



**GOVERNANCE AND COMPENSATION COMMITTEE
MEETING
Agenda**

**Tuesday September 28, 2021
9:00 a.m. EDT**

In-Person:
Hyatt Regency Sarasota–1000 Blvd. of the Arts, Sarasota, FL 34236
Call-in Number: 866-528-2256
Guest Code: 4875556#

Agenda Items		Vote
Call to Order		Jessie Biter
Agenda		
• Public Comments		
• Meeting Minutes March 23, 2021	✓	Jessie Biter
• Overview Performance & Compensation Package for the President & the EVP, Treasurer & CIO		Denise Swanson
• Performance & Compensation for the President & the EVP, Treasurer & CIO	✓	Jessie Biter
Closing Remarks/Adjournment		

Meeting Minutes March 23, 2021



Draft Minutes of a Regular Meeting of the Space Florida Governance and Compensation Committee

A Regular meeting of the Space Florida Governance and Compensation Committee was held by Teleconference on March 23, 2021. The meeting was called to order at 9:03 a.m. EST.

COMMITTEE MEMBERS PRESENT:

Jesse Biter (Chair)
Barbara Essenwine

SPACE FLORIDA STAFF PRESENT:

Frank DiBello
Howard Haug
Denise Swanson
Ron Lau
Sharon Spratt
Elizabeth Loving
Rhonda Rosa

Jesse Biter thanked the committee members for attending and that the meeting is being conducted in accordance with the Sunshine and Public Record laws of Florida.

There were no public comments.

The first order of business was the approval of the prior Governance & Compensation Committee meeting minutes.

Barbara Essenwine made a motion to approve the Governance and Compensation Committee Minutes from September 17, 2020, which was seconded by Jesse Biter, and approved unanimously.

Howard Haug updated the committee that the timeline for the performance review for the President CEO and the Executive Vice President, Treasurer & Chief Investment Officer has been moved to the beginning of the 3rd quarter 2021. There was discussion if the 3rd quarter in person board meeting could coincide with Enterprise Florida's board meeting for ease of availability for board members.

Howard Haug advised the committee that Space Florida will be developing a policy on Securities Trading for staff due to the recent trends of capital funding in the Aerospace industry.

CLOSING REMARKS & ADJOURNMENT

The meeting adjourned at 9:19 a.m. (EDT)

Overview Performance & Compensation Package for the President & the EVP, Treasurer & CIO

SPACE FLORIDA



***Performance & Compensation
Package for the President & the
EVP, Treasurer & CIO***

TABLE OF CONTENTS

EXECUTIVE PERFORMANCE	1
JOB DESCRIPTIONS.....	7
PRESIDENT	7
EXECUTIVE VICE PRESIDENT, TREASURER, & CIO.....	10
PERFORMANCE EVALUATIONS.....	12
FRANK DiBELLO PERFORMANCE EVALUATION.....	12
HOWARD HAUG PERFORMANCE EVALUATION	18
PROCESS EXPLANATION.....	24
EMPLOYMENT CONTRACTS.....	28
FRANK DiBELLO EMPLOYMENT CONTRACT.....	28
HOWARD HAUG EMPLOYMENT CONTRACT.....	43
COMPENSATION OVERVIEW.....	54



SPACE FLORIDA EXECUTIVE PERFORMANCE HIGHLIGHTS

REVIEW PERIOD PY 2018 - PY 2020

This Report highlights the performance of Space Florida's Executive Leadership for the three-year period beginning July 1, 2017. It summarizes notable achievements accomplished through the leadership of Mr. Frank DiBello, President and Chief Executive Officer, and Mr. Howard Haug, Executive Vice President, Treasurer, and Chief Investment Officer.

Game-changing Growth in Florida's Position as a Global Leader in the Space/Aerospace Industry

Under the Executive Leadership of Mr. Frank DiBello, President and Chief Executive Officer, and Mr. Howard Haug, Executive Vice President, Treasurer, and Chief Investment Officer, Space Florida accomplished game-changing growth in Florida's world renowned space and aerospace industry by its performance from July 1, 2017, to June 30, 2020.

In that 36-month period, Space Florida:

- Created 4,518 high-salary jobs through the recruitment, retention, and/or expansion of 51 companies, including industry leaders in the global markets for commercial space transportation and aviation systems and services.
- Attracted, facilitated, and invested in capital improvements to Florida's world-leading Spaceport System, enabling unprecedented growth in Florida's space transportation capabilities and capacity. The value of new commercial space and aerospace manufacturing, operations, and support infrastructure in Florida grew to more than \$2.7 Billion through leveraged public-private investments and other capital formation arranged and facilitated by Space Florida.
- Enabled 59 commercially provided space launchesⁱ and 32 associated land or ocean-barge landings as Cape Canaveral Spaceport continued to be redeveloped and modernized as the world's busiest and most capable commercial spaceport. Highlighting these metrics was the initiation of commercial human spaceflight capabilities, supported by Space Florida. Approximately 1,500 metric tons of customer cargo was delivered to orbit during this period.ⁱⁱ
- Substantially strengthened Florida's competitive edge in attracting state-of-art technology aerospace manufacturing, operations, and the associated commercial supply chain by effectively growing statewide awareness and deployment of Space Florida's unique business recruitment/capital formation tool kit.
- Constructed in partnership with the industry's leading technology innovators more than 1 million square feet of new manufacturing facilities for advanced space vehicles and spacecraft production at Space Florida's Exploration Park.
- Expanded its statewide reach and economic development impacts by initiating, facilitating, and supporting job-creating projects in commercial space or commercial/defense aerospace activities in Jacksonville, Pensacola, and Tampa.

OUTCOMES

4,518

High Salary Jobs

51

Space/Aerospace
Companies

\$2.7 B

New Infrastructure
(Since July 2011)

59

Commercial
Service Launches

32

Landings

1,500

Approx. Metric Tons
Delivered to Orbit

104

Research Projects,
Partnerships, Grants

\$20.2M

R&D Funding



- Significantly increased Florida's standing and influence on national space policy of critical importance to the future growth and competitiveness of Florida's aerospace industry. Space Florida leaders assumed high-level advisory roles and informed Government reviews of commercial space transportation needs and regulations.
- Florida secured two additional commercial spaceport licenses from the FAA through the efforts of Space Florida, increasing the number of FAA-licensed spaceports in Florida to four – one third of the FAA-licensed sites in the nation. Florida's number and share of FAA-licensed commercial launches continued to grow, representing more than half of the FAA's licensing workload. The focus on Florida as the nation's primary host site for current and future commercial space transportation sharpened across the US Government, particularly in NASA, the US Space Force, and the US Departments of Defense, Transportation, and Commerce.

These achievements have substantially strengthened Florida's position as a global leader in the highly competed space and aerospace marketplace. Specific notable accomplishments of this review period are summarized below.

Milestone Deals Further Increased International Recognition of Florida's Competitive Advantages

- Made-In-Space relocated its headquarters and satellite manufacturing operations from Silicon Valley to Jacksonville with a 20,000 square foot campus that will enable the manufacture, test, and control of spacecraft and in-space manufacturing equipment. The move resulted from a years-long effort, resulting in a first-of-its-kind financing structure where Space Florida utilized space-bound hardware as security.
- Firefly Aerospace, Inc., a provider of economical and dependable launch vehicles, spacecraft, and in-space services, executed a binding term sheet with Space Florida to establish business and launch operations at Cape Canaveral Spaceport. The company plans a mass-production manufacturing facility in Exploration Park for its Alpha vehicles with a launch pad at Space Launch Complex 20.
- Blue Origin took up occupancy in the office area of its 650,000-square-foot launch vehicle manufacturing facility in Exploration Park as full fit-out of the manufacturing area continued along with a complete reconstruction of Space Launch Complex 36. The former Government-used site will support launch operations for the company's New Glenn Orbital Launch Vehicle, planned to have a lift capacity comparable to the NASA Space Launch System Block 1B. Blue Origin expanded their partnership with Space Florida to grow the company's manufacturing campus and launch control at Exploration Park to 230 acres, with a planned build-out of 1.2 million square feet.
- Space Florida broke ground at Tampa International Airport with partners Hillsborough County Aviation Authority and the Tampa Hillsborough Economic Development Commission on a new aerospace training campus. The deal secured Florida the CAE USA, Inc. headquarters and expanded its operations to train U.S. Department of Defense and allied defense forces, resulting in the retention of 500 employees and the addition of 150 new employees. Space Florida is employing several aspects of its business financing tool kit to enable it to construct the campus facilities at Tampa International to CAE USA's needs and provide those facilities under a synthetic lease to the company.
- OneWeb Satellites, a joint venture of OneWeb and Airbus, opened the first high-volume, high-speed advanced satellite production facility at Exploration Park. OneWeb's constellation of satellites is enabling high speed internet access and providing global connectivity. The outcome of a partnership deal between Space Florida and the satellite manufacturer, the facility can produce up to 15 satellites per week.



Business Innovation & Agility Created Economic Development Opportunities Across State

Space Florida continued to excel at deploying and orchestrating the use of its unique set of tools and expertise in capital formation to fund space and aerospace projects throughout Florida. Proactive engagement enabled Space Florida leadership to extend the organization's effective participation in the funding of new projects in cooperation with local and regional economic development entities.

- In Santa Rosa County, Space Florida used its tools to meet the needs of Leonardo Aerospace for a 100,000 square-foot customer support center adjacent to Naval Air Station Whiting Field. The facility will support the company's execution of its Navy contract for services advanced rotary aircraft training equipment used by all Navy, Marine Corps, and Coast Guard pilots in training. Working in cooperation with Santa Rosa County, Space Florida offered its conduit financing capability to secure site and funding commitments. Space Florida will construct and own the facility, leasing it to Leonardo Aerospace.
- Space Florida leadership actively sought deal opportunities to assist Florida's space, aerospace, and defense clusters position for post pandemic recovery and growth. This business recruitment strategy seeks to address new opportunities resulting from companies looking to reduce operating costs by facility consolidation and modernization; well-positioned maintenance, repair, and overhaul companies looking to capitalize on market share and expansion opportunities; and as US companies move to recapture critical supply chains from overseas.
- The expanded reach of Space Florida in statewide impact is the result of its widening reputation for successfully executing complex business and economic development deals, and through increased marketing and sales efforts to grow marketplace awareness, particularly among Florida's local and regional economic development communities beyond Florida's space coast.
- Space Florida initiated economic development partnerships with the Beacon Council in southeast Florida, the Hardee County Industrial Development Authority in Florida's Heartland region, and the Okaloosa County Economic Development Office in Florida's Great Northwest region. These partnerships are all working towards closing significant economic development projects in communities within those regions.

Funded Projects Accelerated Industry Innovation, Diversification, and Research to Fuel Growth

Over the three-year review period, Space Florida reported supporting a total of 104 research projects, partnerships, and grants with funding totaling \$20.2 million.

- Space Florida continued to fund research, innovations, and special projects designed to fuel the growth of Florida's space and aerospace industry. These included the annual Florida Aerospace Capital Forum and Space Florida's \$100,000 "Accelerating Innovation" awards; continuing the \$2 million joint funding of the Space-Florida Israel Innovation Partnership; and its partnership with the Florida Space Grant Consortium to provide matching grants to Florida's public and private academic institutions. These programs promote and assist technology innovation in start-up and young companies. They encourage research and development that will help diversify Florida's space and aerospace industry. Since inception, Space Florida venture capital programs have helped aerospace-related technology companies throughout Florida attract over \$300 million in capital.
- Of special note is the Space Florida partnership with Florida Agricultural & Mechanical University (FAMU) – Florida's preeminent public historical black university – to collaborate on two NASA-funded initiatives. These seek to develop new programs, resources, facilities, and networks to increase space R&D by universities and companies; promote technology commercialization; and develop innovative workforce



programs/industry partnerships. Also noteworthy are the spaceflight experiment activities of the University of Central Florida's (UCF) Center for Microgravity Research, established through joint funding of Space Florida and UCF. The Center is now taking advantage of flight opportunities on new suborbital platforms offered by Blue Origin's New Shepard vehicle and Virgin Galactic's SpaceShipTwo.

Policy Engagement Substantially Increased Space Florida's Standing and Impact

Space Florida leadership substantially increased the organization's engagement in policy decisions that will have lasting influence on U.S. commercial space leadership and Florida's ability to successfully compete in the global marketplace. The following examples of this policy engagement during the review period highlight the success in growing Space Florida's standing and policy impact:

- Space Florida leadership directly engaged the cabinet-level National Space Council and its Users Advisory Group (UAG) after the Council's re-establishment in 2017. Space Florida served as a host to the Council in its meeting held at the Kennedy Space Center in February of 2018. Space Florida's Board Chair – Lt. Gov. Jeanette Nuñez – was later named by the Vice President to serve on the Council's UAG. The UAG serves to provide analysis and input to the Council on development of space policy direction and guidance to be implemented across all Federal Departments and Agencies. Space Florida executive leadership and staff advised and supported the Lt. Gov. in this role.
- Space Florida President and CEO Frank DiBello was appointed by the US Secretary of Commerce to serve on the US Department of Commerce Investment Advisory Board. The appointment provides Space Florida a role in advising the Secretary on how Government policies and programs affect the nation's ability to attract and facilitate business investments from domestic and international firms. The appointment underscores the value of Space Florida's expertise to assist national strategies promoting space as a US technology and market priority.
- Space Florida's Vice President of Government & External Relations was appointed by US Department of Transportation Secretary Elaine Chao to serve as a member of the FAA's Commercial Space Transportation Advisory Committee (COMSTAC). COMSTAC was established in 1984 to provide information, advice, and recommendations to the FAA Administrator on critical matters concerning the U.S. commercial space transportation industry. As a member of the COMSTAC Infrastructure and Innovation Committee, he participates in providing input and addressing issues as requested by the FAA.
- Serving by invitation, Space Florida was represented on three FAA Aviation Regulatory Committees (ARC) established to provide stakeholder input to FAA regulatory actions. The tasked areas for the three ARCs were to advise on streamlining commercial launch and reentry licensing regulation; evaluate airspace access priorities; and provide input on how to categorize spaceports. Working with industry colleagues in addressing FAA questions and data requests for the high-profile updating of commercial space transportation licensing regulations, Space Florida made substantive recommendations, and led certain topics that were incorporated into the ARC's final report to the FAA. Following that ARC's work, Space Florida remained engaged individually and with industry teams to respond to the FAA's Notice of Proposed Rulemaking that led to new Part 450 Rules affecting all commercial operators at the Cape and elsewhere.
- Throughout the review period, Space Florida was represented on the Executive Committee of the Commercial Spaceflight Federation (CSF) and supported many of the CSF committees and task forces working to address common issues. Space Florida chaired the Spaceports Committee for a year and worked to define common regulatory and policy issues affecting commercial spaceports nationwide.



- Space Florida responded to a request to evaluate US Air Force strategic studies for modernizing the Eastern and Western federally operated ranges into a “Range of the Future,” including reviewing and commenting on a notional construct to establish an independent “National Spaceport” to operate the ranges in a commercial manner.
- Space Florida was asked by the General Accounting Office (GAO) to assist their assigned tasks to evaluate commercial space infrastructure needs (GAO-21-154), including funding options, and a broader review of developments in the commercial space transportation industry (GAO-19-437). Space Florida was one of several stakeholders engaged by GAO, and it supported extensive GAO interviews and data gathering, hosting a site visit to Cape Canaveral Spaceport in June of 2020.
- Space Florida served the leadership role in mobilizing Florida’s effort to win the headquarters site selection for the new US Space Command, hosting a statewide summit in 2019 and subsequently coordinating the efforts of communities across Florida. In June 2020, these efforts led to the Governor’s endorsement of prospective sites proposed by City of Jacksonville, City of Pensacola, Hillsborough County-Tampa, Miami-Dade County, Orange County and Seminole County (later combined), Palm Bay-Melbourne-Titusville, and Pinellas County with all making it into the Space Command’s evaluation process.

Efforts Modernize and Redevelop Infrastructure to Preserve the Unique National Role served by Cape Canaveral Air Force Station and the John F. Kennedy Space Center

Several major accomplishments of the review period directly responded to Space Florida’s statutory responsibility in *“seeking federal support and developing partnerships to renew and upgrade infrastructure and technologies at the Cape Canaveral Air Force Station, the John F. Kennedy Space Center, and the Eastern Range that will enhance space and military programs of the Federal Government and improve access for commercial launch activities.”* These included:

- A winning proposal to the US Department of Transportation securing a \$90 million highway infrastructure grant to fund the majority cost for replacing the 1964 Indian River Bridge that provides the primary access to the Cape Canaveral Spaceport. Space Florida also sought grant funds in the project to widen the Space Commerce Way connector through Exploration Park, and to reconstruct a stretch of the NASA Parkway West leading to the bridge. In partnership with the Florida Department of Transportation (FDOT), the improvements will be constructed with match funding from FDOT, NASA, and Space Florida. They will be owned and operated by FDOT, becoming part of the State Highway System. Designed to accommodate increased capacity needed for current and future industry requirements and spaceport traffic, these improvements modernize a critical piece of transportation infrastructure to meet the statutory objective and enable continuing commercial growth.
- To support launch providers at the Cape Canaveral Spaceport, Space Florida began constructing roadway improvements to link Space Florida’s Exploration Park to most launch complexes, allowing intermodal transportation of oversized launch vehicle stages, payloads, and flight hardware. Such roadway upgrades include removing obstructions such as signals, lights and signs and improving roads for turning movements. These improvements will, for example, enable Blue Origin to transport their flight hardware, including the first stage, which will be longer than a football field, wider than the average road and as tall as a four-story building. In addition to the roadway improvements from Exploration Park to SLC-36, Space Florida is also enabling infrastructure upgrades for transportation of recovered launch vehicles from Port



Canaveral to SLC-36, approximately nine miles. The New Glenn rocket will feature a reusable first stage built for 25 missions. These infrastructure improvements are necessary for the transport of launch vehicle stages, payloads, and flight hardware along planned routes within the Cape Canaveral Spaceport and various areas at Port Canaveral.

- Space Florida reactivated its SLC 46 facilities to support Orbital ATK (now Northrop Grumman Innovation Systems) Minotaur launches that supported missions for both the US Air Force and NASA Johnson Space Center. The common use infrastructure enhancements to Space Florida's FAA-licensed site involved a \$6.6 million investment by federal, state, and local partners to upgrade multi-use capabilities. Following the August 2017 launch, Space Florida and NASA funded a \$4.5 million Lightning Protection System prior to NASA's Ascent Abort-2 test of the critical Orion Launch Abort System conducted in July 2019.
- Space Florida secured an FAA Launch Site Operator's License (also commonly known as a commercial spaceport license) for its Launch and Landing Facility (LLF), the former Space Shuttle landing runway. Space Florida increased support capabilities at the LLF by installing a fuel farm and in PY 2020 continued work to initiate major infrastructure enhancements at the LLF that will open runway and near runway sites for development opportunities.
- Space Florida continued to work closely with the Florida Department of Transportation to execute Cape Canaveral Spaceport infrastructure upgrades, planning, and program support projects. These activities supported multiple Spaceport Improvement Projects including Blue Origin's Rocket Testing Complex, SpaceX's Space Vehicle Operations Facility, launch complex upgrades to United Launch Alliance's SLC-41 and helium and electrical infrastructure expansion at the Cape Canaveral Spaceport. In PY 2019, Space Florida participated in the implementation of 11 infrastructure projects totaling more than \$112 million of Spaceport Improvement Fund investment in Florida infrastructure.

ⁱ Only two launches during the 36-month period – a submarine missile test and an L-1011 launched Pegasus – were not conducted from Cape facilities that have been privately redeveloped with capital investment or Spaceport Improvement Program assistance facilitated through Space Florida. The 59 launches by SpaceX, ULA, and Orbital ATK included 39 flown under an FAA launch license, and 20 that were flown under commercial services contracts procured by NASA or other Government agencies.

ⁱⁱ This approximation is derived from the total payload lift capacity of the various launch vehicles flown, based on published capacities in kilograms delivered to low earth orbit.

SPACE FLORIDA JOB DESCRIPTION

Job Title:	President & Chief Executive Officer
Department:	President's Office
Reports To:	Board of Directors
FLSA Status:	Exempt
Pay Grade:	26 (\$339,189 - \$484,555 - \$629,922)
Approved By:	Board of Directors
Approved Date	April 2, 2018

BASIC PURPOSE:

The President and CEO establishes, interprets and communicates Space Florida's vision and mission as the global leader in aerospace research, investment, and space industry development and commerce, to all constituencies, employees and all market sectors, Civil, Military and Commercial. The President also serves as the chief administrative and operational officer for the Board of Directors and is responsible for setting strategic direction and leadership for the organization.

ESSENTIAL ACCOUNTABILITIES or TASKS:

- Serve as chief spokesperson of the organization and provides leadership and direction in the development of the organization's statement of vision, mission, and goals and the corresponding strategies to achieve them.
- Ensure the organization meets statutory responsibilities pursuant to Florida Statute 331.3051.
- Drive the fulfillment of Space Florida's purpose: "Foster growth and development of a sustainable and world-leading aerospace industry" (per statute).
- Promote aerospace development by facilitating business financing, spaceport operations, research and development, innovative education and capital formation programs.
- Establish strategies and goals related to attracting and expanding the next generation of space industry businesses.
- Collaborate with the Board and key constituents statewide, especially the state's industry, Legislature, regional and local community, and public-sector leadership, to build commitment and develop resources for the overall goals of the organization and business plan.
- Drive shape the State ecosystem to ensure Florida as the ideal location for aerospace businesses to locate and thrive. Drive and shape the talent and programs of Space Florida to ensure its position as the perfect partner to help ensure the success of the aerospace business in Florida.
- Develops innovative and focused business attraction, retention, and creation strategies to capture a larger share of activity in space research, technology, production, and commercial operations, while maintaining historical leadership in space launch activities.
- Drive and collaborate on programs to build, retain and communicate the benefits of Florida's highly trained workforce, proven infrastructure and unparalleled record of achievement in the aerospace industry.
- Provide strategic, financial, and leadership guidance on decision making issues affecting the organization, i.e., evaluation of potential alliances, partnerships, collaboration agreements and investments.

SPACE FLORIDA JOB DESCRIPTION

- Recommends annual budget for Board approval and prudently manage the organization's resources in accordance with approved policies, procedures, laws, and regulations.
- Support operations and administration of the Board by advising and informing Board members, interfacing between Board and staff, and supporting the Board's evaluation of the President and Executive Vice President.
- Enhance and/or develop, implement and enforce policies and procedures of the organization through systems that improve operation and effectiveness of the corporation.
- Ensures the development of priority plans, organizational and employee performance measurements and evaluation instruments, management controls, and critical success factors.
- Lead the human resources of the organization, developing and maintaining an effective, diverse staff to carry out the organizational objectives.
- Establish the organizational culture and provide direct supervision to Space Florida's management team.

SUPERVISION:

- Treasurer, and Executive Vice President Chief Investment Officer
- Chief Financial Officer & Executive Vice President Administration
- Senior Vice President Spaceports Business Unit
- Senior Vice President Corporate Development & Capital Programs
- Vice President Government & External Relations
- Vice President Government Affairs & Regulatory Compliance
- Executive Assistant to the President

MINIMUM QUALIFICATIONS REQUIRED:

- A Bachelor's degree from an accredited college or university is required; an advanced degree from an accredited college or university is preferred.
- Ten years' experience as functional head of a company, major department and /or division.
- Seven to ten years' experience as spokesperson and relationship building in a wide range of business and government sectors.
- Seven to ten years' experience managing a staff.

DESIRED COMPETENCIES:

- Proven track record of effectively communicating with key stakeholders, businesses, media, and customers to include but not limited to, federal, state, and local government structures and the processes of each.
- Display thorough knowledge of challenges facing the space industry, including NASA and DoD, within the state of Florida.
- Demonstrated ability to work within the political, cultural, and legislative landscape necessary to further the organizational mission.
- Demonstrated ability to understand the public-private partnership structure and the importance of cooperation with other economic development and workforce development partnerships.

SPACE FLORIDA JOB DESCRIPTION

- Proven ability to develop initiatives to advance education in science, mathematics, engineering, and technology in relation to aviation and space.
- Proven ability to develop and retain critical workforce skills most relevant to space and aeronautics companies by integrating industry needs into Florida workforce development programs with particular attention to workers who will be needed to support the nation's post-Space Shuttle launch vehicle and exploration programs.
- Demonstrated capability to develop and manage development and execution teams with diverse skills.
- Thinking and Problem-solving Skills: Develops plans, evaluates alternatives, and takes logical and systematic approaches to accomplishment of tasks. Ability to develop a strategic vision for the organization and generate break-through ideas,
- Achievement Orientation: Competes against a standard of excellence, either self-defined or against a predetermined goal. Demonstrates success in leading a dynamic, volatile environment. Capable of leading culture shifts and highly complex business on day one.
- Persistence: Action-oriented in overcoming obstacles. Drives for results.
- Client, Market, and Bottom-Line Orientation: Is focused on effective and efficient operations of the organization and prudent "Cost-Benefit" results from expenditure and investment decisions.
- Analytical Thinking: Has ability to understand a situation by breaking it apart into smaller pieces in a step-by-step way.
- Initiative: Demonstrates competence in taking action and doing more than is expected or requested; acts to extend the organization into new areas, products or services.
- Teamwork and Cooperation: Works cooperatively as part of a team rather than working separately or competitively; is a consensus builder. Promotes collaboration.
- Organizational Awareness: Demonstrates ability to understand the power of relationships in his or her own organization or other organizations and the position of the organization in the larger world.
- Communications Skills effectively communicates verbally and in writing with confidence, clarity, credibility and regularity with all constituent groups economic development professionals, business leaders, federal, state, and local government officials, and customers.
- Networking Skills: Works to build or maintain networks of contacts with people who might be useful in achieving work-related goals.
- Conflict Resolution: Demonstrates ability to resolve conflicts / negotiate disagreements.
- Interpersonal Understanding: Demonstrates ability, desire to listen / understand others.
- Personal Maturity: Demonstrates self-confidence/ recognition of own limitations. Demonstrates credibility, integrity and sincerity.

SPACE FLORIDA JOB DESCRIPTION

Job Title: Executive Vice President, Treasurer & Chief Investment Officer
Department: Business Development
Reports To: Board of Directors and President & Chief Executive Officer
FLSA Status: Exempt
Pay Grade: 23 (\$238,288-\$340,411-\$442,534)
Approved By: President & Chief Executive Officer
Approved Date: June 1, 2020

BASIC PURPOSE:

This job is responsible for the leadership and management of the strategic business of the Space Florida organization. In addition, this job directs initiatives and strategic projects for the Board of Directors and the President.

ESSENTIAL ACCOUNTABILITIES or TASKS:

- General Manager of the investment process and business models for Space Florida.
- Responsible for review and approval of significant business/investment structures, pricing/offer strategy and investment proposals
- Develops asset allocation levels aimed at creating a balanced portfolio.
- Conducts traditional investment research and technical analysis to identify industry trends
- Design and direct collaborative process for the development of Space Florida's Long-Term Business and Financial Strategic Plan and Budget. Identify top contributors to participate in specific planning and budgeting processes. Direct collection and development of research and business intelligence in preparation for sessions, chair sessions, engage participants in creation and contribution of plan elements as assignments where appropriate.
- Direct determinations of financial and capital raises over the term of Programs and Plans. Lead top contributors through the process to the creation of Space Florida's initial three to five-year Strategic Plan and Budget and subsequent updates.
- Participate as a member of Executive Management team of Space Florida responsible for Entity Leadership, Governance, Board Action Management, Market Mix, Resource Allocation, Risk Management, Delegation and Empowerment.
- Assess and define resource requirements and allocation across Space Florida's Projects, Systems and those required for approaching programs and initiatives.
- Develop directions and secure support regarding resource requirements, allocations, and potential resources for specific programs from the President & CEO and the Board of Directors and, research the availability and probability of acquisition of additional resources through initiation of relationships with potential partners.
- Ensures finances are managed and expended proficiently so finances fall into policy and standard accounting procedures.
- Responsible to maintain market, business, and economy awareness for Space Florida

SPACE FLORIDA JOB DESCRIPTION

SUPERVISION:

- Director Marketing & Communications
- Director Business Economic Development
- Business Development Coordinator
- Senior Project Manager

MINIMUM QUALIFICATIONS REQUIRED:

- Bachelor's degree in Business Administration or any business discipline.
- Ten years' experience as functional head of a company, department and /or division.
- Ten years' experience in Financial Management, Debt and Equity transactions, Corporate Development, Mergers and Acquisitions.
- Ten years' experience in Business Development
- Seven to ten years' experience managing multiple staff.
- Demonstrated ability to communicate effectively via presentations, public speaking, and the written word.
- Demonstrated ability to plan, organize and direct multiple projects and activities with varied deadlines; utilize sound judgment and be a strategic thinker.
- Can maintain discretion and confidentiality in all matters.

PREFERRED QUALIFICATIONS:

- Master's degree in Finance or related field.
- Knowledge of government operations and processes.
- Experience with economic development principles and practices.

July 1, 2017 -
June 30, 2020

Space Florida Annual Performance Evaluation Form

Self Assessment



Yes



No

Employee Name: Frank A. DiBello Date Hired: May 2008
Title: President and Chief Executive Officer Review Period: July 1, 2017 - June 30, 2020
Reviewer: Governance & Compensation Committee Date: August 20, 2021

INTRODUCTION

This Form is used in providing performance feedback to employees. It consists of two key areas of assessment: Core Behaviors and Individual Job Performance. This Form is the instrument used to facilitate dialogue between the Reviewer and Reviewee with respect to these areas.

INSTRUCTIONS

- Reviewer: Complete the Performance Evaluation Form based on the Reviewee's performance over the entire review period. Do not focus solely on recent events, but consider all activities of the employee during the period. At the end of the Form, transfer all of your ratings to the appropriate sections on page 3 in order to calculate the Reviewee's overall performance score.
- Reviewee: Complete a self-assessment using this Form. Complete sections I, and II; do not complete sections III and higher. Submit the self-assessment to your Reviewer at least one week prior to your performance review meeting.

EXPLANATION OF RATINGS

Ratings are used to evaluate the employee under each section of this Form. An explanation of the alpha and numeric ratings is presented below.

Appraisal Rating
SEE (Substantially Exceeds Expectations) = 5 Consistently performs above expectations and is recognized by customers and/or peers as a leader and positive example for others.
EE (Exceeds Expectations) = 4 Performs above expectations in some areas and consistently meets all other expectations.
ME (Meets Expectations) = 3 Performs at expected level in all areas and consistently meets performance expectations.
MSE (Meets Some Expectations/Developing) = 2 Needs to improve in one or more areas to be at the expected level of performance.
NME (Not Meeting Expectations) = 1 Needs significant improvement in one or more areas. A job performance plan is required.

I. CORE BEHAVIORS

- A. Space Florida has identified certain behaviors that it believes are required of all employees. These “core” behaviors reflect the values and mission of Space Florida and should manifest themselves through our actions on a daily basis. The Reviewer should rate the employee on each behavior area based on the performance exhibited during the review period.

	Rating (5-1)		Rating (5-1)
Initiative - Seeks new challenges and responsibility. Self-starter and finisher. Persistent in overcoming obstacles. Does not procrastinate and is highly motivated	4	Creativity - Develops and applies practical, innovative ideas and approaches. Thinks “outside the box.” Able to find new solutions to old problems.	5
Action Oriented - Eagerly seeks new challenges and opportunities for growth. Diligent in performing tasks and produces timely results.	3	Judgment - Consults with others in dealing with difficult situations. Considers alternatives and consequences before making a decision. Acts decisively when required.	4
Customer Focus - Goes above and beyond to ensure that customers are satisfied. Shares information and knowledge through relevant networks to enhance the organization's service capabilities.	4	Responsibility - Takes responsibility for work completed and/or directed. Follows up on problems and decisions. Documents actions as appropriate. Adheres to organization policies.	3
Teamwork - Willingly helps and provides resources to others' endeavors. Participates in joint goals and projects. Places team before personal interests. Gives credit to others. Avoids “playing politics.”	4	Integrity and Trust - Does the right thing. Demonstrates courage, even in the face of strong opposition. Worthy of trust from colleagues. Maintains independence and objectivity in dealing and communicating with customers.	5

- B. Supervisor's have additional behaviors for which they are accountable. The Reviewer is to rate the employee on each of these core areas in addition to those presented in section A.

	Rating (5-1)		Rating (5-1)
Leadership - Provides purpose, values, and vision. Willing and able to make tough decisions and then take responsibility for related actions. Earns trust and loyalty and inspires others to greater performance.	5	Strategic Agility - Able to look into the future to anticipate consequences and trends accurately. Can envision and articulate future possibilities. Can create competitive breakthrough strategies and plans.	5
Directing Others - Able to establish clear direction and to set objectives. Distributes workloads appropriately. Maintains two-way dialogue with others on work and results. Ensures that reports adhere to organization policies.	3	Developing Direct Reports - Provides challenging tasks and assignments. Routinely holds development discussions. Works with reports to develop career plans and execute them. Is considered a “people builder.”	3
Motivating Others - Creates a climate in which people want to do their best. Able to motivate diverse reports and/or teams. Empowers others and values their input. Makes others feel that their work is important.	4	Conflict Management – Addresses conflicts head on; views them as opportunities. Can effectively settle disputes. Able to find common ground and get cooperation with minimal disruption.	4

II. INDIVIDUAL JOB PERFORMANCE

Enter up to five key accomplishments for the prior year which you were responsible for. In this section, the Reviewer rates the employee's level of achievement for each accomplishment.

	Rating (5-1)
<u>Accomplishment #1</u> see extended notes on last page	5
<u>Accomplishment #2</u> Achieved Big Wins for the state with - Made-In-Space, Firefly, CAE, GKN and Leonardo. Developed Kraken from personal relationship with leadership ... close potential - 2100 jobs and \$300 M capital investment - 2021.	4
<u>Accomplishment #3</u> see extended notes on last page	3
<u>Accomplishment #4</u> see extended notes on last page	4
<u>Accomplishment #5</u> Set Strategic Goals for the next decade to establish and drive initial framework for scaling the organization to achieve 'Florida as the Global and Interplanetary Center for Enabling Aerospace and In-space Commerce.'	4

III. PERFORMANCE EVALUATION RESULTS

The Overall Performance Rating for the Reviewee is calculated by aggregating the performance scores from the two previous sections using the tables below.

I. CORE BEHAVIORS: Transfer the numeric ratings from each core behavior. Average all scores for behaviors as appropriate. This is the Overall Score for Section I.

Initiative	<u>4</u>
Creativity	<u>5</u>
Action Oriented	<u>3</u>
Judgment	<u>4</u>
Customer Focus	<u>4</u>
Responsibility	<u>3</u>
Teamwork	<u>4</u>
Integrity and Trust	<u>5</u>

For supervisory personnel only.

Leadership	<u>5</u>
Strategic Agility	<u>5</u>
Directing Others	<u>3</u>
Developing Direct Reports	<u>3</u>
Motivating Others	<u>4</u>
Conflict Management	<u>4</u>

Total Score
(sum of above scores) 56

Number of Behaviors
(8 for employee, 14 for supervisor) 14

Divide TOTAL SCORE by NUMBER OF BEHAVIORS to calculate the **Overall Score for Section I.**

4.00

**Performance
Evaluation
Conversion Scale**

SEE = 5
EE = 4
ME = 3
MSE = 2
NME = 1

II. INDIVIDUAL JOB PERFORMANCE: Transfer the numeric ratings for each accomplishment. Average all scores. This is the Overall Score for Section II.

Accomplishment #1	<u>5</u>
Accomplishment #2	<u>4</u>
Accomplishment #3	<u>3</u>
Accomplishment #4	<u>4</u>
Accomplishment #5	<u>4</u>

Total Score
(sum of above scores) 20

Number of Accomplishments 5 ¹⁻⁵

Divide TOTAL SCORE by NUMBER OF ACCOMPLISHMENTS to calculate the **Overall Score for Section II.**

4.00

Calculate the **Overall Performance Rating** by

- 1) Transferring the overall numeric score from the two sections to the appropriate box below;
- 2) Applying the appropriate weighting;
- 3) Adding the Weighted Scores; and
- 4) Converting the Overall Performance Score back to an Alpha Rating using the scale below.

Overall Score for Section I.		Weighting		Weighted Score	Overall Performance Rating Scale 4.30 to 5.00 = SEE 3.51 to 4.29 = EE 2.50 to 3.50 = ME 1.26 to 2.49 = MSE 1.00 to 1.25 = NME
4.00	X	40%	=	1.60	
Overall Score for Section II.		Weighting		Weighted Score	
4.00	X	60%	=	2.40	

Total Score (sum of two Weighted Scores)	<div style="border: 1px solid black; width: 60px; height: 30px; margin: 0 auto;">4.00</div>	Overall Alpha Rating (overall performance rating)	<div style="border: 1px solid black; width: 80px; height: 40px; margin: 0 auto;"></div>
--	---	---	---

IV. DEVELOPMENT OF ACTION STEPS

Based on the assessment components above, the Reviewer will indicate below the areas in which the employee excels ("Strengths") and the areas that may require developmental attention ("Areas for Improvement"). Action steps should be prepared for areas that need improvement or development.

Strengths	Areas for Improvement
Ability to think strategically and create alternative accomplishment paths to stay in front of trends and industry needs.	Continue process improvement for scaling the organization, improved efficiency and greater responsiveness in the environment of dramatically increased workload.
Creativity in defining new initiatives for positioning the organization and Florida in required for strategic markets Florida's leadership in space.	Need to focus on succession planning to ensure smooth organizational evolution for scaling and achieving growth potential in the industry.
Ability to motivate staff through communication of Vision and goals to drive the organization and achieve business objectives.	Continue to drive the organization toward a more metrics managed organization for improved efficiency and responsiveness.
Ability to establish "brand" for Florida through communication with industry and strong personal / capital markets network to establish Florida as "The Leading Place for Space"	Improve the relationship with KSC through enhanced communication and coordination of activities

Action Steps	Time Frame
Further develop and refine the recommendations and themes coming out of the Board Retreat and translate them into actionable initiatives for implementation.	Q3 / Q4 2021
Continue emphasis on process improvements for scale ... focus on procurement, contracting and project management.	Q3 2021 - Q2 2022
Translate next-decade Strategic Goals to the next level for implementation - Focus on strategies/actions for 1, 3, and 5 year goals	Q3 / Q4 2021
Complete/Communicate Plan for Organizational Evolution to ensure clear vision for succession plan implementation.	Q1 / Q2 2022

V. SIGNATURES

Performance Evaluation Review and Discussion: The signatures below indicate that the employee's performance has been reviewed and discussed with the employee.

Reviewer's Signature

_____ **Date** _____

Employee Signature

Title

Frank DiBello

Frank DiBello

2021.09.14

12:15:33

-04'00'

_____ **Date** _____

Signature indicates that evaluation has been reviewed with the employee but does not necessarily reflect agreement.

**Reviewing Official
Signature**

_____ **Date** _____

The evaluation is not complete until the Reviewing Official has reviewed and signed the evaluation form.

Annual Performance Evaluation

for

Frank DiBello

Extended Notes

Accomplishment #1

Through network lead generation and effective organizational response, recruited, retained, or expanded projects with 52 space/aerospace companies, creating over 12,135 jobs. Initiated a statewide outreach increasing new aerospace presence in 11 counties, and through expanding capital relationships and tight governance, built the corporate asset value on the balance sheet to \$347m.

Accomplishment #3

Set strategic goal for expansion of capital network; value of asset portfolio financed raised to \$2.7B. Successfully engaged with Florida venture community and advanced capital acceleration programs in the state. (Over \$600m raised for presenting companies on \$1+M invested.)

Accomplishment #4

Set Vision for Florida as Spaceport System Ground Node and Leading Enabler for Evolution of a Commercial Space Economy. Solidified partnership with FDOT enabling over \$1b capital investment in new spaceport infrastructure; Secured \$90m federal INFRA Grant for replacement of Indian River Bridge.

July 1, 2019 -
June 30, 2020

Space Florida Annual Performance Evaluation Form

Self Assessment ☐ Yes ☒ No

Employee Name: Howard Haug Date Hired: July 2007
Title: EVP, Treasurer and Chief Investment Off Review Period: July 1, 2019 - June 30, 2020
Reviewer: Frank A. DiBello Date: October 29, 2020

INTRODUCTION

This Form is used in providing performance feedback to employees. It consists of two key areas of assessment: Core Behaviors and Individual Job Performance. This Form is the instrument used to facilitate dialogue between the Reviewer and Reviewee with respect to these areas.

INSTRUCTIONS

Reviewer: Complete the Performance Evaluation Form based on the Reviewee's performance over the entire review period. Do not focus solely on recent events, but consider all activities of the employee during the period. At the end of the Form, transfer all of your ratings to the appropriate sections on page 3 in order to calculate the Reviewee's overall performance score.

Reviewee: Complete a self-assessment using this Form. Complete sections I, and II; do not complete sections III and higher. Submit the self-assessment to your Reviewer at least one week prior to your performance review meeting.

EXPLANATION OF RATINGS

Ratings are used to evaluate the employee under each section of this Form. An explanation of the alpha and numeric ratings is presented below.

Appraisal Rating
SEE (Substantially Exceeds Expectations) = 5 Consistently performs above expectations and is recognized by customers and/or peers as a leader and positive example for others.
EE (Exceeds Expectations) = 4 Performs above expectations in some areas and consistently meets all other expectations.
ME (Meets Expectations) = 3 Performs at expected level in all areas and consistently meets performance expectations.
MSE (Meets Some Expectations/Developing) = 2 Needs to improve in one or more areas to be at the expected level of performance.
NME (Not Meeting Expectations) = 1 Needs significant improvement in one or more areas. A job performance plan is required.

I. CORE BEHAVIORS

A. Space Florida has identified certain behaviors that it believes are required of all employees. These "core" behaviors reflect the values and mission of Space Florida and should manifest themselves through our actions on a daily basis. The Reviewer should rate the employee on each behavior area based on the performance exhibited during the review period.

	Rating (5-1)		Rating (5-1)
Initiative - Seeks new challenges and responsibility. Self-starter and finisher. Persistent in overcoming obstacles. Does not procrastinate and is highly motivated	5	Creativity - Develops and applies practical, innovative ideas and approaches. Thinks "outside the box." Able to find new solutions to old problems.	4
Action Oriented - Eagerly seeks new challenges and opportunities for growth. Diligent in performing tasks and produces timely results.	4	Judgment - Consults with others in dealing with difficult situations. Considers alternatives and consequences before making a decision. Acts decisively when required.	5
Customer Focus - Goes above and beyond to ensure that customers are satisfied. Shares information and knowledge through relevant networks to enhance the organization's service capabilities.	4	Responsibility - Takes responsibility for work completed and/or directed. Follows up on problems and decisions. Documents actions as appropriate. Adheres to organization policies.	5
Teamwork - Willingly helps and provides resources to others' endeavors. Participates in joint goals and projects. Places team before personal interests. Gives credit to others. Avoids "playing politics."	4	Integrity and Trust - Does the right thing. Demonstrates courage, even in the face of strong opposition. Worthy of trust from colleagues. Maintains independence and objectivity in dealing and communicating with customers.	5

B. Supervisor's have additional behaviors for which they are accountable. The Reviewer is to rate the employee on each of these core areas in addition to those presented in section A.

	Rating (5-1)		Rating (5-1)
Leadership - Provides purpose, values, and vision. Willing and able to make tough decisions and then take responsibility for related actions. Earns trust and loyalty and inspires others to greater performance.	5	Strategic Agility - Able to look into the future to anticipate consequences and trends accurately. Can envision and articulate future possibilities. Can create competitive breakthrough strategies and plans.	4
Directing Others - Able to establish clear direction and to set objectives. Distributes workloads appropriately. Maintains two-way dialogue with others on work and results. Ensures that reports adhere to organization policies.	5	Developing Direct Reports - Provides challenging tasks and assignments. Routinely holds development discussions. Works with reports to develop career plans and execute them. Is considered a "people builder."	5
Motivating Others - Creates a climate in which people want to do their best. Able to motivate diverse reports and/or teams. Empowers others and values their input. Makes others feel that their work is important.	4	Conflict Management - Addresses conflicts head on; views them as opportunities. Can effectively settle disputes. Able to find common ground and get cooperation with minimal disruption.	4

II. INDIVIDUAL JOB PERFORMANCE

Enter up to five key accomplishments for the prior year which you were responsible for. In this section, the Reviewer rates the employee's level of achievement for each accomplishment.

	Rating (5-1)
<u>Accomplishment #1</u> see extended notes on last page	5
<u>Accomplishment #2</u> Review and assessment of corporate performance, leading to strengthened functional responsibilities and enhanced position/ responsibility descriptions to set the stage for organizational evolution of Space Florida.	4
<u>Accomplishment #3</u> see extended notes on last page	5
<u>Accomplishment #4</u> Provides an executive oversight role, contributing counsel and/or addition of skills and experience to situations that arise in everyday execution of Space Florida's responsibilities. (Ensures organizational performance).	4
<u>Accomplishment #5</u> Brings true C-suite level treasury and investment thinking and insights to Space Florida and the marketplace we serve, enhancing credibility as a viable capital markets partner.	4

III. PERFORMANCE EVALUATION RESULTS

The Overall Performance Rating for the Reviewee is calculated by aggregating the performance scores from the two previous sections using the tables below.

I. CORE BEHAVIORS: Transfer the numeric ratings from each core behavior. Average all scores for behaviors as appropriate. This is the Overall Score for Section I.

Initiative	<u>5</u>
Creativity	<u>4</u>
Action Oriented	<u>4</u>
Judgment	<u>5</u>
Customer Focus	<u>4</u>
Responsibility	<u>5</u>
Teamwork	<u>4</u>
Integrity and Trust	<u>5</u>

For supervisory personnel only.

Leadership	<u>5</u>
Strategic Agility	<u>4</u>
Directing Others	<u>5</u>
Developing Direct Reports	<u>5</u>
Motivating Others	<u>4</u>
Conflict Management	<u>4</u>

Total Score
(sum of above scores)

63

Number of Behaviors

(8 for employee, 14 for supervisor)

14

Divide TOTAL SCORE by NUMBER OF BEHAVIORS to calculate the **Overall Score for Section I.**

4.50

Performance Evaluation Conversion Scale

SEE	= 5
EE	= 4
ME	= 3
MSE	= 2
NME	= 1

II. INDIVIDUAL JOB PERFORMANCE: Transfer the numeric ratings for each accomplishment. Average all scores. This is the Overall Score for Section II.

Accomplishment #1	<u>5</u>
Accomplishment #2	<u>4</u>
Accomplishment #3	<u>5</u>
Accomplishment #4	<u>4</u>
Accomplishment #5	<u>4</u>

Total Score
(sum of above scores)

22

Number of Accomplishments

5

1-5

Divide TOTAL SCORE by NUMBER OF ACCOMPLISHMENTS to calculate the **Overall Score for Section II.**

4.40

Calculate the **Overall Performance Rating** by

- 1) Transferring the overall numeric score from the two sections to the appropriate box below;
- 2) Applying the appropriate weighting;
- 3) Adding the Weighted Scores; and
- 4) Converting the Overall Performance Score back to an Alpha Rating using the scale below.

Overall Score for Section I.		Weighting		Weighted Score	Overall Performance Rating Scale 4.30 to 5.00 = SEE 3.51 to 4.29 = EE 2.50 to 3.50 = ME 1.26 to 2.49 = MSE 1.00 to 1.25 = NME
4.50	X	40%	=	1.80	
Overall Score for Section II.		Weighting		Weighted Score	
4.40	X	60%	=	2.64	

Total Score (sum of two Weighted Scores)	<div style="border: 1px solid black; padding: 5px; display: inline-block;">4.44</div>	Overall Alpha Rating (overall performance rating)	<div style="border: 1px solid black; padding: 5px; display: inline-block;">SEE</div>
--	---	---	--

IV. DEVELOPMENT OF ACTION STEPS

Based on the assessment components above, the Reviewer will indicate below the areas in which the employee excels ("Strengths") and the areas that may require developmental attention ("Areas for Improvement"). Action steps should be prepared for areas that need improvement or development.

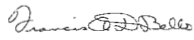
Strengths	Areas for Improvement

Action Steps	Time Frame

V. SIGNATURES

Performance Evaluation Review and Discussion: The signatures below indicate that the employee's performance has been reviewed and discussed with the employee.

Reviewer's Signature



2020.10.30

08:40:53

-04'00'

Date

Employee Signature

Title

Howard
Haug

Digitally signed
by Howard Haug

Date: 2020.10.29

14:27:10 -04'00'

Date

Signature indicates that evaluation has been reviewed with the employee but does not necessarily reflect agreement.

Reviewing Official
Signature

Date

The evaluation is not complete until the Reviewing Official has reviewed and signed the evaluation form.

Annual Performance Evaluation
for
Howard Haug

Extended Notes

Accomplishment #1

Operational / process improvements which contribute to strengthening of needed capabilities to drive increasing levels of performance for the entity as a whole ... due diligence sophistication, risk management, financial modeling and deal structure execution, planning, and marketing/sales enhancement.

Accomplishment #3

Team development and skills advancement for the Business Development and Marketing functions, including individual coaching, growth in confidence and assumption of increasing responsibilities and increasing sophistication of the functions they perform.



PROCESS EXPLANATION: 2021 BASE COMPENSATION RANGE DETERMINATION FOR SPACE FLORIDA EXECUTIVE POSITIONS

Harrington & Associates, Inc. (HAI) has been honored to be contracted to define both the internal and external value of work for Space Florida for many years. The following is meant to convey our process as used for the Base Compensation Study of Executive Compensation covering the two executive positions that report directly to the Board of Directors: President and Chief Executive Officer and Executive Vice President, Treasurer and Chief Investment Officer, that was carried out along with a market assessment of the base pay ranges for the organization as a whole, in early 2021.

- **Job analysis** is the initial step in determining both the internal and external value of any role in an organization. It is the process of determining the job duties, responsibilities, requirements, nature, and extent of a role.
- **Job descriptions** are developed based on information gleaned from the job analysis process, but in this case each of these executives created their own job description. We reviewed them to ensure they were consistent with our understanding of their roles and the work performed by those reporting through them at Space Florida
- **Job evaluation is a formal process of assigning value based on the entire scope of a role using a set of** quantitative, weighted factors to assess the requirements for skill, effort, responsibility, and job conditions for each role. The process used is known as the National Position Evaluation Plan is the most widely used plan in the country for differentiating between levels of work in an organization.
- **Philosophy of pay** is defined next. We seek to identify how the organization views the purpose and value of base compensation and what it wishes to convey to all constituencies through its base compensation program. Additionally, we seek to define the organization's preferred model for how employee pay rates will adjust over time (individual, team, or organizational performance, length of service, any combination of this, or other methods). In tandem with this question, we identify where the organization prefers to position its base compensation program in the overall scheme of its rewards offerings and in relation to how other employers in the same markets are paying like and similar work. Therefore, we must also identify the other forms of cash compensation for which the employees in these roles may be eligible.



- **Market pricing** is the process of researching the value of work in the markets from which the organization would typically seek to fill the jobs, should they become vacant. This research is confined to published compensation data provided to well-respected survey publishing firms that receive inputs through Human Resource departments of organizations only. When recommending and selecting compensation surveys, we seek to identify those where participating organizations are similarly positioned in markets from which Space Florida would seek to fill vacancies in their workforce. The data is typically provided by scope factors related to financial size (revenue, assets under management, or operating budget), employment size, industry sector, and in some cases geography. The surveys used for this process covering the Executive positions are:
 - Culpepper Complete Compensation Survey
 - CompData Executive Positions Report
 - CompData Benchmark Survey
 - Economic Research Institute (ERI) Executive Positions Report
- **Base pay range development** is accomplished using regression analyses to identify the overall market trend of pay. This enables the prediction of the specific market value for any role where market data and job content worth (job evaluation points or grade) for roles across the organization have been included in a universe of data. Since roles are positioned into grades of work as part of the job evaluation process, the value of the middle of each grade, at market is defined through this method and pay ranges are developed around that market value at distances that meet with best practice standards for the type of system the organization seeks as defined by its philosophy of pay.

The same process is utilized for determining base compensation levels for all roles at Space Florida. There are three “Units” into which work is segmented for the purpose of establishing base compensation ranges at Space Florida:

- Unit II Nonexempt Administrative, Clerical, Technical and Service Roles
- Unit III Managerial and Professional Roles
- Unit IV Executive Roles

While there is a Unit of the plan to cover manual nonexempt work, there are no Unit I Nonexempt Production, Service, and Warehousing Roles at Space Florida.

When assessing the market for the value of work at Space Florida, we collect market medians from the market surveys and analyze them in relation to the internal value of the work (grade or point level) and calculate the market value for each grade of work with the regression formula. We then use that market value at the middle point value for each grade to establish the (midpoint value) control point for each grade range. Ranges are developed by establishing appropriate values equidistant on either side of each range control point to create the minimum and maximum levels for each grade of work.



The Executive ranges consist of minimums and maximums that are set equidistant from the range control point (midpoint) and blend into the ranges for the Management and Professional segment of the base compensation system at grades 19 and 20. The non-executive compensation ranges are established with minimums and maximums set beginning at plus and minus 20% of the control points and escalating to plus and minus 30% of the control points, escalating as roles become more responsible to provide greater latitude to distinguish in pay between levels of performance and individual contribution against plan. The plus and minus 30% range model begins at grade 20 and continues throughout the Executive ranges. In this way, the base compensation ranges are tied together across the organization at all levels but are based on market values for the roles included in their specific level of the organization.

- **Findings:** Through processes described above, the Executive Level positions were analyzed, evaluated, priced in the market and ranges were constructed to ensure compensation for these roles meets the organization's philosophy of pay including the goals of internal equity and external competitiveness while stewarding the assets provided through their private public partnership model in service to the citizens of the State of Florida. The resulting ranges are depicted in **Table 1** below.
 - The President & Chief Executive Officer role was assigned to Grade 26 at 835 points.
 - His current salary is \$325,000 or 67.1% of the range control point for the grade.
 - The Executive Vice President, Treasurer & Chief Investment Officer role was assigned Grade 23 at 745 points.
 - His current salary is \$275,000 or 80.8% of the control point of the grade to which his job is assigned.

EXECUTIVE AND EXEMPT RECOMMENDED BASE COMPENSATION RANGES			
GRADE	MINIMUM	CONTROL POINT	MAXIMUM
26	\$339,189	\$484,555	\$629,922
25	\$301,528	\$430,755	\$559,981
24	\$268,049	\$382,928	\$497,806
23	\$238,288	\$340,411	\$442,534
22	\$211,830	\$302,615	\$393,399
21	\$188,311	\$269,015	\$349,720
20	\$167,402	\$239,146	\$310,890
19	\$150,639	\$212,602	\$274,379

Table 1.



• **General Pay Positioning Guidelines in a pay-for-performance model:**

- Rates paid to an incumbent **around the control point** of the range indicate that they are paid at a level commensurate with employees being **fully functional in all parts of the role and performing at the expected level**.
- Rates paid in the **bottom portion of the range** are generally in response to employees who are **in an entry and learning phase of their role or are not yet accomplishing all parts of the role at the expected level of performance**.
- Rates paid **near the top of the range** are meant to be indicative of **truly superior performance on all parts of the role**.
- See **Table 2** below for an example of language an employer may adopt to provide guidance on establishing position in range based on job performance.

BOTTOM 1/3 OF RANGE	MIDDLE 1/3 OF RANGE	TOP 1/3 OF RANGE
EXECUTIVE BASE COMPENSATION PERFORMANCE POSITIONING GUIDE		
Functioning in the "entry and learning" phase of the role OR not able to perform all parts of the role to the expected standard for quality and quantity, requiring improvement in at least some parts of the role.	Functioning in all parts of the role at a level that consistently meets, and in some cases exceeds expectations, having a clear grasp on all facets of the work, and continually seeking to ensure the organization's successful achievement of its goals.	Clearly superior performance across all areas of the role. Functions as a model for others, possesses vision that identifies what, where and how, and the energy to tirelessly move the organization forward beyond current expectations.

Table 2.

Harrington & Associates, Inc. representatives are pleased to respond to questions that those reviewing these documents may have. We appreciate and greatly value our long relationship with Space Florida and its Board of Directors.

Respectfully,

Judy Harrington

Judith Harrington, CCP
Founder & Principal Consultant



HAI - Harrington & Associates, Inc. •

O: 321.733.3331 • C: 321.432-0319 •
W: www.harrington-hr.com •

RESOLUTION
of the
Space Florida
Board of Directors
pertaining to
Appointment of President

WHEREAS, Space Florida is an independent special district, a body politic and corporate, and a subdivision of the State of Florida created by Chapter 2006-60, Laws of Florida, for the purpose of strengthening the state's leadership in civil, commercial, and military aerospace activity; and

WHEREAS, Space Florida's purpose is to foster the growth and development of a sustainable and world-leading aerospace industry within the state of Florida and to promote aerospace business development by facilitating business financing, spaceport operations, research and development, workforce development and innovative education programs; and

WHEREAS, the Space Florida Board of Directors desires to employ Frank A. DiBello as its President upon the terms and conditions as set forth in that Employment Agreement attached hereto as Attachment A; and

WHEREAS, Frank A. DiBello is willing to accept employment and enter into that Employment Agreement attached hereto as Attachment A under the terms and conditions identified therein; and

WHEREAS, the Board of Directors of Space Florida intends now to exercise the appointment of Frank A. DiBello, to act as the President of Space Florida, in conjunction with Section 331.310(2)(c), *Florida Statutes*, having such official title, functions, duties, powers and salary as described in that Employment Agreement attached hereto as Attachment A.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SPACE FLORIDA, that Frank A. DiBello is hereby appointed as President of Space Florida under the terms and conditions identified in that Employment Agreement attached hereto as Attachment A, effective as of November 19, 2009.

RESOLVED this 19th day of November, 2006.

SPACE FLORIDA

By: Its Board of Directors

By: 
Chair

ATTEST:

By: 

Title: Senior VP & CFO

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") has been entered into and effective on November 19, 2009, between Space Florida, an independent special district, body politic and corporate, and a subdivision of the State of Florida with its business operations located at Kennedy Space Center, Brevard County, Florida, (hereinafter referred to as the "District"), and Frank A. DiBello, whose address is 100 Riverside Drive, Cocoa, FL 32922 (the "Executive").

RECITALS

WHEREAS, the District is an independent special district, body politic and corporate, and a subdivision of the State of Florida, which was established in accordance with the Space Florida Act, as amended (Part II of Chapter 331; Sections 331.301 – 331.369, Florida Statutes) (the "Space Florida Act"), for the purpose of strengthening the state's leadership in civil, commercial and military aerospace activity.

WHEREAS, the District's purpose is to foster the growth and development of a sustainable and world-leading aerospace industry within the state of Florida and to promote aerospace business development by facilitating business financing, spaceport operations, research and development, workforce development, and innovative education programs.

WHEREAS, the District desires to employ Executive as its President upon the terms and conditions set forth herein, and Executive is willing to accept employment and enter into this Agreement under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and District agree as follows:

Section 1. **RECITALS.** The Recitals set forth above are incorporated fully herein are true and correct and form a material part of this Agreement.

Section 2. **NATURE OF EMPLOYMENT AND DUTIES OF EXECUTIVE.** In accordance with the Space Florida Act, Executive is designated by the District's Board of Directors (the "Board") to serve as the President. Executive acknowledges that he meets the requirements to serve as the President and agrees to perform his duties consistent with the requirements of the Space Florida Act. Executive will report to the Board. As President, Executive will serve as the Chief Operating Officer, Chief Administrative Officer and Chief spokesperson of District, and shall have charge and custody of, and be responsible for performing all duties pursuant to The Space Florida Act, the District's Governance Policies, and as otherwise assigned by the Board including the entering into and execution of agreements as set out in the Resolution attached as Exhibit "A" hereto on behalf of District. Executive acknowledges and agrees that the Resolution may be modified from time to time by the Board at its sole discretion without the approval of the Executive, and without requiring an amendment to this Agreement. In the performance of his duties, Executive shall at all times comply with District customs, practices, policies and customs, personnel and governance policies, and nondisclosure agreements, whether currently in existence or as may come into existence and whether or not in written form. Examples of such District practices and policies include, but are not limited to its: Code of Ethics; Travel and Expense Reimbursement Policies; Nondiscrimination Policies; and Drug Free Work Place Policy. In addition, Executive agrees to perform such other or additional powers and duties as the Board may deem appropriate, or as may be delegated to him by the Board.

Section 3. **EFFECTIVE DATE OF AGREEMENT.** The effective date of this Agreement is November 19, 2009, and it shall remain effective and continue in force and effect as provided hereafter during Executive's employment and for the periods of time thereafter as set forth in this Agreement.

Section 4. **TERMINATION OF EMPLOYMENT.**

Section 4.1. Termination by the District upon Dissolution. It is specifically agreed and understood that Executive's employment and this Agreement may be terminated by the District at any time in the event the District ceases to exist. In that event, Executive's employment and this Agreement will terminate immediately upon delivery of written notice to Executive. In that event, the District shall have no further obligations to Executive, except that any salary or accrued vacation benefits, which have been earned but have not been paid as of the date of the termination, shall be paid to Executive by the District in accordance with the District's regular payroll practices and policies. No severance will be provided to Executive. Under these circumstances, Executive will be relieved from his post-termination obligations under Subsection 8.1 of this Agreement.

Section 4.2 Termination by the District with Reason. At any time the District may immediately, upon written notice to Executive, terminate Executive's employment and this Agreement "with reason" at the sole discretion and judgment of the Board. Executive has no right to challenge the Board's determination of the "with reason" termination, or the reasons provided in support of such termination. For purposes of this Agreement, Executive's employment shall be considered terminated "with reason" if Executive's employment is terminated by the District on account of the occurrence of one or more of the following, or similar, events:

- (a) Executive's: (i) failure or refusal to comply, with the policies and procedures of the District, as established from time to time by the Board and communicated to Executive; (ii) failure to adequately perform his duties whether under this Agreement or as otherwise determined by the Board; or, (iii) engaging in behavior unbecoming to an officer of the District (as determined in the sole discretion of the Board).
- (b) Executive's commission of any act of dishonesty, fraud, violation of law or any act which subjects the District, its officers, directors, or employees, to ridicule, humiliation or disrepute, including with out limitation Executive engaging in a transaction in which he received an improper personal benefit.
- (c) Executive's engaging in conduct deemed a crime under Florida or federal law, whether or not it results in a conviction.
- (d) Executive's: (i) violations of any law, rule regulation, constitutional provision, policy, by-law or interpretation of the District, which violation may, in the judgment of the District, reflect adversely upon the District; or, (ii) violation of Florida's Code of Ethics, Chapter 112, Part III of Florida Statutes.
- (e) Executive's misfeasance, malfeasance, nonfeasance, negligence, willful misconduct or conscious disregard for the interests of the District.

Upon any termination "with reason," after the termination date is communicated to Executive, the District shall have no further obligations to Executive under this Agreement, except that any salary that is earned and unpaid through the date of termination shall be paid to Executive by the District in accordance with the District's regular payroll practices. Executive will continue to receive any health insurance benefits through the date of termination. No other monies, compensation, or benefits, including any bonus, will be due or owing to Executive. No severance will be provided to Executive. Notwithstanding provisions to the contrary herein, at all times the Board retains discretion to provide a severance package to Executive at the time of termination subject to and in exchange for a full waiver and release (to be prepared by the District) of all claims (known or unknown) against the District arising out of or relating to his employment with the District or termination thereof, and provided Executive fully complies with any restrictive covenants that survive post-termination of his employment.

Section 4.3. Termination by the District without Reason. The District may terminate Executive's employment and this Agreement "without reason" by giving Executive thirty (30) days written notice of such termination. Executive must continue to report to work each day and fully perform his duties during this notice period and is not permitted to take vacation or other time off during this notice period, unless permitted by the Board. District shall have the option of accelerating the notice and relieving Executive of his duties immediately, or at any time during the notice period, but Executive shall be paid any earned salary and accrued vacation benefits through the termination effective date in accordance with the District's regular payroll practices and policies. No other monies, compensation, or benefits, including any bonus, will be due or owing to Executive. Executive will continue to receive any health insurance benefits through this notice period.

Where a termination occurs pursuant to this Subsection 4.3, provided Executive signs (and does not revoke) a separation, waiver and release agreement (to be prepared by the District) of all claims (known or unknown) against the District arising out of or relating to his employment with the District or termination thereof as well as any other terms and conditions required by the District, and provided Executive fully complies with any restrictive covenants that survive post-termination of his employment, Executive shall be entitled to receive as severance an amount equal to twelve (12) weeks of pay (calculated based on the salary in effect at the time of termination) to be paid in accordance with normal payroll practices. There shall be no set-off of the severance if Executive obtains alternate employment prior to the end of the twelve (12) week severance period. During the time period for which severance pay is provided, if Executive breaches any of the post-termination restrictive covenants then Executive agrees and understands that the District has the right to cease all further severance payments immediately upon written notice to Executive and that Executive has no right to any further severance payments.

Section 4.4. Resignation upon Notice by Executive. Executive may resign his employment and terminate this Agreement at any time by providing the District with thirty (30) days written notice of such resignation. Executive must continue to report to work each day and fully perform his duties during this thirty (30) day notice period and is not permitted to take vacation or other time off during this notice period, unless permitted by the Board. Upon Executive providing notice of resignation to the District, District shall have the option of accelerating the notice and relieving Executive of his duties immediately or at any time during the notice period, but Executive shall be paid any earned salary through the resignation effective date in accordance with the District's regular payroll practices. Executive will continue to receive any health insurance benefits through this notice period. No other monies,

compensation, or benefits, including any bonus, will be due or owing to Executive. No severance will be provided to Executive.

Section 5. SALARY AND DISCRETIONARY BONUS.

Section 5.1. Salary. The District shall pay to Executive and Executive shall accept from the District for the services described hereunder, an annual salary, of One Hundred Seventy-Five Thousand and NO/100 (\$175,000.00), less applicable taxes and other legal withholdings, payable only as earned on a bi-weekly basis during the employment year. It is specifically agreed and understood that any increase in Executive's salary will be made at the sole discretion of the Board or any District committee to which such responsibility may be delegated. The Board, through its Executive Committee, shall conduct a performance evaluation for Executive on an annual basis.

Section 5.2. Discretionary Incentive or Bonus Payment. The award of any incentive or other bonus, which will not be considered a part of Executive's salary, will be provided only in the sole discretion of the Board or the Executive Committee to which such responsibility may be delegated. Any bonus or incentive awarded shall be paid from unappropriated funds. Bonus or incentive compensation shall be determined on a quarterly basis throughout the District's fiscal year (presently June 30th). Executive must be employed by District on the date the bonus or incentive is paid, otherwise the bonus or incentive is not earned and executive will have no right to any incentive or bonus. The incentive or bonus will be paid bi-weekly or as a lump sum at the discretion of the District of the Executive Committee to which such determination may be delegated.

5.2.1. Tier 1 Exclusive Annual Incentive or Bonus. Executive is eligible to participate in an annual incentive or bonus exclusive to Executive and set annually at the discretion of the District of the Executive Committee, and expected to be within the Fifty Thousand and NO/100 (\$50,000.00) range. The requirements for, and the amount of, any incentive or bonus payment will be determined by the District with the objectives, goals and terms of the incentive or bonus plan to be developed by the Board, through its Executive Committee, and outlined in a separate writing that will be revised on at least an annual basis to address the current goals and needs of the District. These requirements and other terms of this incentive or bonus do not require an amendment to this Agreement or approval of the Executive. In all cases, the incentive or bonus will also take into consideration the financial resources (unappropriated funds) of the District, the performance of the District and the Executive, as well as such other factors as the District shall reasonably deem appropriate. The District has the right to discontinue this incentive or bonus at any time.

5.2.2. Tier 2 Other Discretionary Incentive or Bonus. In addition to the Tier one bonus, Executive shall be eligible to participate in and receive bonuses in accordance with any discretionary bonus plan established by the District from time to time for all District employees.

Section 6. BENEFITS. Executive shall be eligible to participate in the District's employee health benefit plans, and any retirement and other benefit plans, which are provided to other employees. Executive understands that he must meet any and all eligibility requirements of the particular benefit plan(s) as a condition of Executive's participation in any such plan. The District may, in its sole discretion, change, modify, amend or terminate any of the benefits provided to its employees, including Executive, at any time in a manner which does not

discriminate between Executive and other employees of District who are eligible to participate in such benefits and as otherwise permitted by law.

Section 6.1. Vacation. Executive shall accrue and be eligible to use vacation time in accordance with the District's personnel policies. For the determination of vacation accrual and benefits, Executive will receive service credit beginning from May 21, 2009, the date Executive began his service to the District as the Interim President. At the time of Executive's employment termination, the District will calculate how many days of vacation Executive accrued through the date of separation and on Executive's last date of employment, regardless of the reason, if it is determined that Executive took more vacation than he would have accrued, the District will deduct from his final paycheck one full day pay for each full day of vacation previously taken and paid, to the extent permitted by law. Executive is permitted to carry over from year to year any earned unused vacation time in accordance with District policy limitations. Accrued unused vacation will be paid to Executive upon separation from employment, consistent with the District's personnel policies in effect at the time of Executive's termination from employment and the terms of this Agreement, which may limit the pay out of vacation upon certain conditions of termination.

Section 6.2. Sick and Holiday. Executive shall receive sick days and shall be eligible for all holidays consistent with the District's policies and practices as they currently exist or maybe amended from time to time.

Section 6.3. Place of Residence. Executive must at all time reside in Florida and report to work to the District offices currently located at Cape Canaveral, Kennedy Space Center.

Section 6.4. District Property/Equipment. District shall allocate an allowance or provide Executive with the use of a mobile phone/blackberry, laptop computer and wireless card and other property, to be operated in accordance with District policy and for the purpose of fulfilling Executive's duties under this Agreement. Executive understands and agrees that personal communications using the mobile phone/blackberry and laptop computer devices provided (including, but not limited to emails, text messaging, instant messaging, telephone calls, etc.) are to be limited and at all times professional, and that communications via such devices are subject to disclosure in compliance with Florida's Public Records Law. Executive agrees to return all property and all documents and/or electronic media related to Space Florida (and including all copies thereof) upon termination of employment and/or upon request at any time. Such property includes but is not limited to contracts, financing, research and development, business development plans, education programs, training materials and manuals, policy manuals, personnel manuals, keys, equipment, files, documents, copies of documents, computer printouts or software, electronic media, unpublished advertisements, brochures, business plans, records, drawings, materials, papers and copies thereof. It is specifically agreed that any documents, card files, notebooks, rolodex, electronic media, etc. containing Space Florida information are the property of Space Florida regardless of by whom they were compiled.

Section 6.5. Use of Corporate Credit Card. Executive shall be provided use of a District corporate card solely for business expenses incurred pursuant to District policy, practices and customs. Executive may only use this corporate card for business (not personal) expenses pursuant to District policy, practices and custom. Expenses charged must relate to District business and expenses will be reimbursed consistent with District policies, practices and customs. Executive's corporate card must be immediately returned by Executive to District at

the sole discretion and demand of District and may be canceled at any time by the District and for any reason.

Section 7. **BUSINESS TRAVEL.** The District will reimburse Executive for reasonable and necessary actual out-of-pocket expenses that are incurred by Executive in the performance of services for the District pursuant to this Agreement and that are in accordance with the budget and policies of the District. Upon presentation to the District of such supporting information as the District may reasonably require and provide, the actual expenses are reported to the District as soon as practicable after each trip. Executive agrees to comply with any District policy, practices and customs that apply to business travel and the reimbursement of expenses.

For local travel related to Executive's employment activities, Executive shall initially receive a monthly travel allowance in the amount of Six Hundred Fifty and NO/100 Dollars (\$650.00) (less any required taxes). Changes to this amount may be made by the District to Executive, effective upon written notice to Executive. Executive will not receive a mileage reimbursement for business travel conducted when using Executive's automobile for local travel as consistent with the District policies, practices and customs. At all times, Executive agrees to maintain (at his expense) insurance coverage on the automobile and, upon request provide proof of the insurance coverage to the District. If at any time Executive's license is suspended or revoked, he must immediately (within two (2) business days) notify the Chairman of the Executive Committee of this event.

Section 8. **RESTRICTIVE COVENANTS.**

Section 8.1 Non-competition and Non-solicitation. Executive may not, during the term of his employment and for a one (1) year period following the termination of his employment (regardless of the reason for termination, and whether terminated by District or Executive) solicit the business of any person or entity other than the District, nor become employed by or engaged or affiliated in any manner (whether as a consultant, agent, advisor, owner, officer, director) with any commercial or governmental entity that competes (as determined solely by the Board or its designee) with the District. This restrictive covenant applies to the geographical territory covering the United States of America. The parties agree and acknowledge that this restriction is not contrary to public policy and is neither overbroad, nor overlong and is otherwise reasonably necessary to support and protect the District's legitimate business interests, including but not limited to protecting its business relationships. Executive acknowledges that a violation of this provision would cause irreparable harm to the District.

Upon Executive's termination from employment, the Board, in its sole discretion, may modify or limit this restriction, in whole or in part, in a writing, to assist Executive in his future endeavors, but only after Executive has made a full and complete disclosure to the Board of Executive's intended activities and the Board has had an opportunity to fully assess the impact of Executive's future employment, engagement and/or affiliation, on the District. This provision survives the termination of Executive's employment and this Agreement.

Section 8.2 Non-Disclosure and Confidentiality. Executive shall not at any time, in any fashion, form or manner, either directly or indirectly, divulge, disclose, or communicate to any person, firm, or corporation, or other entity, or utilize for his own benefit, in any manner whatsoever, any trade secrets, or confidential business or professional information, of any kind, nature, or description concerning any matters affecting or relating to the research, development, or business affairs of the District (collectively referred to as the "Confidential Information"). Confidential Information does not include information, which is generally known or easily

ascertainable by non-parties of ordinary skill. Confidential Information is not to be disclosed to any third person or entity except those authorized by the District. This prohibition is effective during the term of this Agreement and for one (1) year following the termination of Executive's employment (regardless of the reason for termination, and whether terminated by District or Executive).

All such Confidential Information, including all copies thereof, and any other information not specifically designated by the District for release to the public, that may come into the possession of Executive during the term of this Agreement and during his prior term of employment as Interim President, including all copies thereof, shall be delivered to the District upon the District's request. Executive shall not make, download or retain copies of or excerpts of such Confidential Information in violation of this Agreement.

The parties agree and acknowledge that this restriction as to the District's protection of its "Confidential Information" is not contrary to public policy and is neither overbroad, nor overlong and is otherwise reasonably necessary to support and protect the District's legitimate business interests, including but not limited to protecting Confidential Information. Executive acknowledges that a violation of this provision would cause irreparable harm to the District.

Executive understands that it is the District's intention to maintain the confidentiality of this information notwithstanding that employees of the District may have free access to the information for the purpose of performing their duties with the District, and notwithstanding that employees who are not expressly bound by agreements similar to this agreement may have access to such information for job purposes. Executive acknowledges that it is not practical, and shall not be necessary, to mark such information as "confidential," nor to transfer it within the District by confidential envelope or communication, in order to preserve the confidential nature of the information. This provision survives the termination of Executive's employment and this Agreement.

Section 9. EXCLUSIVITY OF EXECUTIVE'S SERVICES; CONFLICT OF INTERESTS & SELF DEALING RESTRICTIONS.

Section 9.1. Exclusive Services. Executive shall perform all duties under this Agreement on a full-time and exclusive basis. During the Employment Term, Executive shall not participate in, render services to, become employed by, or otherwise receive remuneration for any services rendered from any business or entity, unless approved in writing by the Board.

Section 9.2. Conflicts of Interest/Self Dealing Restrictions. Executive must report any real, potential or perceived conflict of interest to the Board immediately upon learning of such conflict of interest, whether involving himself or others. Executive is prohibited from becoming employed by or engaged in any manner with any entity that has a contractual relationship (including without limitation grants, purchase orders and formal contracts) with the District while Executive is employed with the District, within six (6) months after the entity enters into the contractual relationship, or after the end of Executive's employment with District, whichever is later. This provision survives the termination of Executive's employment and this Agreement.

Section 10. TOLLING AND SURVIVAL. In the event Executive shall breach any of the provisions of Section 8 or Subsection 9.2 of this Agreement, the running of the period of the restrictions set forth in those Sections or Subsections shall be tolled during the continuation(s) of any such breach or breaches, and the running of the period of such restrictions shall commence or commence again only upon compliance by Executive with the terms of the

applicable Section or Subsection that have been breached. Executive agrees the covenants and agreements contained in Section 8 and Subsection 9.2 of this Agreement shall be fully enforceable irrespective of how long Executive has been in the employment of the District and irrespective of the reasons for the termination of Executive's employment with the District and without regard to which party terminated the employment. Notwithstanding any language contained in this Agreement to the contrary, the covenants and agreements contained in this Agreement beginning with Section 8 and continuing through the end of this Agreement, shall survive the termination of Executive's employment and this Agreement hereunder for the periods set forth in the covenants contained in Section 8 and Subsection 9.2 or as allowed by law, and subject to any tolling as set out herein.

Section 11. **REPRESENTATIONS AND WARRANTIES.** The District and Executive mutually represent and warrant that each party has the full right and power to enter into and fully perform this Agreement. Furthermore, the District and Executive mutually represent and warrant that they have not made (nor will they make) any contractual or other commitments which would conflict with the performance of their obligations under this Agreement or the full enjoyment by the other party of the rights granted by the Agreement.

Section 12. **MISCELLANEOUS.**

Section 12.1. Applicable Law. This Agreement is made in the State of Florida, shall be governed, construed and regulated under and exclusively by the laws of the State of Florida (without giving regard to its choice of law provisions). Jurisdiction for any suit, action or legal proceeding arising out of or related to this Agreement shall be brought in the courts of the State of Florida, in Brevard County.

Section 12.2. