



**Space Florida Board of Directors
Meeting Agenda**

**April 22, 2021
1:30 p.m. – 3:30 p.m.**

<p>Call-in Number: 866-528-2256 Guest Code: 4875556 #</p>	<p>DoubleTree Hotel 101 Adams South Adams Street Tallahassee, FL</p>
Agenda Items	
<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>1. APPROVAL OF MINUTES</p> <ul style="list-style-type: none"> • <u>Minutes January 14, 2021</u> • <u>Minutes March 17, 2021</u> <p>2. COMMITTEE REPORTS</p> <ul style="list-style-type: none"> ➤ Audit & Accountability Committee <ul style="list-style-type: none"> • <u>Interim Financials December 30, 2020</u> ➤ Governance and Compensation Committee ➤ Investment Committee ➤ Marketing Committee <p>3. <u>BUSINESS BEFORE THE BOARD</u></p> <ul style="list-style-type: none"> • Project Kraken <ul style="list-style-type: none"> ○ <u>Resolution 21-34 Project Kraken</u> • Project Rising Tide • Project Tentmaker • Project Poseidon <ul style="list-style-type: none"> ○ <u>Resolution 21-35 Project Poseidon</u> • Holland & Knight • NASA-KSC Aircraft Landing Fees Contract • Fuel Services Agreement with the Defense Logistics Agency (DLA) • Florida City Gas Franchise Agreement <p>4. PRESIDENT'S REPORT</p>	<p>Lt. Gov. Nuñez</p> <p>Denise Swanson</p> <p>Howard Haug Jay Beyrouti Emma Newsham</p> <p>Frank DiBello & Howard Haug</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 Beyrouiti
President, Monicarla, Ltd.

Jesse Biter
President/CEO, Biter Enterprises, LLC.

Dean Cannon
President & CEO, Gray Robinson

Daniel 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

Cody Khan
Chairman & CEO of Oasis Resorts, Vice Chairman of Hilton, Inc. and President & CEO of Holiday Golf Course

Scott Ross
Partner, Capital City Consulting

Katherine San Pedro
Partner, Ballard Partners, Inc

Board Committees



SPACE FLORIDA BOARD OF DIRECTORS
Committee Assignments

**AUDIT & ACCOUNTABILITY
COMMITTEE**

Kenneth Kahn
President, LRP Publications, Inc

INVESTMENT COMMITTEE

Jay Beyrouiti (Chair)
President
Monicarla, Ltd.

Mori Hosseini
Chairman/CEO
ICI Homes

**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

Minutes January 14, 2021



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 14, 2021 via teleconference.

BOARD MEMBERS PRESENT:

Lieutenant Governor & Space Florida Chair, Jeanette Nuñez
Jay Beyrouti
Dean Cannon
Greg Celestan
Daniel Davis
Sonya Deen
Mori Hosseini
Ken Kahn
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 1:32 p.m. (EST), and welcomed Board members. The Lieutenant Governor gave a brief update on Florida's State related COVID-19 activities.

There were no Public Comments.

1. APPROVAL OF MINUTES:

- *Dean Cannon made a motion to approve the minutes for October 22, 2020 Board of Directors meeting, which was seconded by Greg Celestan and approved unanimously.*

2. COMMITTEE REPORTS:

Audit and Accountability Committee Report – Was presented by Denise Swanson and included the December 15, 2020 Audit and Accountability meeting consisting of the review and recommendation for approval of the September 30, 2020 Interim Financials.

- *Daniel Davis made a motion to approve the issuance of Space Florida's quarterly interim financial statements for the period ended September 30, 2020 which was seconded by Mori Hosseini and approved unanimously.*



Governance & Compensation Committee Report - Was presented by Howard Haug. The committee was unable to meet during the second quarter. The management team reached out to each committee member and provided an overview of the agenda items. As per the committee members recommendation to management, Mr. Haug provided an overview on the process for upcoming performance reviews of the President, CEO and the Executive Vice President, Treasurer & Chief Investment Officer.

