

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

April 23, 2020 Board Minutes



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 April 23, 2020 via teleconference.

BOARD MEMBERS PRESENT:

Lieutenant Governor & Space Florida Chair, Jeanette Nuñez
Jay Beyrouti
Jesse Biter
Dean Cannon
Greg Celestan
Sonya Deen
Barbara Essenwine
Mori Hosseini
Ken Kahn
Belinda Keiser

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 1:33 p.m. (EST), and welcomed Board members. The Lieutenant Governor gave a brief update on Florida's State related COVID-19 activities and emphasized the importance of Space Florida's board work and respective industry being instrumental in the state's economic recovery efforts.

There were no Public Comments.

1. APPROVAL OF MINUTES:

- *Mori Hosseini made a motion to approve the minutes for January 16, 2020 Board of Directors meeting, which was seconded by Barbara Essenwine and approved unanimously.*

Lieutenant Governor Jeanette Nuñez delegated Board Member Mori Hosseini to Chair the remainder of the meeting.

2. COMMITTEE REPORTS:

Due to COVID-19 the Audit & Accountability Committee, Governance & Compensation Committee and the Marketing Committee meetings were postponed.

Investment Committee Report - Was presented by Jay Beyrouti and included the April 7, 2020, Investment Committee activities consisting of the review and discussion of the business before the board items to be presented at the April 23, 2020 board meeting. The committee had no questions or

concerns regarding the proposed efforts.

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 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 175 jobs with an average annual wage of fifty thousand dollars (\$50,000) by 2027. 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.

Jesse Biter made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements with Project Beach House as described. The motion was seconded by Dean Cannon and approved unanimously.

2. **Project Bed & 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 eighteen (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.

Ken Kahn made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements with Project Bed & Breakfast as described. The motion was seconded by Greg Celestan and approved unanimously.

3. **Made In Space:** 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.

After a brief discussion between management and the board, Belinda Keiser made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements with Made in Space as described. The motion was seconded by Sonya Deen and approved unanimously.

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).

Jay Beyrouiti made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements with Project Beverly as described. The motion was seconded by Jesse Biter and approved unanimously.

5. **PNC Bank Loan:** Approval to extend term through July 31, 2020.

Ken Kahn made a motion to authorize Space Florida to enter a short-term extension

with PNC Bank as described. The motion was seconded by Greg Celestan and approved unanimously.

6. **Venture X Group:** 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).

Dean Cannon made a motion to authorize Space Florida Management to extend the contract as described. The motion was seconded by Jesse Biter and approved unanimously.

7. **Project SLLF Block 1 & 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.

Belinda Keiser made a motion to authorize Space Florida Management to expend the funds with selected contractors as described. The motion was seconded by Jesse Biter and approved unanimously.

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) V.A. Paving, Inc., for Roadway Improvements.

Barbara Essenwine made a motion to authorize Space Florida Management to enter and complete negotiations with Blue Origin and finalize agreements with the selected contractors as described. The motion was seconded by Ken Kahn and approved unanimously.

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.

Jesse Biter made a motion to authorize Space Florida Management to complete negotiations and enter the necessary agreements with as described. The motion was seconded by Barbara Essenwine and approved unanimously.

4. **PRESIDENT'S REPORT:**

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

- COVID 19 Response
- Latest News & Events
- Business Development

- Spaceport Operations
- Indian River Bridge Update (presented by Jim Kuzma)
- Space Force Update (presented by Jim Kuzma)
- Strategies 2020 and Beyond
- Reviewed Upcoming Events

The board and management discussed the Indian River Bridge progress and the Space Force pursuit. President DiBello informed the board of the One Webb Bankruptcy proceeding and will keep the board apprised. He thanked the Board for the approval of action items and reminded the Board of the upcoming Space Day events.

CLOSING REMARKS & ADJOURNMENT

Mori Hosseini 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 2:39 p.m. (EST)

Lieutenant Governor Jeanette Nuñez, Chair

BOARD OF DIRECTORS MEETING

April 23, 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 April 23, 2020, and not subsequently amended or modified.

Frank A. DiBello, President

June 9, 2020 Board Minutes



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

A Special meeting of the Space Florida Board of Directors was held on June 9, 2020 via conference call.

BOARD MEMBERS PRESENT:

Lieutenant Governor and Space Florida Chair, Jeanette Nuñez
Jay Beyrouiti
Sonya Deen
Greg Celestan
Daniel Davis
Barbara Essenwine
Mori Hosseini
Belinda Keiser
Katherine San Pedro

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 1:00 p.m. (ET), and welcomed the Board members

There were no Public Comments.

1. 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 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.

There was discussion from the Board. Mori Hosseini made a motion to approve the Resolution No.: 2020-31 regarding the Project Redline Note and for management to enter into the necessary financing agreements, which was seconded by Greg Celestan and approved unanimously.

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

There was discussion from the Board. Jay Beyrouiti made a motion to approve Management to complete negotiations and enter 2020 Award agreements in conjunction with the Florida-Israeli Aerospace Research and Development program in conjunction with the Florida award agreements for a combined total of Eight Hundred Ninety-One Thousand One Hundred and Forty-Two Dollars (\$891,142), which was seconded by Belinda Keiser and approved unanimously.

2. PRESIDENT’S REPORT:

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

- Return to Human Space Flight
- Re-use of Boosters
- 121 Launches to date / 29 more Launches scheduled this year (12 launches to date)
- Status of Virgin Orbit return to flight
- 12,000 Satellites to be launched in the next decade
- Space Tourism
- COVID Impacts on Supply Chain
- Skill Shortages in the Industry – Working collectively with EFI & Career Source
- Update on Florida Venture Forum event
- Space Force Update
 - Strategic site selection process
 - Nomination packages (self-nominate) delivered to the Governor
 - Governor to endorse and submit by June 30
 - Q&A packages will be sent out then final locations identified after November
 - Final Selection 2021
- Space Florida Current Deal Activity and Pipeline Management – very busy despite COVID impacts

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 1:30 p.m. (ET)

Lieutenant Governor Jeanette Nuñez,
Chair

BOARD OF DIRECTORS MEETING

June 9, 2020

I, Frank DiBello, the undersigned President and CEO 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 June 9, 2020, and not subsequently amended or modified.

Frank A. DiBello, President

Resolution #2020-31

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.

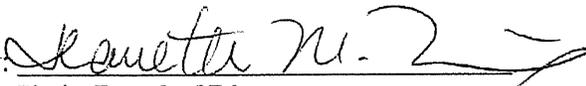
Section 6. Superseding Clause. All resolutions in conflict herewith are hereby superseded to the extent of the conflict.

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: Monica Colucci

Title: Special Assistant to Lt. Governor Nuñez

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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

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PNC BANK, NATIONAL ASSOCIATION

By: _____
Casey Turner
Senior Vice President, 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 amend 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 due and payable 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, 2021	
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.

- **Interim Financials March 31, 2020**

SPACE FLORIDA



Total Compiled Statement of Revenues and Expenses
Period Ending March 31, 2020
Unaudited
In 000's

	Total budget	Q1 Actual	Q2 Actual	Committed	Total Actual and Commitments	Budget Remaining
Operations Revenues						
State Appropriated Revenue - OPS	\$ 11,500	\$ 2,875	\$ 2,875	\$ 5,750	\$ 11,500	\$ -
Other Revenue	\$ 4,559	\$ 972	\$ 1,438	\$ 974	\$ 3,384	\$ 1,176
Total Operations Revenues	\$ 16,059	\$ 3,847	\$ 4,313	\$ 6,724	\$ 14,884	\$ 1,176
Operations Expenses						
Salaries & Other Related Costs	\$ 7,502	\$ 1,482	\$ 1,482	\$ 2,964	\$ 5,928	\$ 1,574
Contract & Subcontract Services	\$ 1,256	\$ 151	\$ 244	\$ 722	\$ 1,117	\$ 139
Utilities & Maintenance	\$ 3,913	\$ 981	\$ 988	\$ 2,087	\$ 4,056	\$ (143)
Travel & Entertainment	\$ 386	\$ 44	\$ 62	\$ 68	\$ 174	\$ 212
Business Recruitment/Investment	\$ 310	\$ 137	\$ 18	\$ 36	\$ 191	\$ 119
Operating, General & Administrative	\$ 2,693	\$ 310	\$ 351	\$ 1,806	\$ 2,468	\$ 225
Total Operations Expenses (Excluding Depreciation)	\$ 16,059	\$ 3,105	\$ 3,145	\$ 7,684	\$ 13,934	\$ 2,126
Change in Net Assets Due to Operations	\$ (0)	\$ 742	\$ 1,168	\$ (960)	\$ 950	

