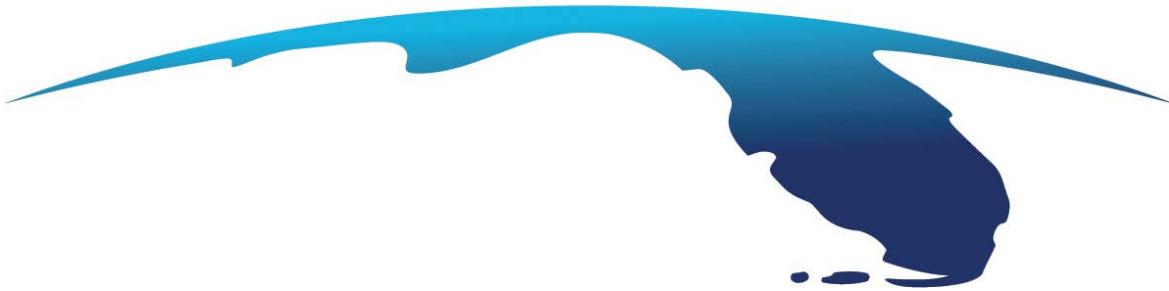


SPACE FLORIDA



Space Florida Board of Directors Meeting

March 14, 2018



Embassy Suites
1601 Belvedere Road, West Palm Beach, FL 33046



**Space Florida Board of Directors
Meeting Agenda**

March 14, 2018 11:30 a.m. – 1:30 p.m.

Call-in Number: 866-528-2256 Guest Code: 2120278 #		Embassy Suites 1601 Belvedere Road, West Palm Beach FL 33046
Agenda Items		
Call to Order and Pledge of Allegiance		Jesse Biter
Roll Call		Elizabeth Loving
Welcome & Introductions		Jesse Biter
Public Comments		Jesse Biter
Business Before the Board		
1. Approval of Minutes <ul style="list-style-type: none"> October 09, 2017 October 30, 2017 		Jesse Biter
2. Audit & Accountability Committee Reports <ul style="list-style-type: none"> Interim Financials September 30, 2017 Interim Financials December 31, 2017 		Denise Swanson
3. Contracts/Business Development/Projects Activities <ul style="list-style-type: none"> Florida Spaceport System Plan (2018) Fueling at the Cape Canaveral Spaceport Launch/Landing Facilities Rush Construction/Long Term Fueling at the Cape Canaveral Spaceport Launch/Landing Facilities FDOT/Ivey's Construction BoMax Hydrogen, LLC University of Central Florida's Florida Space Grant Consortium (FSGC) 		Frank DiBello/ Howard Haug
President's Report		Frank DiBello
Near Term – Upcoming Events: <ul style="list-style-type: none"> Apr 2 SpaceX Falcon 9; 14th Operational Cargo to ISS Apr 16-19 National Space Symposium – Colorado Springs, CO Apr 12/13 ULA Atlas 5; U.S. Air Force's EAGLE satellite Apr 16 SpaceX Falcon 9; NASA's Transiting Exoplanet Survey Satellite (TESS) Apr 30 SpaceX Falcon 9; SES 12 Communication Satellite for SES of Luxembourg Jun 9 SpaceX Falcon 9; 15th Operational Cargo to ISS Jun 13 SpaceX Heavy*STP-2 U.S. Air Force's Space Test Program-2 		Frank DiBello
<small>*Launch dates and times are subject to change. Visit http://launches.wearegofl.com for updates.</small>		
Closing Remarks / Adjournment		Jesse Biter



SPACE FLORIDA BOARD OF DIRECTORS

William T. Dymond, Jr., Chairman

President, CEO and Managing Partner
Lowndes, Drosdick, Doster, Kantor & Reed

Jay Beyrouti

President, Monicarla, Ltd.

Jesse Biter

President/CEO, Biter Enterprises, LLC.

Julius D. Davis

President and CEO, Voltair Engineers

Sonya Deen

Vice President of Government Relations, JM Family Enterprises, Inc.

Mori Hosseini

Chairman & CEO, ICI Homes

Kenneth Kahn

President, LRP Publications, Inc.

Belinda Keiser

Vice Chancellor, Keiser University

John Rood

Chairman, The Vestcor Companies, Inc.

Jason Steele

Director of Government Affairs, Smith and Associates

Andrew Weatherford

Partner, Weatherford Partners



SPACE FLORIDA BOARD OF DIRECTORS

AUDIT & ACCOUNTABILITY COMMITTEE

John Rood
Chairman
The Vestcor Companies, Inc.

Andrew Weatherford
Partner
Weatherford Partners

GOVERNANCE & COMPENSATION COMMITTEE

Jesse Biter
President/CEO
Biter Enterprises, LLC.

Belinda Keiser
Vice Chancellor
Keiser University

Julius Davis
President/CEO
Voltair Engineers

INVESTMENT COMMITTEE

Jay Beyrouti
Presiden
Monicarla, Ltd.

Mori Hosseini
Chairman/CEO
ICI Homes

MARKETING COMMITTEE

Jesse Biter
President/CEO
Biter Enterprises, LLC.

Sonya Deen
Vice President of Government Relations
JM Family Enterprises, Inc.

Jason Steele
Director of Government Affairs
Smith and Associates

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

A Regular meeting of the Space Florida Board of Directors was held October 9, 2017 via teleconference.

Board Members Present:

William Dymond
Jay Beyrouti
Julius Davis
Sonya Deen
Mori Hosseini
Kenneth Kahn
Belinda Keiser
Jason Steele
Andrew Weatherford

Space Florida Senior Management Present:

Frank DiBello
Howard Haug
Jim Kuzma
Denise Swanson

Agenda

- I. Call to Order and Pledge of Allegiance
- II. Roll Call
- III. Welcome & Introductions
- IV. Public Comments
- V. Business Before the Board
 1. Contracts/Business Development/Project Activities
 - a. GKN Aerospace Florida Financing Resolution
 - b. First Down
 - c. Cape Canaveral Spaceport Electrical Power Infrastructure Capacity Expansion
- VI. Closing Remarks and Adjournment

A quorum being present, the meeting was called to order at 4:00 p.m. (EST.)

Chairman Bill Dymond called the meeting to order at 4:00 p.m., and welcomed Board members and guests.

There were no Public Comments.

Frank DiBello updated the Board of Directors on the first meeting of the reconstituted National Space Council held October 5, 2017.

Business Before the Board

Contracts/Business Development/Project Activities

Howard Haug presented the following action items for Board approval:

GKN Aerospace Florida Financing Resolution

Space Florida requested Board approval of Resolution #27 regarding \$27,200,000 Equipment Financing for GKN Aerospace Florida, which was provided to the Board and is to be signed by Chairman of the Board.

There was discussion and clarification from the Board.

Jay Beyrouti made a motion to approve Resolution #27 regarding \$27,200,000 Equipment Financing for GKN Aerospace Florida, which was seconded by Belinda Keiser, and approved unanimously.

First Down

Space Florida requested Board approval to negotiate a lease agreement with the client for long lead equipment, to negotiate agreements with the long lead equipment vendors to acquire the equipment and enter negotiations with a lending source to monetize the lease to fund the equipment purchases.

There was discussion and clarification from the Board.

Mori Hosseini made a motion to approve Space Florida to negotiate a lease agreement, purchase agreements and a funding source, which was seconded by Andrew Weatherford, and approved unanimously.

Cape Canaveral Spaceport Electrical Power Infrastructure Capacity Expansion

First, Space Florida requested Board approval for management to complete negotiations and enter agreements with Florida Department of Transportation (FDOT) in the amount of \$10,000,000 to support expansion of the electrical power capacity within the Cape Canaveral Spaceport to meet demands for service from multiple commercial space entities.

Second, Space Florida requested Board approval for management to complete negotiations and enter agreements with Florida Power & Light for the funding, construction and operation of the electrical power capacity expansion at the Cape Canaveral Spaceport.

There was discussion from the Board.

Julius Davis made a motion to approve the two action items for Space Florida to complete negotiations and enter agreements with FDOT and FP&L, respectively, for the Cape Canaveral Spaceport Electrical Power Infrastructure Capacity Expansion, which was seconded by Sonya Deen, and approved unanimously.

Closing Remarks & Adjournment

Bill Dymond thanked the Board for their discussion and involvement. He reminded everyone of the October 30, 2017 Board of Directors meeting to be held in Orlando.

