

RESOLUTION NO. _____

RESOLUTION

of the

SPACE FLORIDA BOARD OF DIRECTORS

regarding

\$17,500,000 Loan Financing for the Spacecraft Integration Processing Facility at Exploration Park

***BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
SPACE FLORIDA*** that:

Section 1. Authority for this Resolution. This resolution is adopted pursuant to Chapter 331, Part II, Florida Statutes, Chapter 189, Florida Statutes, Constitution of the State of Florida, and other applicable provisions of law (collectively, the “Act”).

Section 2. Definitions. Words and phrases used herein capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement (hereinafter defined) or in the Sublease (hereinafter defined), as applicable, and, in addition, the following words and phrases shall have the following meanings when used herein:

“Authorized Signatories” means the Chairman of the Board of Directors of Space Florida, or in his absence or inability to act, any other member of the Board of Directors of Space Florida, plus the President, Treasurer, and Chief Financial Officer of Space Florida.

“Bank” means SunTrust Bank or affiliate or subsidiary thereof, in its capacity as lender under the Loan Agreement, and its successors and assigns.

“Escrow Agent” means SunTrust Bank, and its successors and assigns, in the capacity of escrow agent under and pursuant to the Escrow Agreement.

“Escrow Agreement” means the Escrow Agreement between the Bank and Space Florida, in substantially the form attached hereto as **Exhibit B**, pursuant to which proceeds of the Loan will be disbursed to or on behalf of Space Florida.

“Grant Agreement” means the Financial Assistance Grant Agreement FM No: 435322-1-94-01 and 434862-1-94-01 dated as of August 11, 2016 between the Florida Department of Transportation (“FDOT”) and Space Florida related to the Design and Construction of a Spacecraft Integration Processing Facility at Exploration Park.

“Grant Revenues” means the grant receipts to be received by Space Florida pursuant to Grant Agreement.

“Guarantor” means Airbus OneWeb Satellites LLC, a Delaware limited liability company.

“Guaranty Agreement” means that certain Guaranty Agreement to be executed by the Guarantor and delivered to the Bank, as the same may be amended and restated from time to time.

“Loan Agreement” means that certain Loan Agreement to be executed between Space Florida and the Bank, the form of which is attached thereto as **Exhibit A**.

“Loan Amount” means not to exceed \$17,500,000.

“NASA Lease” means the Enhanced Use Lease KCA-4222 between the National Aeronautics and Space Administration and Space Florida, executed on December 29, 2008, as amended from time to time.

“Note” means the Space Florida Revenue Promissory Note (Sabal Project), Series 2017, a form of which is attached to the Loan Agreement.

“Pledged Funds” shall have the meaning given in the Loan Agreement.

“Project” means the design and construction of a Spacecraft Integration Processing Facility at Exploration Park consisting of buildings, final assembly lines and other Improvements to be designed and constructed by Space Florida in accordance with the Sublease, as more particularly described in the Grant Agreement and the Sublease.

“Sublease” means that certain Sublease Agreement between Space Florida and the Tenant, as guaranteed by the Guarantor under and pursuant to the Guaranty Agreement, concerning the real property on which the Project will be located.

“Site” means that portion of the real property leased by Space Florida under the NASA Lease that is described in and subject to the Sublease.

“Tenant” means AOS Florida, LLC, a Florida limited liability company and affiliate of the Guarantor, and its successors in interest.

Section 3. Findings. It is hereby ascertained, determined and declared that:

A. The Tenant has requested Space Florida to construct the Project on lands more particularly described in the Sublease for the establishment of its spacecraft integration

business operations in Florida, which Tenant will use for purposes of satellite design, manufacture, assembly, integration, testing, delivery and sale.

B. In exchange for such construction and Sublease, Tenant has committed to (i) invest over \$80 million in new construction and high-value equipment and tooling on the Site and (ii) create at least 250 jobs by the end of calendar year 2020, with annual average wages of \$85,000, plus benefits.

C. Space Florida has determined that (i) the Project will constitute a “project” and an “aerospace business development project” within the meaning of the Act, (ii) that the Tenant’s spacecraft integration business to be conducted at Exploration Park is designed to support the promotion of aerospace business development, which satisfies the purposes and duties for which Space Florida was established, formed, and created under Section 331.3051 of the Florida Statutes, and (iii) the Project will also assist in achieving Space Florida’s stated mission of fostering a business climate and environment in Florida that encourages the development of the State’s position as a global leader in aerospace research, investment, exploration and commerce and creating high-value added business and jobs in the State.

D. The Note and the Loan Agreement are expressly authorized by Section 331.337, Florida Statutes, and do **NOT** constitute an issuance of revenue bonds or other bonds for purposes of Subsection 331.305(2) of Florida Statutes.

E. A negotiated sale of the Note is required and necessary and is in the best interest of Space Florida for the following reasons: the Note will be a special and limited obligation of Space Florida payable solely from Pledged Funds; the cost of issuance of the Note, which must be borne directly or indirectly by the Tenant or Grant Revenues, would most likely be greater if the Note is sold at public sale by competitive bids than if the Note is sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Note at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Note at a predetermined price; and debt obligations having the characteristics of the Note are typically sold at negotiated sale under prevailing market conditions.

F. The Note and the premium, if any, and the interest thereon shall **NOT** be deemed to constitute a general debt, liability or obligation of Space Florida or the State of Florida or any other political subdivision thereof, or a pledge of the faith and credit of Space Florida or the State of Florida or any other political subdivision thereof, but shall be payable solely from the revenues provided therefor and the collateral of the Tenant provided with respect thereto, and Space Florida is **NOT** obligated to pay the Note or the interest thereon except from the Pledged Funds, and neither the faith and credit of Space Florida nor the faith and credit or taxing power of the State of Florida or any political subdivision thereof, is pledged to the payment of the principal of or the interest on the Note.

G. The Bank shall provide Space Florida with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the truth-in-

bonding information required by Section 218.385(2), Florida Statutes, prior to the execution of the Agreement. Space Florida does not require any further disclosure from the Bank.

Section 4. Authorization of Transaction. In order to fund the cost of the Project and to pay the costs of the Loan, Space Florida is authorized to obtain a loan (the “Loan”) from and to borrow from the Bank under and pursuant to the terms of the Note and the Loan Agreement, in an amount not exceeding in the aggregate the Loan Amount, the proceeds of which will be disbursed by the Escrow Agent under the Escrow Agreement.

The payment of the principal of, premium, if any, and interest under the Loan Agreement and the Note shall be secured forthwith equally and ratably by an irrevocable lien on the Pledged Funds, all in the manner and to the extent provided in the Loan Agreement. Space Florida does hereby irrevocably pledge such Pledged Funds to the payment of the principal of, premium, if any, and interest under the Loan Agreement and the Note.

Section 5. Loan Agreement, Promissory Note and Escrow Agreement. Space Florida is authorized and directed to execute a Loan Agreement with the Bank in substantially the form attached hereto as **Exhibit A** (the “Loan Agreement”) and to make and deliver to the Bank the Note in the form attached to the Loan Agreement, and to execute an Escrow Agreement with the Escrow Agent in substantially the form attached hereto as **Exhibit B**.

The forms and terms of the Loan Agreement, the Note and the Escrow Agreement attached hereto are hereby approved by Space Florida, and the Authorized Signatories are authorized and directed to execute the same, with such changes, modifications and revisions, and the completion of blanks therein, as may be approved by the Authorized Signatories, such approval to be conclusively evidenced by the execution thereof by the Authorized Signatories.

Section 6. Approval of Sublease; Ratification and Confirmation of Other Agreements.

A. **Sublease.** Space Florida is authorized to execute and deliver the Sublease Agreement with AOS Florida, LLC, in substantially the form attached hereto as **Exhibit C** (the “Sublease”), with such changes, modifications, and revisions, and the completion of blanks therein, as may be approved by the Authorized Signatories to further the Project and to protect the interests of Space Florida, such approvals to be conclusively evidenced by the execution thereof by the Authorized Signatories.

B. **Term Sheet and Appointment Agreement.** The execution, delivery, and undertaking of (i) the Spacecraft Integration Facility Project Term Sheet dated February 19, 2016, between Space Florida and Airbus OneWeb Satellites, LLC, and (ii) the Appointment Agreement for Owner Representative, Project Management and Purchasing Services dated August 31, 2016, between Space Florida and Airbus OneWeb Satellites, LLC, are ratified, confirmed, and validated.

C. **Design-Build Contract.** The execution, delivery, and undertaking of the Standard Form of Agreement Between owner and Design-Builder dated as of August 31, 2016, by Space Florida with design-builder Hensel Phelps Construction is ratified, confirmed, and validated, and the Authorized Signatories are further authorized to execute and deliver, when

appropriate for the Project, amendments or supplements to the agreement as needed or useful for the Project, when appropriate and with such provisions as needed or desirable to protect Space Florida's interests.

D. **The Supply Contract.** Space Florida is authorized to execute and deliver the Supply Contract relating to the manufacturing and supply of MGSE and Assembly Line at the Project in Exploration Park, with such provisions as are necessary or useful to complete the Project and to protect the interests of Space Florida as the Authorized Signatories may approve, such approvals to be conclusively evidenced by the execution thereof by the Authorized Signatories.

Section 7. Severability. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatever.

Section 8. Applicable Provisions of Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 9. Authorizations. The Chairman and other Authorized Signatories are authorized and empowered, collectively or individually, to take all action and steps and to execute all other instruments, documents, and contracts on behalf of Space Florida that are necessary or desirable in connection with the completion of the Loan.

Section 10. Superseding Clause. All resolutions or parts thereof in conflict herewith are hereby superseded.

Section 11. Effective Date. This Resolution shall take effect immediately upon its adoption.

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PASSED AND CERTIFIED AS TO PASSAGE this ____ day of _____, 2017.

(SEAL)

By: _____
William T. Dymond, Jr., Chairman
Board of Directors

ATTEST:

By: _____

[Signature Page to Resolution]

EXHIBIT "A"
LOAN AGREEMENT

EXHIBIT "B"
ESCROW AGREEMENT

EXHIBIT "C"

SUBLEASE