3. BUSINESS BEFORE THE BOARD



**Space Florida Board of Directors Meeting
July 16, 2020**

Contracts, Business Development and Project Activities

(Florida Statutes: 331.302; 331.305; 331.3051; 331.310; 331.324; 331.331; 331.337; 331.360 and 331.371)

1. **Project Davinci:** Conduit financing and synthetic lease structure for a hanger, equipment and tooling in Milton, Fl., with AgustaWestland Philadelphia Corporation. Management requests authority to develop and enter the necessary agreements with the company to construct and lease up to a Twenty Million Dollar (\$20,000,000) Hanger and up to Fifteen Million Dollars (\$15,000,000) in equipment and tooling. The company expects to create 50 jobs at an annual average salary of \$42,000.
2. **Project Hobbs:** Conduit financing and synthetic lease structure for facility to house a flight training school and aircraft maintenance, repair and operations facility at the Orlando-Melbourne International Airport with Melbourne Flight Training, LLC. Management requests authority to develop and enter the necessary agreements with the company to construct and lease a Four Million Dollar (\$4,000,000) Facility. The company expects to create 70 jobs at an annual average salary of \$52,500.
3. **Project Castle:** Conduit financing and synthetic lease structure to secure equipment, construct facilities and a fuel farm at Miami Opa-Locka Executive Airport with Embassair Group US., Inc. Management requests authority to develop and enter the necessary agreements to purchase, own and lease the facilities and equipment in the amount of up to Twenty-Six Million Dollars (\$26,000,000) for the project. The company expects to create 50 jobs over five (5) years with an annual average salary of \$77,000.
4. **Project Bueno:** Management requests authority to negotiate and enter a secured convertible note in the amount of up to One Million Five Hundred Thousand Dollars for a term of three (3) years at a market interest rate. At Space Florida's option – the note would convert at a discounted rate to equity upon close of a sale of equity securities with aggregate proceeds of at least Fifteen Million Dollars (\$15,000,000). The company agrees to establish an integration facility in Florida within two (2) years capable of producing at least 200 units per year and creating at least 30 jobs within three (3) years with an average annual salary of \$80,000.
5. **Project Beverly:** Management requests authorization to enter Resolution #20-32 (to be provided), in conjunction with the April 23, 2020 board approval for conduit financing and synthetic lease activities with Project Beverly (Simcom International, Inc.). The Resolution provides for the project financing with Stonebriar Commercial Finance, LLC., in the amount of up to Seventy-Five Million Dollars (\$75,000,000) for a term of eighty-four (84) months in conjunction with the project efforts.
6. **FDOT Master Plan 2021 Amendment:** Management requests authority for the 2021 Master Plan Amendment with the Florida Department of Transportation (FDOT) in conjunction with the requirements of Florida Statutes 331.360 (see Attachment A below).



- a. **2021 FDOT Program, Planning and Engineering Funding:** Management requests authority to negotiate and enter agreement with the Florida Department of Transportation (FDOT) in the amount of Five Million Dollars (\$5,000,000) for 2021 FDOT funding for master planning, program management and engineering activities.
7. **Engineering and Permitting Contractor for Space Commerce Way Widening:** Management requests authority to negotiate and enter agreement with the to be selected (prior to board meeting) contractor for construction design, engineering, permitting and project management services in the amount of up to Two Million Dollars (\$2,000,000) of FDOT 2021 planning funding for the Space Commerce Way Connector in conjunction with the INFRA Grant Project.
8. **FDOT – Spaceport Infrastructure Improvements:** Management requests authority to add funding in the amount of Five Hundred Twenty-Five Thousand Dollars (\$525,000) to the previously approved One Million Eight Hundred Thousand Dollar (\$1,800,000) agreement in conjunction with Jacksonville Aviation Authority (JAA) Cecil Spaceport Infrastructure Improvements.
9. **Jacksonville Aviation Authority:** Management requests authority to negotiate and enter an amendment with the Jacksonville Aviation Authority to add FDOT funding in the amount of up to Five Hundred Twenty-Five Thousand Dollars (\$525,000) for fifty (50%) reimbursement for the construction of hangar doors in conjunction with the JAA Cecil Spaceport Infrastructure Improvements.
10. **FY2021 Department of Economic Opportunity Funding Agreements:** Space Florida performance and program funding agreements with the Department of Economic Opportunity for the period of July 1, 2020 through June 30, 2021 for organizational operational performance in the amount of Eleven Million Five Hundred Thousand Dollars (\$11,500,000), Israel cooperative activities in the amount of One Million Dollars (\$1,000,000) and aerospace industry financing, business development and infrastructure needs in the amount of Six Million Dollars (\$6,000,000) for the total Space Florida appropriation of Eighteen Million Five Hundred Thousand Dollars (\$18,500,000).
11. **Spaceport Strategies, LLC.:** Management requests approval to amend the contract with Spaceport Strategies, LLC., to add up to One Hundred and Thirty Thousand Dollars (\$130,000) to the contract value for consulting services associated with Space Policy, Space Force and INFRA Grant related activities.
12. **S.O. Witt & Associates, LLC.:** Management requests approval to amend the contract with S.O. Witt & Associates, LLC., to add up to Fifty-Eight Thousand Dollars (\$58,000) to the contract value for consulting services associated with Space Policy, Space Force and INFRA Grant related activities.

Attachment A

**Space Transportation Improvement Program Funding Summary
2017 Cape Canaveral Spaceport Master Plan Amendment 4 (June 2020)
Table 6.1 Recommended Projects**

Space Transportation Improvement Program Funding Summary 2017 Cape Canaveral Spaceport Master Plan Amendment 4 (June 2020) Table 6.1 Recommended Projects										
STATE FISCAL YEAR	2012 - 2020 PAST		2021 PRESENT	2021-2025 FUTURE		2026				
	HISTORICAL FDOT FUNDING (7 YEARS)			AVAILABLE FDOT FUNDING (1 YEAR)	FDOT PROGRAMMED (5 YEARS)	PLANNED SPACEPORT DEVELOPMENT (5 YEARS)	PROPOSED 5TH YEAR PLANNED (1 YEAR)			
MASTER PLAN STRATEGIC OBJECTIVES										
VERTICAL LAUNCH IMPROVEMENTS (including heavy lift, cargo, and passengers)**	\$10,000,000 LC 40 \$10,000,000 LC 39A \$43,700,000 LC 36 \$11,150,000 LC 41* \$1,500,000 LC 20* \$5,000,000 LC 41*	\$20,000,000 C3PF \$5,000,000 LC 46 \$3,500,000 LC 46 LPS \$10,000,000 CCS Electrical \$2,750,000 CCS Roads EDTF	\$2,200,000 LC-20* \$17,180,275 Next-Gen Space Vehicle Launch Infrastructure (LC-39) Launch Complex Upgrades	\$49,778,868	\$573,500,000	\$57,000,000				
PROCESSING & RANGE IMPROVEMENTS**	\$9,000,000 OPF 1&2 \$10,000,000 Ex Park BOMC \$4,400,000 Ex Park RTRC \$9,000,000 Ex Park FFA AMF*	\$1,850,000 LC 17/18 \$17,500,000 Ex Park AOS SIF \$6,500,000 SVPOC \$7,824,167 Heavy Lift Orbital*	\$9,000,000 Heavy Lift Orbital* Launch Facilities* \$4,200,000 FF Ex Park Aerospace Manufacturing Facility* Ex Park Development - Facilities/Processing	\$61,085,456	\$13,821,200	\$1,000,000				
HORIZONTAL LAUNCH & LANDING IMPROVEMENTS**	\$1,800,000 Cecil SOCC/PPF		Cecil/TICO Spaceport Horizontal Launch Facility	\$76,118,463	\$261,590,000	\$26,000,000				
COMMON USE IMPROVEMENTS***	\$37,800,000 SLF Block 1 Utility Corridor \$10,000,000 CCAFS Helium \$322,500 SLF Assessment \$2,000,000 ICBM Road Power	\$1,000,000 SLF Power/Comm \$8,500,000 Roberts Road \$5,800,000 CCS Power	\$2,000,000 Ex Park Water Extension Loop \$10,000,000 Saturn Substation \$3,000,000 SLF Airfield Lighting SLF Common Use, Next Phase	\$85,178,267	\$819,605,000	\$164,000,000				
TOTALS	\$	255,896,667	\$	78,039,327	\$	272,161,054	\$	1,668,516,200	\$	248,000,000
ANNUAL AVERAGE (EXCLUDING MATCH)	\$	31,987,083			\$	54,432,211	\$	166,851,620		

*Multi-year project extending to next FY, **Assumes 50% match *** Assumes no match for State Common Use Infrastructure

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