Investment Committee Report - Was presented by Jay Beyrouti and included the December 16, 2020, Investment Committee activities consisting of the review and discussion of the twelve (12) business before the board items to be presented at the January 14, 2021 Board meeting.

Marketing Committee Report - Was presented by Sonya Deen and included the December 10, 2020, Marketing Committee activities consisting of the review and discussion of:

- Inbound Marketing Activities – Website traffic has increased by 200% more visitors
- Outbound Activities – Digital ad campaign, Customer Satisfaction Survey
- Annual Report 2020

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 Kit:** Space Florida Launch and Landing Facility (SLLF) Use Agreement with Sierra Nevada Corporation. Management requests authority for approval to negotiate and enter a Use Agreement with Sierra Nevada Corporation for its operational activities at Space Florida's Launch and Landing Facilities for its Dream Chaser space vehicle in support of NASA's Commercial Resupply Services program for a period of two (2) years at market rates. The first landing is anticipated to occur in quarter two of 2022.

Greg Celestan made a motion to authorize Space Florida Management to complete negotiations and enter the SLLF Use Agreement with Sierra Nevada Corporation as described. The motion was seconded by Ken Kahn and approved unanimously.

2. **Project Chariot:** Term Sheet with Project Chariot. Management requests authority for approval to negotiate and enter a Term Sheet with the company to establish its headquarters and manufacturing facility in Florida. The company plans to invest up to Forty-Seven Million Dollars (\$47,000,000) in the project and create at least Two Hundred Forty (240) jobs by 2026 with estimated annual average wages of Eighty Thousand Dollars (\$80,000). The Term Sheet will include Space Florida's best efforts to pursue conduit financing for planned facilities construction and equipment acquisition in the amount of up to Forty Seven Million Dollars (\$47,000,000); lease and sublease agreements for the property; and Space Florida's evaluation of project eligibility for matching funds through the Florida Department of Transportation (FDOT) Spaceport Improvement Program.

Jay Beyrouti made a motion to authorize Space Florida Management to complete negotiations and enter the Term Sheet with Project Chariot as described. The motion was seconded by Sonya Deen and approved unanimously.



3. **Project Rising Tide:** Term Sheet with Project Rising Tide. Management requests authority for approval to negotiate and enter a Term Sheet with the company for establishment and operations of a satellite manufacturing and support facility anticipated to result in the investment of approximately Twenty-Six Million Five Hundred Thousand Dollars (\$26,500,000) in the project and create at least Two Hundred Fifty (250) jobs by 2023 with estimated annual average wages of Eighty Five Thousand Dollars (\$85,000). The Term Sheet will include Space Florida's best efforts to pursue conduit financing and leaseback for equipment and tenant improvements to a commercial property in the amount of up to Twenty-Five Million Dollars (\$25,000,000), and up to One Million Five Hundred Thousand Dollars (\$1,500,000) in equity investment by Space Florida.

Belinda Keiser made a motion to authorize Space Florida to complete negotiations and enter the Term Sheet with Project Rising Tide as described. The motion was seconded by Greg Celestan and approved unanimously.

4. **Project Poseidon:** Term Sheet with Project Poseidon. Management requests authority for approval to negotiate and enter a Term Sheet with the company in conjunction with project activities anticipated to result in the investment of approximately One Hundred Twenty Million Dollars (\$120,000,000) in the project and create Three Hundred (300) new jobs by 2025 including the retention of Six Hundred Thirty (630) existing jobs with estimated annual average wages of Seventy-Seven Thousand Five Hundred Dollars (\$77,500). The Term Sheet will include Space Florida's best efforts to pursue conduit financing to design, construct and leaseback certain infrastructure and facilities and acquire equipment tooling necessary to support United States Department of Defense launch systems and mobile launch platforms in the amount of up to One Hundred Twenty Million Dollars (\$120,000,000).

Dean Cannon made a motion to authorize Space Florida to complete negotiations and enter the Term Sheet with Project Poseidon as described. The motion was seconded by Jay Beyrouiti and approved unanimously.