Bill Dymond adjourned the meeting at 4:26 p.m. (EST)

William Dymond, Jr., Chair

BOARD OF DIRECTORS MEETING

October 9, 2017

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 Space Florida Governance Policies, and recorded in the minutes of the meeting of the Board of Directors held on October 9, 2017, and not subsequently amended or modified.

Frank A. DiBello, President

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

A Regular meeting of the Space Florida Board of Directors was held October 30, 2017 at Lowndes, Drosdick, Doster, Kantor & Reed, P.A., in Orlando.

Board Members Present:

William Dymond
Jay Beyrouiti
Jesse Biter
Julius Davis
Kenneth Kahn
Belinda Keiser
Jason Steele
Andrew Weatherford

Space Florida Senior Management Present:

Frank DiBello
Howard Haug
Jim Kuzma
Denise Swanson

Agenda

- I. Call to Order and Pledge of Allegiance
- II. Roll Call
- III. Welcome & Introductions
- IV. Public Comments
- V. Business Before the Board
 1. Approval of Minutes
 - a. August 21, 2017
 2. Governance and Compensation Committee Reports
 - a. Compensation Overview
 - b. Compensation Market Analysis
 3. Audit and Accountability Committee Reports
 - a. FY2018 Budget
 4. Contracts/Business Development/Project Activities
 - a. Matrix Composites
 - b. York Space Systems
 - c. Project Moffett
 - d. FDOT 2018 Spaceport Planning and Engineering
 - e. Rush Construction
- VI. Closing Remarks and Adjournment

A quorum being present, the meeting was called to order at 1:00 p.m. (EST.)

Chairman Bill Dymond called the meeting to order at 1:00 p.m., welcomed Board members and guests, and reminded everyone of the SpaceX Falcon 9 launch taking place at 3:34 p.m.

There were no Public Comments.

Business Before the Board

Approval of Minutes

Julius Davis made a motion to approve the minutes of the August 21, 2017 Board of Directors meeting, which was seconded by Andrew Weatherford, and approved unanimously.

Governance & Compensation Committee Reports

Howard Haug presented the following:

Space Florida requested board approval: (i) to continue to endeavor to maintain aggregate base pay for its workforce at Ninety-Five (95%) of market mid-point of its overall grade levels for employee positions; (ii) suspend Space Florida's previously approved bonus plan in response to stakeholders concerns and resistance; and (iii) to approve the implementation by Space Florida of a discretionary merit pay component for employees who consistently perform above expectations and are recognized by clients and peers as leaders and positive examples for others.

In addition, Space Florida requested that the Board approve and authorize the President and CEO, Frank DiBello, to implement the three actions derived from the Market Analysis as deemed appropriate identified above.

Jesse Biter made a motion to approve all three action items described, which was seconded by Jay Beyrouti, and approved unanimously.

Audit and Accountability Committee Reports

Denise Swanson presented the following:

Space Florida requested Board approval for the FY2018 budget from October 1, 2017 to September 30, 2018.

Jay Beyrouti made a motion to approve Space Florida's budget for FY2018 from October 1, 2017 to September 30, 2018, which was seconded by Kenneth Kahn, and approved unanimously.

Contracts/Business Development/Project Activities

Howard Haug presented the following action items for Board approval:

Matrix Composites

Space Florida requested Board approval to complete negotiations and enter updated definitive agreements reflecting terms described, including authorizing a borrowing resolution setting forth the specific terms and conditions of the loan with Hancock Whitney, and a bridge loan of \$250,000 from Space Florida.

There was discussion and clarification from the Board.

Belinda Keiser made a motion to approve Space Florida to enter necessary agreements reflecting terms described, which was seconded by Jay Beyrouti, and approved unanimously.

York Space Systems

Space Florida requested Board approval to enter a binding term sheet with York Space Systems and enter binding definitive agreements necessary to complete the transaction including but not limited to a loan agreement, a secured convertible promissory note and a security agreement.

There was discussion and clarification from the Board.

Jay Beyrouti made a motion to approve Space Florida to enter a binding term sheet with York Space Systems and enter binding definitive agreements necessary to complete the transaction as described, which was seconded by Jason Steele, and approved unanimously.

Project Moffett

Space Florida requested Board approval to enter an agreement with skyTran for a sublease at the Space Florida Landing Facility for up to 15 acres for a period of up to 50 years.

