



Space Florida Board of Directors
Meeting Agenda

June 9, 2020
1:00 p.m. – 1:45 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>CONTRACTS, BUSINESS DEVELOPMENT AND PROJECT ACTIVITIES</u></p> <ul style="list-style-type: none"> 1. Resolution for Authorization to Amend Project Redline Note with PNC Bank. 2. Florida-Israel Innovation Partnership 2020 Awardees. <p>2. PRESIDENT'S INTERIM REPORT</p>	<p>Howard Haug & Frank DiBello</p> <p> </p> <p>Frank DiBello</p>
<p>Closing Remarks / Adjournment</p>	<p>Lt. Gov. Nuñez</p>

Board of Directors



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

Board Committees



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

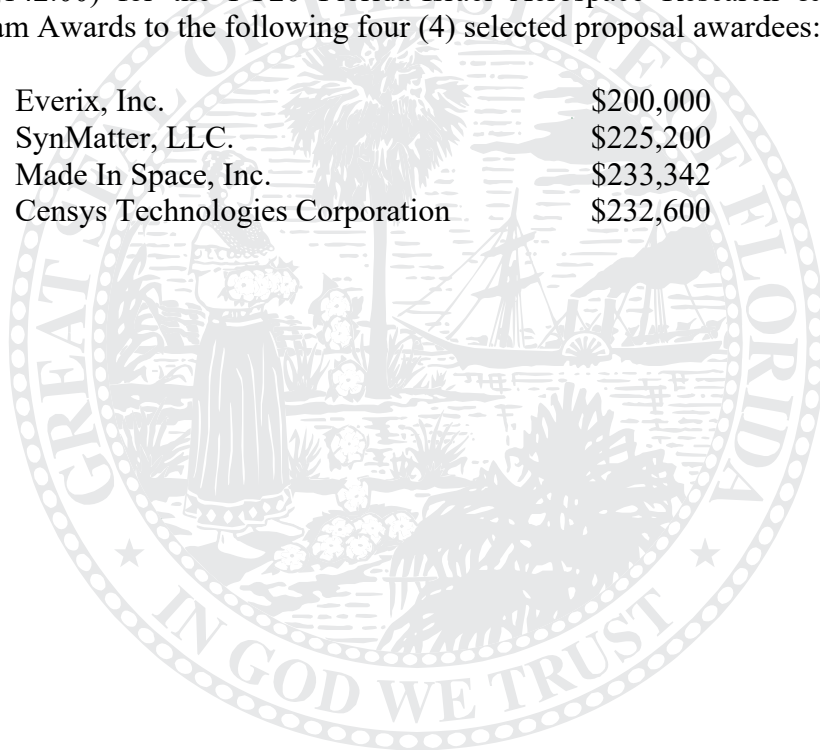
1. CONTRACTS, BUSINESS DEVELOPMENT AND PROJECT ACTIVITIES



Space Florida Board of Directors Meeting
June 9, 2020
Contracts, Business Development and Project Activities
(Florida Statutes: 331.302; 331.305; 331.3051; 331.310; 331.324; 331.337)

1. **Project Redline Note (PNC Bank Loan):** Resolution attached pertaining to PNC Bank Loan Eighth Amendment in the amount of approximately seven million eight hundred thousand dollars (\$7,800,000) to be amortized over eighty-four months.
2. **Florida-Israel Innovation Partnership 2020 Awardees:** Agreements in the amount of up to eight hundred ninety-one thousand one hundred forty-two dollars (\$891,142.00) for the FY20 Florida-Israel Aerospace Research & Development Program Awards to the following four (4) selected proposal awardees:

Everix, Inc.	\$200,000
SynMatter, LLC.	\$225,200
Made In Space, Inc.	\$233,342
Censys Technologies Corporation	\$232,600



RESOLUTION
of the
SPACE FLORIDA
BOARD OF DIRECTORS
regarding
Project Redline Note

WHEREAS, on October 31, 2013, the Space Florida Board of Directors authorized the execution and delivery to PNC Bank, National Association (“Bank”), of that certain Space Florida Project Redline Note in the principal amount of \$17,500,000, and its related Financing Agreement (together, the “Credit Documents”); and

WHEREAS, Space Florida and the Bank have executed the following seven amendments to the Credit Documents:

- First Amendment to Credit Documents dated February 1, 2018;
- Second Amendment to Credit Documents dated April 30, 2018;
- Third Amendment to Credit Documents dated September 1, 2018;
- Fourth Amendment to Credit Documents dated May 31, 2019;
- Fifth Amendment to Credit Documents dated December 20, 2019;
- Sixth Amendment to Credit Documents dated February 28, 2020; and
- Seventh Amendment to Credit Documents dated April 30, 2020.