5. **Cape Canaveral Spaceport Electrical Capacity Improvements, Phase 2:** Management requests authority for approval to negotiate and enter the following agreements in conjunction with project activities:

Item A: Funding agreement with FDOT for common use infrastructure improvement funding in the amount of up to Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) to support electrical power capacity improvements within the Cape Canaveral Spaceport to meet the growth and development of commercial space entities including Space Florida's Launch and Landing Facilities.

Item B: Florida Power & Light (FPL) agreement in the amount of up to Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) for the funding, construction and operations of the electrical power capacity expansion at the Cape Canaveral Spaceport.

Mori Hosseini made a motion to authorize Space Florida to negotiate and enter agreements in the amount of up to Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) with FDOT and FPL for the project activities as described. The motion was seconded by Ken Kahn and approved unanimously.

6. **Space Florida Launch & Landing Facility (SLLF) Airfield Improvements:** Management requests authority for approval to negotiate and enter agreement with FDOT for common use infrastructure improvement funding in the amount of up to Four Million Dollars (\$4,000,000) for airfield improvements at Space Florida's Launch and Landing Facilities to be in compliance with Federal Aviation Authority (FAA) requirements.



Katherine San Pedro made a motion to authorize Space Florida to complete negotiations and enter agreement with FDOT in the amount of up to Four Million Dollars (\$4,000,000) for the SLLF Airfield improvements. The motion was seconded by Belinda Keiser and approved unanimously.

7. Refurbishment and Restoration of CCS Area 57 West Launch Processing Facilities:

Management requests authority for approval to negotiate and enter the following agreements in conjunction with project activities:

Item A: A five (5) year term License Agreement with the Secretary of the Air Force for an approximate 13.6-acre parcel surrounding and including Area 57 West Facilities at Cape Canaveral Air Force Station. Space Florida will be responsible for direct costs to the Air Force for associated use of the facility and will provide routine protection, maintenance, and capital repairs.

Item B: FDOT common use infrastructure improvement funding in the amount of up to Four Million Dollars (\$4,000,000) for upgrades at Area 57 West.

Item C: Agreement with Ivey's Construction in the amount of up to Four Million Dollars (\$4,000,000) to perform the required infrastructure improvements, pending client secured commitment.

Greg Celestan made a motion to authorize Space Florida to complete negotiations and enter Item A, B, and C agreements relative to Area 57 West project activities as described. The motion was seconded by Mori Hosseini and approved unanimously.

8. Common Use Infrastructure Improvements at LC-20: Management requests authority for approval to negotiate and enter agreement with FDOT for common use infrastructure improvement funding in the amount of up to Eight Million Dollars (\$8,000,000) for upgrades at the multi-user Space Launch Complex 20.

Belinda Keiser made a motion to authorize Space Florida to complete negotiations and enter agreement with FDOT in the amount of up to Eight Million Dollars (\$8,000,000) for Space Launch Complex 20 improvements. The motion was seconded by Daniel Davis and approved unanimously.

9. Space Life Sciences Lab Investment Grade Audit: Management requests authority for approval to negotiate and enter agreement with FPL Services, LLC., in the amount of up to Three Hundred Thousand Dollars (\$300,000) from FDOT FY2021 Planning Funding to conduct an investment grade energy and operational audit of the Space Life Sciences Lab Facility.

Greg Celestan made a motion to authorize Space Florida to negotiate and enter agreement with FPL Services, LLC., in the amount of up to Three Hundred Thousand Dollars (\$300,000). The motion was seconded by Katherine San Pedro and approved unanimously.



- 10. GTOPS, Inc.:** Management requests authority for approval with GTOPS, Inc., in the amount of up to One Hundred Thousand Dollars (\$100,000) from FY2021 Operations Funding for continuing Space Force related consulting services.

Belinda Keiser made a motion to authorize Space Florida to complete negotiations and enter agreement with GTOPS in the amount of up to One Hundred Thousand Dollars (\$100,000) from FY2021 Operations Funding. The motion was seconded by Sonya Deen and approved unanimously.

- 11. Spaceport Strategies, Inc.:** Management requests the following pertaining to continuing engagement activities with Spaceport Strategies, Inc.:

Item A: Management requests ratification for additional funding in the amount of up to Thirteen Thousand Five Hundred Dollars (\$13,500) from FY2021 Operations Funding with Spaceport Strategies, Inc., for additional services performed related to INFRAgrant support through December 31, 2020.

Item B: Management requests authority for approval to negotiate and enter agreement in the amount of up to One Hundred Thirty Thousand Dollars (\$130,000) from FY2021 Operations Funding for FY2021 consulting services related to Space Policy, Space Force and INFRAgrant related project activities and related support.

Katherine San Pedro made a motion to authorize Space Florida to complete negotiations and enter agreement with Spaceport Strategies, Inc., for Items A and B as described. The motion was seconded by Sonya Deen and approved unanimously.

- 12. Venture X Group, Inc.:** Management requests authority for approval with Venture X Group, Inc., in the amount of up to Forty-Eight Thousand Seven Hundred Fifty Dollars (\$48,750) from FY2021 Operations Funding for continuing strategic business development consulting services.

Jay Beyrouiti made a motion to authorize Space Florida to complete negotiations and enter agreement with Venture X Group, Inc., in the amount up to Forty-Eight Thousand Seven Hundred Fifty Dollars (\$48,750) as described. The motion was seconded by Katherine San Pedro and approved unanimously.



4. PRESIDENT'S REPORT:

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

- Launch Industry Performance – Florida Status 2020
- Global Space Industry Outlook/Growth Drivers
- Market Focus: Traditional and New Lines of Business
- Update on Capital Base Expansion
- Update INFRAgrant/Indian River Bridge Project
- Update on Space Command/ Space Force
- Strategic Re-Set

Frank thanked the Board for the approval of action items and reminded the Board of the upcoming events.

CLOSING REMARKS & ADJOURNMENT

Lieutenant Governor Jeanette Nunez 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 3:00 p.m. (EST)

Lieutenant Governor Jeanette Nuñez, Chair

BOARD OF DIRECTORS MEETING

January 14, 2021

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 14, 2021, and not subsequently amended or modified.

Frank A. DiBello, President

Minutes March 17, 2021



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 March 17, 2021 via teleconference.

BOARD MEMBERS PRESENT:

Lieutenant Governor & Space Florida Chair, Jeanette Nuñez
Jay Beyrouti
Jesse Biter
Dean Cannon
Sonya Deen
Barbara Essenwine
Mori Hosseini
Cody Khan
Scott Ross
Katherine San Pedro

SPACE FLORIDA SENIOR MANAGEMENT PRESENT:

Frank DiBello
Howard Haug
Denise Swanson
Ron Lau
Todd Romberger
Elizabeth Loving

WELCOME & INTRODUCTIONS:

A quorum being present, Lieutenant Governor Jeanette Nuñez, called the meeting to order at 4:00 p.m. (ET), and welcomed Board members.

There were no Public Comments.

1. BUSINESS BEFORE THE BOARD ITEMS:

The Business Development and Project Activities were provided to the board in advance. Howard Haug and Frank DiBello briefed the Board on the following item for approval:

1. **Project Kraken:** Management requests authority for approval to negotiate and enter a Term Sheet with the company for the establishment and operations of a spacecraft manufacturing and support facility at Space Florida's Launch and Landing Facility. The company plans to invest up to Three Hundred Million (\$300,000,000) in the project and create at least Two Thousand One Hundred (2,100) jobs by 2025 with estimated annual wages of Eighty-Four Thousand Dollars (\$84,000), plus benefits. The Term Sheet will include Space Florida's best efforts to pursue conduit financing for planned facilities construction and equipment acquisition; lease agreements for the property; and Space Florida's evaluation of project eligibility for matching funds through the Florida Department of Transportation (FDOT) Spaceport Improvement Program.

Mori Hosseini made a motion to authorize Space Florida Management to complete negotiations and enter the necessary Term Sheet as described. The motion was seconded by Cody Khan and approved unanimously.