There was discussion and clarification from the Board.

Jason Steele made a motion to approve Space Florida to enter an agreement with skyTran for a sublease at the Space Florida Landing Facility for up to 15 acres for a period of up to 50 years, which was seconded by Jay Beyrouti, and approved unanimously.

FDOT 2018 Spaceport Planning and Engineering

Space Florida requested Board approval to negotiate and enter agreements with FDOT related to FY2018 Spaceport Engineering and Planning Services in the amount of up to \$2,500,000.

Belinda Keiser made a motion to approve Space Florida to negotiate and enter agreements with FDOT related to FY2018 Spaceport Engineering and Planning Services in the amount of up to \$2,500,000, which was seconded by Jay Beyrouiti, and approved unanimously.

Space Florida requested Board approval to negotiate and enter contract related activities with AECOM, BRPH and RS&H for Spaceport Engineering and Planning Services in the amount of up to \$2,500,000.

Jay Beyrouiti made a motion to approve Space Florida to negotiate and enter contract related activities with the firms noted in the amount of up to \$2,500,000, which was seconded by Andrew Weatherford, and approved unanimously.

Rush Construction

Space Florida request Board approval for the addition of Rush Construction to the August 21, 2017 Board Approved list of vendors in conjunction with the performance of operations and maintenance, utilities, insurance, property management and service commodity needs associated with Space Florida.

Julius Davis made a motion to approve Space Florida to add Rush Construction to the August 21, 2017 Board Approved list of vendors, which was seconded by Jay Beyrouiti, and approved unanimously.

President's Report

Frank DiBello shared his President's Report and thanked the Board for the approval of today's action items. He reviewed Space Florida's FY2017 performance, structure and organization. He shared updates on the National Space Council meeting and the Cape Canaveral Spaceport.

Emma Newsham and Frank DiBello also provided updates on the Space Florida marketing and communications plan, which includes the "We Are Go" Space Tourism campaign.

Frank DiBello reminded the Board of the upcoming SpaceX launches, the Florida Venture Forum events in November and January, and the fifth-round call for projects in the Space Florida-Israel Innovation Partnership.

Closing Remarks & Adjournment

Bill Dymond thanked the Board for their discussion and involvement, and for the approval of the compensation program. He reminded everyone of the SpaceX launch.

Bill Dymond adjourned the meeting at 2:45 p.m. (EST)

William Dymond, Jr., Chair

BOARD OF DIRECTORS MEETING

October 30, 2017

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 Space Florida Governance Policies, and recorded in the minutes of the meeting of the Board of Directors held on October 30, 2017, and not subsequently amended or modified.

Frank A. DiBello, President

Space Florida
Total Compiled Statement of Revenues and Expenses
The Period Ending September 30, 2017
Unaudited
In 000's

			Total Actual and Budget	
	Total budget	Q1 Actual	Commitments	Remaining
Operations Revenues				
State Appropriated Revenue	\$ 2,875	\$ 2,875	\$ 2,875	\$ -
Other Revenue	\$ 866	\$ 999	\$ 999	\$ (133)
Total Operations Revenues	\$ 3,741	\$ 3,874	\$ 3,874	\$ (133)
Operations Expenses				
Salaries & Other Related Costs	\$ 1,256	\$ 1,236	\$ 1,236	\$ 20
Contract & Subcontract Services	\$ 906	\$ 922	\$ 922	\$ (16)
Operating, General & Administrative	\$ 868	\$ 172	\$ 791	\$ 78
Utilities & Maintenance	\$ 396	\$ 442	\$ 442	\$ (46)
Business Recruitment/Investment	\$ 207	\$ 48	\$ 48	\$ 159
Travel & Entertainment	\$ 107	\$ 77	\$ 77	\$ 30
Total Operations Expenses, No Depreciation	\$ 3,741	\$ 2,898	\$ 3,516	\$ 225
Change in Net Assets due to Operations	\$ 0	\$ 976	\$ 358	

Total Compiled Statement of Revenues and Expenses
The Period Ending December 31, 2017
Unaudited
In 000's