WHEREAS, the Board of Directors has determined that the execution and delivery of an Eighth Amendment to the Credit Documents in the form and substance in Attachment A to this Resolution is prudent and in the best interests of Space Florida and the citizens and taxpayers of the State of Florida.

NOW THEREFOR BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SPACE FLORIDA:

Section 1. Ratification. The Note, the Financing Agreement, and the Amendments are all ratified and confirmed.

Section 2. Eighth Amendment. The Eighth Amendment to Credit Documents (“Eighth Amendment”) in the form and substance in Attachment A to this Resolution is hereby approved. The Chair of this Board of Directors or her designee, the other members of this Board of Directors, and the President, Treasurer, Chief Financial Officer, and other officers of Space Florida are authorized and directed to execute and deliver to the Bank the Eighth Amendment

and all other related documents necessary or useful to finalizing the effectiveness of the Eighth Amendment.

Section 3. Additional Authorizations. The Chair or her designee, the other members of this Board of Directors, and the officers of Space Florida are authorized and directed, collectively or individually, to take all other action and to execute all other instruments, documents, and contracts on behalf of Space Florida as may be necessary or helpful in connection with completion of the Eighth Amendment.

Section 4. Governing Law. This Resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 5. Severability. If any provision of this Resolution is held or deemed to be illegal, inoperative, or unenforceable in any context, the provision shall not affect other provisions of the Resolution or render other provisions invalid, inoperative, or unenforceable. To that end, this Resolution is declared to be severable.

Section 6. Superseding Clause. All resolutions in conflict herewith are hereby superseded to the extent of the conflict.

Section 7. Effective Date. This Resolution shall take effect immediately upon adoption.

Approved this 9th day of June, 2020.

SPACE FLORIDA

By: Its Board of Directors

By: _____
Chair, Board of Directors

ATTEST:

By: _____

Print Name: _____

Title: _____

Attachment A

Eighth Amendment to Credit Documents

Project Redline Note

Eighth Amendment to Credit Documents



THIS EIGHTH AMENDMENT TO CREDIT DOCUMENTS (this “**Amendment**”) is made effective as of June 15, 2020 (“**Effective Date**”), by and between **SPACE FLORIDA** (the “**Issuer**”), and **PNC BANK, NATIONAL ASSOCIATION** (the “**Bank**”).

BACKGROUND

A. Issuer executed that certain Project Redline Note in favor of Bank dated October 31, 2013 in the original principal amount of Seventeen Million Five Hundred Thousand and No/100 Dollars (\$17,500,000.00) (the “**Note**”).

B. In connection with the Note, Issuer and Bank entered into that certain Financing Agreement dated October 31, 2013, as amended by that certain First Amendment to Credit Documents dated February 1, 2018, as amended by that certain Second Amendment to Credit Documents dated April 30, 2018, as further amended by that certain Third Amendment to Credit Documents dated September 1, 2018, as further amended by that certain Fourth Amendment to Credit Documents dated May 31, 2019, as further amended by that certain Fifth Amendment to Credit Documents dated December 20, 2019, as further amended by that certain Sixth Amendment to Credit Documents dated February 28, 2020 and as further amended by that Seventh Amendment to Credit Documents dated April 30, 2020 (the “**Financing Agreement**” and together with the Note collectively the “**Credit Documents**”).

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain of the Credit Documents are amended as set forth in **Exhibit A**. Any and all references to any Credit Document in any other Credit Document shall be deemed to refer to such Credit Document as amended by this Amendment. This Amendment is deemed incorporated into each of the Credit Documents. Any initially capitalized terms used in this Amendment without definition shall have the meanings assigned to those terms in the Credit Documents. To the extent that any term or provision of this Amendment is or may be inconsistent with any term or provision in any Credit Document, the terms and provisions of this Amendment shall control.

2. The Issuer hereby certifies that: (a) all of its representations and warranties in the Credit Documents, as amended by this Amendment, are, except as may otherwise be stated in this Amendment: (i) true and correct as of the date of this Amendment, (ii) ratified and confirmed without condition as if made anew, and (iii) incorporated into this Amendment by reference, (b) no Default or Event of Default or event which, with the passage of time or the giving of notice or both, would constitute a Default or an Event of Default, exists under any Credit Document which will not be cured by the execution and effectiveness of this Amendment, (c) no consent, approval, order or authorization of, or registration or filing with, any third party is required in connection with the execution, delivery and carrying out of this Amendment or, if required, has been obtained, and (d) this Amendment has been duly authorized, executed and delivered so that it constitutes the legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms. The Issuer confirms that the Obligations remain outstanding without defense, set off, counterclaim, discount or charge of any kind as of the date of this Amendment.

