



UPDATE: Discussion Paper to Establish Operating Principles for the Investment Committee

~~July 17, 2019~~ October 3, 2019,

Prepared by Space Florida Management in response to Committee's request.

The introduction of Space Florida Governance policies states, "Governance is the exercise of authority to direct and control an organization in order to ensure its purpose is achieved." The role and responsibility of the committee is to advise the board on investment policy and implementation of such policy. The committee monitors 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.

Recent discussions with committee members have generated the following list of possible operating principles that will aid the committee in the fulfillment of their Role and Responsibilities.

- Obtain an in-depth understanding of the detail of proposed investment project or policy. Specifically:
 - What is the Project's need or policy purpose.
 - What is Space Florida's proposal and how does it meet the need or purpose.
 - How does this project or policy contribute to Space Florida fulfilling its mission.
 - What are the risks of fulfillment and realization of the objectives of each party within the project or policy.
- Conduct vetting debate of options being considered.
- Review Projects in the terms of Space Florida's offer, acceptance of the offer, and the consideration to be provided.
- Review Policies in terms of a clear and concise statement of the course or principle of action, its purpose, and its cost and benefit to Space Florida fulfilling its mission.
- ~~Select~~ Provide recommendations on investment projects and policies ~~to be~~ presented to the full board. Do note; that the committee plans that material terms will be presented to the full board for their consideration and approval of the requested action, ~~with the reservation if requested that the details of supporting logic and analysis will be presented.~~
- As allowable by the investment committee charter the committee be expanded to five members.



Within the next couple of weeks, management will accumulate input from the Investment Committee members and distribute a summary with a recommended operations plan.