	Total budget	Q1 Actual	Committed	Total Actual and Commitments	Budget Remaining
Operations Revenues					
State Appropriated Revenue - OPS	\$ 11,500	\$ 2,875	\$ 8,625	\$ 11,500	\$ -
Other Revenue	\$ 3,254	\$ 754	\$ 2,302	\$ 3,055	\$ 199
Total Operations Revenues	\$ 14,754	\$ 3,629	\$ 10,927	\$ 14,555	\$ 199
Operations Expenses					
Salaries & Other Related Costs	\$ 6,689	\$ 1,366	\$ 5,226	\$ 6,592	\$ 97
Contract & Subcontract Services	\$ 3,531	\$ 901	\$ 3,085	\$ 3,986	\$ (455)
Operating, General & Administrative	\$ 1,815	\$ 288	\$ 886	\$ 1,174	\$ 641
Utilities & Maintenance	\$ 1,320	\$ 242	\$ 1,088	\$ 1,330	\$ (10)
Business Recruitment/Investment	\$ 1,096	\$ 71	\$ 689	\$ 760	\$ 336
Travel & Entertainment	\$ 303	\$ 40	\$ 263	\$ 303	\$ -
Total Operations Expenses (Excluding Depreciation)	\$ 14,754	\$ 2,907	\$ 11,238	\$ 14,145	\$ 609
Change in Net Assets due to Operations	\$ 0	\$ 722	\$ (312)	\$ 410	



Space Florida Board of Director Meeting
March 14, 2018
Contracts for Approval

1. **Florida Spaceport System Plan (2018):** The Florida Department of Transportation updates the Florida Transportation Plan every five years to respond to new trends and challenges to meet the future mobility needs of Florida. The Florida Transportation Plan establishes long-range goals to provide a policy framework for expenditure of federal and state transportation funds in Florida. Each mode of transportation updates their respective system plans to support the updating of the Florida Transportation Plan.

In accordance with Florida Statutes Chapter 331.360, Space Florida is responsible for the development of a spaceport master plan for expansion and modernization of space transportation facilities within spaceport territories. Space Florida requests board approval for the 2018 Florida Spaceport System plan intended to guide state infrastructure policy and planning across the states spaceport system and align the goals of the Strategic Intermodal System Plan.

2. **Fueling at the Cape Canaveral Spaceport Launch/Landing Facilities:** Space Florida requests board approval for management negotiations and contract activities for truck to truck fueling purchases and sales associated with fueling needs at the Cape Canaveral Spaceport Launch/Landing Facilities while a longer term fueling solution is processed. The pricing model ensures at least a one dollar per gallon gross margin per gallon.
3. **Rush Construction/Long Term Fueling at the Cape Canaveral Spaceport Launch/Landing Facilities:** Space Florida requests board approval for management negotiations and contract activities in the amount of up to Five Hundred Thousand Dollars (\$500,000) with Rush Construction for a long-term fuel farm solution at the Cape Canaveral Spaceport Launch/Landing Facilities. Specifically, the request is for a 20,000-gallon fuel tank capability with the ability to expand to another 20,000-gallon fuel tank. The capability is expected to provide sufficient supply to meet timely demand and will qualify for Defense Logistics Agency certification requirements anticipated to expand the market at the Cape Canaveral Spaceport Launch/Landing Facilities.
4. **FDOT/Ivey's Construction:** Space Florida requests board approval for management negotiations and contract activities for common use infrastructure upgrades at Launch Complex 46. Specifically, Space Florida will enter agreement with FDOT for infrastructure funding for the LC-46 upgrades in the amount of Five Hundred Thousand Dollars (\$500,000). Additionally, Space Florida will enter agreement with Ivey's Construction in the amount of up to Five Hundred Thousand Dollars (\$500,000) to perform the work.



5. **BoMax Hydrogen, LLC:** Space Florida requests board approval for a loan transaction with BoMax Hydrogen in the amount of Four Hundred Thousand Dollars (\$400,000) for a five (5) year term with an annual interest rate of 2%. The Note will be secured by a first priority lien of the Company's tangible personal property and will require an aggregate projected liquidation value sufficient to collateralize the outstanding amount of the Note and accrued interest.
6. **University of Central Florida's Florida Space Grant Consortium:** Space Florida requests board approval for management negotiations and contract activities in the amount of One Hundred Thousand Dollars (\$100,000) for sponsorship of the 2018-2019 Florida Space Research Program (FSRP) with the University of Central Florida's Florida Space Grant Consortium.

