



**April 23, 2020
1:30 p.m. – 3:30 p.m.**

<p>Call-in Number: 866-528-2256 Guest Code: 4875556 #</p>	<p>TELECONFERENCE</p>
<p>Agenda Items</p>	
<p>Call to Order and Pledge of Allegiance</p>	<p>Lt. Gov. Nuñez</p>
<p>Roll Call</p>	<p>Elizabeth Loving</p>
<p>Welcome & Introductions</p>	<p>Lt. Gov. Nuñez</p>
<p>Public Comments</p>	<p>Lt. Gov. Nuñez</p>
<p><u>Board of Directors</u></p>	
<p><u>Board Committees</u></p>	
<p>BUSINESS BEFORE THE BOARD</p>	
<p>1. <u>APPROVAL OF MINUTES</u></p> <ul style="list-style-type: none"> • January 16, 2019 	<p>Lt. Gov. Nuñez</p>
<p>2. COMMITTEE REPORTS</p> <ul style="list-style-type: none"> • Investment Committee 	<p>Jay Beyrouti</p>
<p>3. <u>CONTRACTS, BUSINESS DEVELOPMENT AND PROJECT ACTIVITIES</u></p> <ol style="list-style-type: none"> 1. Project Beach House 2. Project Bed and Breakfast 3. Made In Space 4. Project Beverly 5. PNC Bank Loan 6. Venture X Group 7. Project SLLF Block 1 & Utility Corridor Infrastructure 8. Project EDTPF 9. Project Peregrine II 	<p>Howard Haug & Frank DiBello</p> <p>Frank DiBello</p>
<p>4. PRESIDENT’S REPORT</p>	
<p>Closing Remarks / Adjournment</p>	<p>Lt. Gov. Nuñez</p>



SPACE FLORIDA BOARD OF DIRECTORS

Lieutenant Governor Jeanette Nuñez -Chairman of the Board
Executive Office of the Governor

Jay Beyrouti
President, Monicarla, Ltd.

Jesse Biter
President/CEO, Biter Enterprises, LLC.

Dean Cannon
President & CEO, Gray Robinson

Gregory Celestan
Chairman & Chief Executive Officer of Celestar

Dan Davis
President & CEO of JAX Chamber

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

Barbara Essenwine
Owner, Above & Beyond Group

Mori Hosseini
Chairman & CEO, ICI Homes

Kenneth Kahn
President, LRP Media Group

Belinda Keiser
Vice Chancellor, Keiser University

Katherine San Pedro
Partner, Ballard Partners, Inc



SPACE FLORIDA BOARD OF DIRECTORS

Committee Assignments

**AUDIT & ACCOUNTABILITY
COMMITTEE**

Gregory Celestan (Chair)
Chairman & Chief Executive Officer
of Celestar

Kenneth Kahn
President, LRP Publications, Inc

Belinda Keiser
Vice Chancellor
Keiser University

INVESTMENT COMMITTEE

Jay Beyrouiti (Chair)
President
Monicarla, Ltd.

Mori Hosseini
Chairman/CEO
ICI Homes

Belinda Keiser
Vice Chancellor
Keiser University

**GOVERNANCE & COMPENSATION
COMMITTEE**

Jesse Biter (Chair)
President/CEO
Biter Enterprises, LLC.

Barbara Essenwine
Vice President/Business Manager, GCY, Inc.

Mori Hosseini
Chairman/CE
ICI Homes

MARKETING COMMITTEE

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

Jesse Biter
President/CEO
Biter Enterprises, LLC.

Katherine San Pedro
Partner
Ballard Partners, Inc



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

A Regular meeting of the Space Florida Board of Directors was held on January 16, 2020 at the Four Points Sheraton in Tallahassee, FL.