2. PRESIDENT'S REPORT:

Frank DiBello shared the President's Report which included:

- Welcome of two new Board members; Cody Khan and Scott Ross
- Thank you to exiting Board members; Belinda Keiser and Greg Celestan
- Strategic Realignment of Organization for Scalable Growth

Frank thanked the Board for the approval of the action item and reminded the Board of the upcoming in-person Board meeting on April 22, 2021 in Tallahassee.

CLOSING REMARKS & ADJOURNMENT

Lieutenant Governor Jeanette Nunez 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 4:17 p.m. (ET).

Lieutenant Governor Jeanette Nuñez, Chair

BOARD OF DIRECTORS MEETING

March 17, 2021

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 March 17, 2021, and not subsequently amended or modified.

Frank A. DiBello, President

• Interim Financials December 30, 2020

SPACE FLORIDA



Total Compiled Statement of Revenues and Expenses Period Ending December 31, 2020

Unaudited
In 000's

	Total budget	Q1 Actual	Committed	Total Actual and Commitments	Budget Remaining
Operations Revenues					
State Appropriated Revenue - OPS	\$ 11,500	\$ 2,875	\$ 8,625	\$ 11,500	\$ -
Other Revenue	\$ 2,740	\$ 796	\$ 2,324	\$ 3,120	\$ (380)
Total Operations Revenues	\$ 14,240	\$ 3,671	\$ 10,949	\$ 14,620	\$ (380)
Operations Expenses					
Salaries & Other Related Costs	\$ 7,203	\$ 1,300	\$ 4,332	\$ 5,632	\$ 1,570
Contract & Subcontract Services	\$ 1,181	\$ 192	\$ 920	\$ 1,113	\$ 68
Utilities & Maintenance	\$ 3,564	\$ 854	\$ 2,740	\$ 3,595	\$ (30)
Travel & Entertainment	\$ 293	\$ 11	\$ 160	\$ 171	\$ 122
Business Recruitment/Investment	\$ 361	\$ 114	\$ 220	\$ 334	\$ 27
Operating, General & Administrative	\$ 1,639	\$ 360	\$ 1,115	\$ 1,475	\$ 163
Total Operations Expenses (Excluding Depreciation)	\$ 14,240	\$ 2,832	\$ 9,488	\$ 12,320	\$ 1,921
Change in Net Assets Due to Operations	\$ 0	\$ 840	\$ 1,461	\$ 2,301	

3. BUSINESS BEFORE THE BOARD



**Space Florida Board of Directors Meeting
April 22, 2021**

Contracts, Business Development and Project Activities
(Florida Statutes: 331.305; 331.3051; 331.310; 331.312; 331.316; 331.323; 331.324; and 331.331)

1. **Project Kraken:** Management requests authority for approval of Resolution #21-34 regarding reimbursement of various costs and expenditures in conjunction with Project Kraken activities.

2. **Project Rising Tide:** Management requests authority for the following activities in conjunction with Project Rising Tide:

Item A: Ratification of the Project Rising Tide Term Sheet from a Total Investment of Twenty-Six Million Five Hundred Thousand Dollars (\$26,500,000) to Thirty-Five Million Dollars (\$35,000,000) in conjunction with the executed Term Sheet and project related activities.

Item B: Approval to negotiate and enter agreement for participation in the company's Series A fundraising with an equity investment in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) from 2021 Finance Funding, subject to completion of due diligence.

3. **Project Tentmaker:** Management requests authority for approval to negotiate and enter conduit financing/synthetic lease agreements for the construction and lease of a proposed 50,000 square foot facility. The facility will be built on land owned by Company. Company has been awarded a grant from Triumph Gulf Coast for Six Million Seven Hundred Eighty Thousand Dollars (\$6,780,000) to be used in the development of this project. Space Florida will work with Company to utilize allowable Triumph Funds to reduce the overall cost of the project. The total project costs will not exceed Twenty-Three Million Dollars (\$23,000,000), the design and construction of the facility is anticipated to be Eighteen Million Dollars (\$18,000,000) and the cost of equipment purchased and leased to Company is anticipated to be Five Million Dollars (\$5,000,000). Approval for authority to negotiate and enter the following is requested:

Item A: Conduit financing and related agreements in the amount of up to Twenty-Three Million Dollars (\$23,000,000) for design, construction and equipment acquisition.

Item B: Synthetic lease, sublease and side agreements in conjunction with the project related efforts.

4. **Project Poseidon:** Management requests authority for the following activities in conjunction with Project Poseidon:



Item A: Approval to update the January 14, 2021 Board Approval regarding Project Poseidon Term Sheet activities from a Total Investment of One Hundred Twenty Million Dollars (\$120,000,000) to One Hundred Sixty Million Dollars (\$160,000,000).

Item B: Approval of Resolution #21-35 regarding reimbursement of various costs and expenditures in conjunction with Project Poseidon.

5. **Holland & Knight:** Management requests authorization for approval to continue engagement of legal counsel professional services with Holland & Knight pertaining to Space Florida's exempt facility bond financing activities in conjunction with U.S.C. 142 in the amount of up to One Hundred Twenty Thousand Dollars (\$120,000) from Fiscal Year 2021 Finance Funding.
6. **NASA-KSC Aircraft Landing Fees Contract:** Management requests authority for approval to negotiate and enter agreement with NASA KSC for NASA flight operational use of the Launch and Landing Facility. Under the Agreement NASA will pay annual landing fees plus other fees for use of additional facilities or services at market rates for a Four (4) year term.
7. **Fuel Services Agreement with the Defense Logistics Agency (DLA):** Management requests authority for approval to complete negotiations and enter agreement with the United States Department of Defense's Defense Logistics Agency (DLA). DLA will pay a fee to Space Florida for the provision of aviation fuel and related services to the Department of Defense and Federal Government at Space Florida's Launch and Landing Facility over a Four (4) year term.
8. **Florida City Gas Franchise Agreement:** Management requests authority for approval to negotiate and enter a Franchise Agreement with Florida City Gas for natural-gas service covering the Cape Canaveral Spaceport, as defined in Florida Statutes 331.304. This agreement is pursuant to the policy relating to franchise fees approved at the August 21, 2017 Board of Directors meeting. Space Florida has legislative authority to execute these types of agreements under Section 331.316, Florida Statutes, which permits Space Florida to impose rates, fees, and other charges to recover the costs of furnishing facilities and services within the Spaceport.

o Resolution 21-34 Project Kraken

RESOLUTION
of the
Space Florida Board of Directors
regarding
Reimbursement of Expenditures
for
PROJECT KRAKEN

WHEREAS, Pursuant to Part II of Chapter 331 of the Florida Statutes, Space Florida is charged with promoting aerospace business development by facilitating business financing and spaceport operations, among others; and

WHEREAS, at its March 17, 2021 the Space Florida Board of Directors authorized management to enter a term sheet relative to Project Kraken (“The Project”); and

WHEREAS, The Project is a spacecraft manufacturing facility, to be constructed on a parcel located at Space Florida’s Launch and Landing Facility (LLF) on Kennedy Space Center property, which Space Florida will lease to the operator to support spacecraft development and manufacturing operations; and

WHEREAS, Project Kraken, Space Florida and the operator have incurred or will incur various costs associated with the acquisition by Space Florida of the spacecraft manufacturing facility; and

WHEREAS, the Board of Directors of Space Florida has determined it is in the best interests of Space Florida and the operator to reimburse such costs from proceeds of tax-exempt or taxable debt; and

WHEREAS, the United States Department of Treasury has issued various regulations regarding reimbursement of governmental costs through the issuance of tax-exempt debt.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SPACE FLORIDA, AN INDEPENDENT SPECIAL DISTRICT OF THE STATE OF FLORIDA, AS FOLLOWS:

SECTION 1. PURPOSE. It is the intent of the Space Florida Board of Directors that various costs and expenditures related to Space Florida’s acquisition of the satellite manufacturing facility in support of Project Kraken, together with engineering, legal, financing and other related costs (collectively, the "Project") be reimbursable. In support of the Project, Space Florida and the operator have paid for, and/or reasonably anticipate that Space Florida and the operator will pay for, such costs and expenditures associated with the Project from existing

funds of one or both parties. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt or taxable debt, with an issuance of not to exceed Three Hundred Million Dollars (\$300,000,000) in aggregate principal amount of debt to fund the Project. It is the intention of Space Florida to principally secure such debt by a pledge of and lien upon project revenues. The expenditures to be reimbursed shall be consistent with Space Florida's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

SECTION 2. APPLICABLE LAW. Space Florida shall comply with all applicable law in regard to the public availability of records of official acts by public entities, including making this Resolution available for public inspection.

SECTION 3. COMPLIANCE. It is the intent of Space Florida that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 4. SEVERABILITY. In the event that any portion or section of this Resolution is determined to be invalid, illegal or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution shall remain in full force and effect.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Resolved this 22nd day of April, 2021.

Space Florida
By its Board of Directors

By: _____
HONORABLE JEANETTE NUNEZ,
Lieutenant Governor of Florida
Chair of the Board

ATTEST:

Signature/Print

o Resolution 21-35 Project Poseidon

RESOLUTION
of the
Space Florida Board of Directors
regarding
Reimbursement of Expenditures
for
PROJECT POSEIDON

WHEREAS, Pursuant to Part II of Chapter 331 of the Florida Statutes, Space Florida is charged with promoting aerospace business development by facilitating business financing and spaceport operations, among others; and

WHEREAS, at its January 14, 2021 and April 22, 2021 Board Meetings, the Space Florida Board of Directors authorized management to enter a term sheet relative to Project Poseidon (“The Project”); and

WHEREAS, The Project will result in upgrades to existing infrastructure; construction of new infrastructure; and facilities and the acquisition of equipment and tooling necessary to maintain critical United States Department of Defense (“U.S. DoD”) launch systems and platforms; and

WHEREAS, The Project, Space Florida and the operator have incurred or will incur various costs associated with the upgrade of existing infrastructure; construction of new infrastructure and facilities; and the acquisition of equipment and tooling; and

WHEREAS, the Board of Directors of Space Florida has determined it is in the best interests of Space Florida and the operator to reimburse such costs from proceeds of tax-exempt or taxable debt; and

WHEREAS, the United States Department of Treasury has issued various regulations regarding reimbursement of governmental costs through the issuance of tax-exempt debt.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SPACE FLORIDA, AN INDEPENDENT SPECIAL DISTRICT OF THE STATE OF FLORIDA, AS FOLLOWS:

SECTION 1. PURPOSE. It is the intent of the Space Florida Board of Directors that various costs and expenditures related to Space Florida’s upgrades to existing infrastructure; construction of new infrastructure; and facilities and the acquisition of equipment and tooling necessary to maintain critical U.S. DoD launch systems and platforms, together with engineering, legal, financing, and other related costs (collectively, the “Project”) be

reimbursable. In support of the Project, Space Florida and the operator have paid for, and/or reasonably anticipate that Space Florida and the operator will pay for, such costs and expenditures associated with the Project from existing funds of one or both parties. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt or taxable debt, with an issuance of not to exceed One Hundred and Sixty Million Dollars (\$160,000,000) in aggregate principal amount of debt to fund the Project. It is the intention of Space Florida to principally secure such debt by a pledge of and lien upon project revenues. The expenditures to be reimbursed shall be consistent with Space Florida's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis.

SECTION 2. APPLICABLE LAW. Space Florida shall comply with all applicable law in regard to the public availability of records of official acts by public entities, including making this Resolution available for public inspection.

SECTION 3. COMPLIANCE. It is the intent of Space Florida that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

SECTION 4. SEVERABILITY. In the event that any portion or section of this Resolution is determined to be invalid, illegal, or unconstitutional by a court of competent jurisdiction, such decision shall in no manner affect the remaining portions or sections of this Resolution shall remain in full force and effect.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Resolved this 22nd day of April, 2021.

Space Florida
By its Board of Directors

By: _____
HONORABLE JEANETTE NUNEZ,
Lieutenant Governor of Florida
Chair of the Board

ATTEST:

Signature/Print