3. The Issuer hereby confirms that any collateral for the obligations, including liens, security interests, mortgages, and pledges granted by the Issuer or third parties (if applicable), shall continue unimpaired and in full force and effect, and shall cover and secure all of the Issuer’s obligations to the Bank, as modified by this Amendment.

4. As a condition precedent to the effectiveness of this Amendment, the Issuer shall comply with the terms and conditions (if any) specified in **Exhibit A**.

5. This Amendment may be signed in any number of counterpart copies and by the parties to this Amendment on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Amendment by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

6. This Amendment will be binding upon and inure to the benefit of the Issuer and the Bank and their respective successors and assigns.

7. This Amendment has been delivered to and accepted by the Bank and will be deemed to be made in the State of Florida. This Amendment will be interpreted and the rights and liabilities of the parties hereto determined in accordance with the laws of the State of Florida.

8. Except as amended hereby, the terms and provisions of the Credit Documents remain unchanged, are and shall remain in full force and effect unless and until modified or amended in writing in accordance with their terms, and are hereby ratified and confirmed. Except as expressly provided herein, this Amendment shall not constitute an amendment, waiver, consent or release with respect to any provision of any Credit Document, a waiver of any Default or Event of Default under any Credit Document, or a waiver or release of any of the Bank's rights and remedies (all of which are hereby reserved). **The Issuer expressly ratifies and confirms the waiver of jury trial provisions contained in the Credit Documents.**

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WITNESS the due execution of this Amendment as a document under seal as of the date first written above.

SPACE FLORIDA

By: _____

Name: Howard Haug

Title: Treasurer, EVP and Chief Investment Officer

SIGNATURES CONTINUE ON FOLLOWING PAGE

PNC BANK, NATIONAL ASSOCIATION

By: _____
Nick Ayotte
Vice President, Florida Public Finance

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**EXHIBIT A TO
EIGHTH AMENDMENT TO CREDIT DOCUMENTS
EFFECTIVE AS OF JUNE 15, 2020**

A. The “Credit Documents” that are the subject of this Amendment include the following (as any of the foregoing have previously been amended, modified or otherwise supplemented):

1. Financing Agreement between the Issuer and the Bank dated October 31, 2013, as amended by that certain First Amendment to Credit Documents dated February 1, 2018, as amended by that certain Second Amendment to Credit Documents dated April 30, 2018, as further amended by that certain Third Amendment to Credit Documents dated September 1, 2018, as further amended by that certain Fourth Amendment to Credit Documents dated May 31, 2019, as further amended by that certain Fifth Amendment to Credit Documents dated December 20, 2019, as further amended by that certain Sixth Amendment to Credit Documents dated February 28, 2020 and as further amended by that certain Seventh Amendment to Credit Documents dated April 30, 2020 (as amended, the “**Financing Agreement**”).
2. Space Florida Project Redline Note dated October 31, 2013 executed by the Issuer in favor of the Bank in the original face amount of \$17,500,000 (the “**Note**”).
3. All other documents, instruments, agreements, and certificates executed and delivered in connection with the Credit Documents listed in this Section A.

B. The Credit Documents are amended as follows:

1. The Maturity Date in the Financing Agreement is hereby extended to July 1, 2027.
2. The Maturity Date as set forth in the Note is hereby extended to July 1, 2027.
3. The Note Rate in the Financed Agreement is amended to a fixed interest rate of _____% per annum calculated on the basis of a 360 day year of twelve (12) 30-day months.
4. Principal and Interest on the Note shall be paid on each January 1, April 1, July 1 and October 1, (each a “Payment Date”) commencing October 1, 2020. Principal is due on each Payment Date in the following amounts:

<u>Payment Date</u>	<u>Principal Due</u>
October 1, 2020	
January 1, 2021	
April 1, 2021	
July 1, 2021	
October 1, 2022	
January 1, 2022	
April 1, 2022	
July 1, 2022	
October 1, 2022	
January 1, 2023	
April 1, 2023	
July 1, 2023	
October 1, 2023	
January 1, 2024	

April 1, 2024
July 1, 2024
October 1, 2024
January 1, 2025
April 1, 2025
July 1, 2025
October 1, 2025
January 1, 2026
April 1, 2026
July 1, 2026
October 1, 2026
January 1, 2027
April 1, 2027
July 1, 2027

5. Prepayment of the Note as provided in the Note and Financing Agreement is amended to read as follows:

Upon at least five (5) Business Days prior written notice from the Issuer to the Bank the Note shall be subject to prepayment, in whole or in part, on any date at the option of the Issuer, at the principal amount to be prepaid plus the Prepayment Premium plus interest accrued on the amount being prepaid to the date of prepayment.

“Prepayment Premium” shall mean an amount equal to the present value, if positive, of the product of (a) the difference between (i) the yield, on the beginning date of the Applicable Interest Period of a U.S. Treasury obligation with a maturity the same or substantially similar to the Applicable Interest Period minus (ii) the yield on the prepayment date, of a U.S. Treasury obligation with a maturity the same or substantially similar to the remaining maturity of the Applicable Interest Period, and (b) the principal amount to be prepaid, and (c) the number of years, including fractional year, from the prepayment date to the end of the Applicable Interest Period. The yield on any U.S. Treasury obligation shall be determined by reference to Federal Reserve Statistical Release H.15 (519) “Selected Interest Rates” or if no longer published, such comparable index reasonably selected by the holder of the Note. For purposes of making present value calculations, the yield to maturity of a similar maturity U.S. Treasury obligation on the prepayment date shall be deemed the discount rate. For purposes of determining the Prepayment Price, a separate calculation shall be made with respect to each principal payment date (and the final maturity date) with respect to the portion of the principal prepaid, and the sum of such calculations shall be the Prepayment Price.

“Applicable Interest Period” means the period from the date of the Note to the maturity date of the Note.

Any prepaid amount on the Note shall be applied in the inverse chronological order of the principal amortization.

6. The Dated Date of the Note is hereby amended to June 15, 2020.
7. The principal amount of the Note on the Dated Date of June 15, 2020 shall be Seven Million _____ Hundred Thousand and No/100 Dollars (\$_____).
8. There is hereby added to the Financing Agreement the following affirmative covenants of the Issuer – **Non-Credit Ancillary Requirement**. By December 1, 2020, the Issuer shall have engaged or awarded to the Bank (or its affiliates) new non-credit business that generates annualized Issuer

Non-Credit Business Revenues to the Bank of not less than \$125,000. Non-Credit Business Revenues, as used herein, means fees and revenues paid by the Issuer to the Bank or its affiliates for banking products and services to be selected by the Issuer, at its discretion, including fees and revenues for treasury management and depository services, merchant services, institutional asset management products and services or other fees or compensation for traditional bank products or other products and services, but excluding interest payments on the Note and any similar payments on any other credit facility extended by the Bank to the Issuer. In addition, for the year ended December 1, 2021 and each year ending December 1, thereafter as long as the Note is outstanding the Issuer shall avail itself of the Bank's (or its affiliates) services so as to generate Non-Credit Business Revenues of at least \$125,000 for each such year. On each December 1, if non-credit business has not been awarded to the Bank sufficient to generate Non-Credit Business Revenues of at least \$125,000 as described above, the Issuer agrees to pay to the Bank a nonrefundable fee of \$125,000 or, if less, the amount equal to \$125,000 less the Non-Credit Business Revenues awarded to the Bank by the Issuer during such period. The Bank shall provide an explanation of the calculation of such amount if requested by the Issuer and the Bank's calculation shall be conclusive absent manifest error.

Legally Available Revenues: To the extent the Pledged Funds are insufficient to make any due payments on the Note or under the Financing Agreement the Issuer will take all necessary actions required to provide from legally available moneys of the Issuer amounts sufficient to make all such payments when due.

9. "Default Rate" in the Financing Agreement is amended to read as follows the lesser of Prime Rate plus three percent (3%) or the maximum interest rate allowable under applicable law.
10. "Prime Rate" in the Financing Agreement is amended to read as follows: "Prime Rate" shall mean the rate publicly announced by the Bank from time to time as its prime rate. The Prime Rate is determined from time to time by the Bank as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Bank to any particular class or category of customers.
11. Section 8.08(b) of the Financing Agreement is amended to read as follows: As to the Lender:

PNC Bank, National Association
16740 San Carlos Boulevard
Fort Myers, Florida 33908
Attention: Nick Ayotte
Email: nicholas.ayotte@pnc.com

The provision to provide a copy to Akerman Senterfitt is deleted.

- C. Conditions to Effectiveness of Amendment: The Bank's willingness to agree to the amendments set forth in this Amendment is subject to the prior satisfaction of the following conditions:
 1. Execution by all parties and delivery to the Bank of this Amendment.
 2. Payment by the Issuer of the fees and expenses of the Bank's outside and in-house counsel in connection with this Amendment.