321-730-5301 Ext. 250
Email: dswanson@spaceflorida.gov

Attachment 3

Board of Directors Meeting Agenda
Date
Time
Call-in Number:
Guest Code:
Location Address

Agenda Items	Vote	Performed By
Call to Order and PLEDGE OF ALLEGIANCE (insert time)		
Roll Call		
Welcome & Introductions		
Approval of Minutes		
Approval of Consent Agenda Business Before the Board		
President's Report:		
Near Term – Next Steps: • Upcoming Events		
Public Comments		
Closing Remarks / Adjournment		

RESOLUTION
of the
Space Florida Board of Directors
Adopting Marketing and Investment Committee Charters
to Add to Space Florida's
September 12, 2012 Governance Policies
December 16, 2016

Whereas, on September 12, 2012, the Space Florida Board of Directors approved and adopted Governance Policies.

Whereas, to accurately reflect the governance of Space Florida, the Board of Directors has determined that it is in the best interests of Space Florida to add two Standing Committees consisting of a Marketing Committee Charter and an Investment Committee Charter to the Space Florida Governance Policies.

Now, therefore, be it resolved by the Board of Directors of Space Florida, that the Governance Policies adopted on September 12, 2012 are hereby updated to include the Marketing Committee Charter and the Investment Committee Charter to the September 12, 2012 Space Florida Governance Policies copies of which are attached hereto as **Attachment A** and **Attachment B.**

Be it further resolved, that the officers of Space Florida be, and each of them hereby are, authorized to execute and deliver, in the name and on behalf of Space Florida, any and all documents, and to take any and all actions and do any and all things as may be required and as shall be necessary or appropriate to carry out the intent and accomplish the purpose of this Resolution.

THE FOREGOING RESOLUTION IS PASSED AND ADOPTED by the Board of Directors of **SPACE FLORIDA**, this 16th day of December, 2016.

SPACE FLORIDA

By: Its Board of Directors

By: _____
Chair, Board of Directors

ATTEST:

By: FRANK A. DIBELLO

Print Name: _____

Title: PRESIDENT & CEO

ATTACHMENT A
Marketing Committee Charter

Space Florida
Marketing Committee Charter

Role: The Marketing Committee is to steward the Space Florida brand and image, assure that Space Florida has internal and external marketing and communications programs targeted at specific market segments, and that Space Florida's programs are consistent with clearly defined objectives to foster the growth and development of a sustainable and world-leading aerospace industry in Florida.

Membership: The Marketing Committee shall consist of three or more Directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgement. The Marketing Committee shall include people who have the following attributes: (i) Critical Thinking, (ii) Project Management, (iii) Analytical Skills, (iv) Holistic focus; understand how all parts of the Marketing Plan work together, and (v) Technical Skills. The members of the committee shall be appointed by the Board Chair and will serve for two years. The Board Chair will also recommend the chairperson of this committee for board approval.

Operations: The Marketing Committee will meet at least two times during each year. Additional meetings may occur as the Committee Chair or the Board Chair deem advisable. The Marketing Committee will keep adequate minutes of all its proceedings, and will report its actions at the next meeting of the Board via consent agenda whenever possible. The Marketing Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) as are applicable to the Board. The Marketing Committee members will be furnished with copies of the minutes of each meeting.

Authority: The Marketing Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside experts or consultant within Space Florida's procurement policies, as it deems appropriate.

Responsibilities: Subject to applicable governance laws, the principal responsibilities and functions of the Marketing Committee are as follows:

- Assist Space Florida to achieve its objective to foster the growth and development of a sustainable and world-leading aerospace industry in Florida;
- Review the strategy of communicating the benefits of Space Florida to target audiences at large, with special emphasis on target industry decision makers;
- Review efforts around the brand, logo and other collateral;
- Assist Space Florida with development and maintaining of an externally focused, public-facing web site designed to meet the goals of the committee;
- Assist Space Florida with the development of relationships with key influencers in media for increased coverage of outreach to target audiences;

- Assist Space Florida with initiatives for securing and deploying funding for branding and marketing activities.

The Marketing Committee is a Space Florida Standing Committee and reports directly to the Board of Directors through the Committee Chair or its designee.

Staff Support

Primary staff contact for the Committee is:

Frank DiBello, President
Phone: 321-730-5301 Ext. 241
Email: fdibello@spaceflorida.gov

Additional support is provided by:

Bernie McShea, Vice President, Business Development
Phone: 321-730-5301 Ext. 227
Email: bmcshea@spaceflorida.gov

ATTACHMENT B
Investment Committee Charter

Space Florida
Investment Committee Charter

Role: The Committee's role is to be charged with the responsibility of advising the board on investment policy and implementing such policy. Monitor the investment activities, policies, guidelines and risk limits and ensure that Space Florida's investment programs are consistent with clearly defined objectives to foster the growth and development of a sustainable and world-leading aerospace industry in Florida.

Membership: The Investment Committee shall consist of three or more Directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgement. The Investment Committee shall include people who have the following attributes: (i) Knowledge of Space Florida's purpose, powers, and tool box for investment, (ii) Knowledge of current financial market/investment trends and best practices, (iii) Critical Thinking, (iv) Analytical and Technical Skills, and (v) receptive on implementing new and creative investment philosophies. The members of the committee shall be appointed by the Board Chair and will serve for two years. The Board Chair will also recommend the chairperson of this committee for board approval.

Operations: The Investment Committee will meet at least two times during each year. Additional meetings may occur as the Committee Chair or the Board Chair deem advisable. The Investment Committee will keep adequate minutes of all its proceedings, and will report its actions at the next meeting of the Board via consent agenda whenever possible. The Investment Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) as are applicable to the Board. The Investment Committee members will be furnished with copies of the minutes of each meeting.

Authority: The Investment Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside experts or consultants, within Space Florida's procurement policy, as it deems appropriate.

Responsibilities: Subject to applicable governance laws, the principal responsibilities and functions of the Investment Committee are as follows:

- Assist Space Florida to achieve its objective to foster the growth and development of a sustainable and world-leading aerospace industry in Florida;
- Review the investment strategy and tools of Space Florida;
- Review investment activities and performance;
- Assist Space Florida in developing relationships with key decision makers in the lending, financing and capital markets;

The Investment Committee is a Space Florida Standing Committee and reports directly to the Board of Directors through the Committee Chair or its designee.

Staff Support

Primary staff contact for the Committee is:

Howard Haug, Treasurer, EVP & Chief Investment Officer
Phone: 321-730-5301 Ext. 227
Email: hhaug@spacefloria.gov

Additional support is provided by:

Denise Swanson, CFO & Vice President of Administration
Phone: 321-730-5301 Ext. 250
Email: dswanson@spaceflorida.gov