BOARD MEMBERS PRESENT:

Lieutenant Governor and Space Florida Chair, Jeanette Nuñez Jay Beyrouiti
Jesse Biter (via phone)
Dean Cannon
Sonya Deen (via phone)
Daniel Davis (via phone)
Barbara Essenwine (via phone)
Mori Hosseini
Belinda Keiser
Katherine San Pedro (via phone)

SPACE FLORIDA SENIOR MANAGEMENT PRESENT:

Frank DiBello
Howard Haug
Jim Kuzma
Denise Swanson

WELCOME & INTRODUCTIONS:

A quorum being present, Lieutenant Governor Jeanette Nuñez, called the meeting to order at 1:35 p.m. (ET), and welcomed Board members and special guests Senator Tom Wright and Representative Tyler Sirois. Senator Wright and Representative Sirois both thanked the Space Florida Board for allowing them to speak and offered their support. Senator Wright briefed the Board on the changes to the Florida Legislative Space Caucus being proposed this year.

There were no Public Comments.

1. APPROVAL OF MINUTES:

- *Jay Beyrouiti made a motion to approve the minutes for October 10, 2019 Board of Directors meeting, which was seconded by Dean Cannon and approved unanimously.*

2. COMMITTEE REPORTS:

Audit and Accountability Committee - Interim Financials as of September 30, 2019 were presented by Denise Swanson:

- Belinda Keiser made a motion to approve the issuance of Space Florida's quarterly interim financial statements for the period ended September 30, 2019, which was seconded by Dean Cannon and approved unanimously.

Investment Committee Report - Was presented by Jay Beyrouti and included the November 22, 2019 Investment Committee Workshop activities along with the December 17, 2019 teleconference meeting of the Investment Committee. The committee discussed and reviewed three initial project activities:

- Development of detailed plan and agreements to secure funding sources for the project.
- Proposal submittals to NASA-KSC and the Cape Canaveral Air Force Station regarding the long-term risk and responsibilities between the parties.
- Development of accounting policies for revenue categories along with a business plan to implement revenues.

Committee members Keiser and Hosseini both commented on the progress of the committee and Space Florida management.

No actions were required.

Marketing Committee Report - Was presented by Emma Newsham on behalf of Chairman Sonya Deen. The committee met on December 12, 2019 via teleconference and reviewed the following:

- Market Segments - near term lead prospecting and marketing initiatives will focus on Aerospace Manufacturing; Aerospace Maintenance Repair Overhaul; Aerospace Training; Human Spaceflight and Spacecraft related activities.
- Inbound marketing plans and activities for improvements to lead qualification: HubSpot integration, Space Florida Website improvements, video production and tradeshow integration. Outbound Marketing plans and activities for digital ad campaigns, Florida Economic Development Council opportunities, industry intentional promotional opportunities, LinkedIn activities and quarterly segments newsletter.
- Marketing Budget.

The Board had discussion on the report. No actions were required.

3. BUSINESS BEFORE THE BOARD ITEMS:

Contracts, Business Development and Project Activities provided to the board in advance were briefed by Howard Haug and Frank DiBello. The following items were recommended for approval:

1. **Project X:** Term Sheet for a conduit debt structure sale and leaseback for a Maintenance Repair Overhaul (MRO) Facility, support facilities, tooling and equipment in Lee County to include ground lease assignment with Airport and third party financing in the amount of up to One Hundred Seven Million Dollars (\$107,000,000). [400 net new jobs at an average annual wage of \$47,600]
2. **Project Gator Bay:** Term Sheet for a conduit debt structure sale and leaseback for an MRO Facility, tooling and equipment in Bay County to include ground lease assignment with Airport and third party financing in the amount of up to Eighteen Million Five Hundred Thousand Dollars (\$18,500,000). [96 net new jobs at an annual average wage of \$45,895]
3. **Project Trifecta:** Term Sheet for a conduit debt structure sale and leaseback for an MRO Facility in Brevard County to include ground lease assignment with Airport and third-party financing in the amount of up to Eleven Million Nine Hundred Thousand Dollars (\$11,900,000). [140 net new jobs at an annual average wage of \$55,000]

Mori Hosseini made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements with Project X, Project Gator Bay and Project Trifecta as described. The motion was seconded by Jay Beyrouiti and approved unanimously.

4. **Project Upgrade (CAE USA, Inc.):** Ratification of assignment of ground lease with the Hillsborough County Aviation Authority. [500 retained plus 100 net new jobs at an annual average wage of \$80,000]

Dean Cannon made a motion to authorize Space Florida Management to ratify the assignment of the Hillsborough County Aviation Authority Ground Lease from CAE, USA, Inc. to Space Florida. The motion was seconded by Belinda Keiser and approved unanimously.

5. **PNC Bank Loan:** Ratification of short-term extension of current PNC Bank loan in the amount of Seventeen Million Five Hundred Thousand Dollars (\$17,500,000).

There was board discussion regarding the financing activities and confirmation provided to the board of the tax exempt status of the loan.

Jay Beyrouiti made a motion to authorize Space Florida Management to ratify the short-term extension. The motion was seconded by Barbara Essenwine and approved unanimously.

6. **GTOPS, Inc.:** Statewide Community Stakeholder Engagement activities pertaining to the US Space Force and Florida military installation capabilities in the amount of up to Two Hundred Thousand Dollars (\$200,000).

Belinda Keiser made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements with GTOPS for a one-year term not to exceed Two Hundred Thousand Dollars (\$200,000) including travel expenses. The motion was seconded by Dean Cannon and approved unanimously.

7. Item #7 pertaining to the Spaceport Launch and Landing Facility Utility Corridor project was deferred.

8. **Spaceport Transportation Project - Economic Development Transportation Project Fund (EDTPF):** Contractor and service provider agreements for Cape Canaveral Spaceport signalization and roadway improvements with selected contractors in excess of the Two Million Seven Hundred Fifty Thousand Dollar (\$2,750,000) Florida Department of Transportation (FDOT) Grant Award and approval to negotiate and enter agreement with Blue Origin for prefunding of project costs in excess of grant award funding.

Mori Hosseini made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements to complete the projects as described in item 8. The motion was seconded by Jay Beyrouiti and approved unanimously.

9. **Project Indian River Bridge:** Approval for the following activities in conjunction with the Project which consists of replacement of the Cape Canaveral Spaceport Indian River Bridge, widening of Space Commerce Way and rehabilitation of portions of NASA Causeway:

- a. Enter United States Department of Transportation Term Sheet for total project costs of One Hundred Sixty-Five Million Dollars (\$165,000,000). Consisting of the Ninety Million Dollar (\$90,000,000) Infrastructure for Rebuilding America (INFRA) Grant; Other Federal Funds in the amount of Thirty-Three Million Dollars (\$33,000,000) and Space Florida Funding of Forty-Two Million Dollars (\$42,000,000).
- b. Negotiate and enter agreements related to demolition of the existing Indian River Bridge spans, construction of the new bridge, widening of Space Commerce Way with FDOT District 5 and NASA KSC.
- c. To develop and begin the Debt Placement Plan.
- d. Approval for management to develop accounting policies for project related revenue categories with respective initial business plans and agreements to implement such revenues to be presented to the board in the future.
- e. Approval for management to prepare and submit proposals to NASA-KSC and the Cape Canaveral Air Force Station whereby the taking on of the long-term risk and responsibility of the bridge and road infrastructure from the Federal Government by the State of Florida is partially offset.

There was board discussion about the project.

Mori Hosseini made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements as described in Item #9. The motion was seconded by Belinda Keiser and approved unanimously.

4. PRESIDENT'S REPORT:

Frank DiBello shared the President's Report which included a review of recent activities including:

- Space Florida Current Deal Activity and Pipeline Management
- Policy / New Legislation Activity for Federal and State
- Spaceport Planning and Operations
- Presented a Summary of the 2019 Spaceflights
- Review of the Last Decade in Space Activities
- Reviewed the Decade Ahead for Space Activities
- Reviewed Key Goals
- Discussed the United States Space Force (USSF) Activities
- Reviewed Upcoming Events

President DiBello thanked the Board for the approval of action items and reminded the Board of the upcoming Space Day events.

CLOSING REMARKS & ADJOURNMENT

Lieutenant Governor Jeanette Nuñez requested any further questions or comments from the public or board members. There being none, the Chair thanked the Board for the discussion and involvement and adjourned the meeting at 3:14 p.m. (ET)

Lieutenant Governor Jeanette Nuñez, Chair

BOARD OF DIRECTORS MEETING

January 16, 2020

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 January 16, 2020, and not subsequently amended or modified.

Frank A. DiBello, President



**Space Florida Board of Directors Meeting
April 23, 2020**

REVISED Contracts, Business Development and Project Activities

(Florida Statutes: 331.302; 331.305; 331.3051; 331.310; 331.312; 331.313; 331.316; 331.323; 331.324; 331.326; 331.337; 331.371)

1. **Project Beach House:** Term Sheet for the establishment of a human spaceflight service center, approximate eighty million dollars (\$80,000,000) in investment with the creation of at least 200 jobs with an average annual wage of fifty thousand dollars (\$50,000) by 2025. Space Florida will seek land use agreement for sublease to company; secure conduit financing of infrastructure improvements from third party lender; improvements remain the property of Space Florida subleased to company; evaluation of project eligibility for Spaceport Improvement Program; and provide up to two hundred thousand dollars (\$200,000) for the completion of an environmental assessment of the property. Approval to negotiate and enter term sheet, initiate efforts with NASA-KSC for land use agreement and proceed with engaging selected contractor for the environmental assessment.
2. **Project Bed and Breakfast:** Secured bridge loan transaction structure in the amount of up to four million dollars (\$4,000,000) at six percent (6%) interest for an approximate (18) month term. The transaction includes participation rights and will be backed by credit enhancement. In exchange the company intends to leverage such funding for development of its operations in Florida. Approval to negotiate and enter transaction documents.
3. **Made In Space, Inc.:** Approval to negotiate and enter transaction documents to swap tangible collateral for intangible collateral in the amount of the current loans outstanding principle of three million dollars (\$3,000,000), and later, convert the outstanding principle into equity.
4. **Project Beverly:** Approval to negotiate and enter transaction documents for third party conduit financing and synthetic lease structure to purchase five (5) full flight simulators in the amount of up to seventy-two million dollars (\$72,000,000).
5. **PNC Bank Loan:** Approval to extend term through July 31, 2020.
6. **Venture X Group, Inc.:** Approval to add ninety-seven thousand five hundred dollars (\$97,500) to business development consulting contract for total contract value of two hundred nineteen thousand dollars (\$219,000).
7. **SLLF Block 1 and Utility Corridor Infrastructure:** Approval to negotiate and enter contracts in the amount not to exceed thirty-seven million eight hundred thousand dollars (\$37,800,000) with The Middlesex Corporation and Rush Construction, Inc., for the Space Florida Launch and Landing Facility (SLLF) Block



1, Northfield and Southfield common use utility corridor infrastructure development activities in conjunction with the Spaceport Launch and Landing Facility East Area Development project.

8. **Project EDTPF:** Infrastructure improvements necessary for the transport of launch vehicle stages, payloads, and flight hardware along planned routes within the Cape Canaveral Spaceport. Approval to negotiate and enter the following contracts: (1) Blue Origin, Florida, LLC., funding agreement for costs in excess of the two million seven hundred fifty-thousand dollar Florida Department of Transportation Economic Development Transportation Project Fund (EDTPF) Agreement; (2) Signalization contractor Chinchor Electric, Inc.; and (3) a to be selected (prior to the board meeting) contractor for Roadway Improvements.
9. **Project Peregrine II:** Approval to negotiate and enter a ground lease with a Central Florida Airport and a client conduit structure sublease with a thirty (30) year term and two (2) ten (10) year term renewal options for sixty-one (61) acres with options to add parcels. The client will perform construction activities and the sublease will include provisions vesting legal and equitable title of the facilities and improvements to be constructed to Space Florida in a phased approach as each phase of the project is constructed.

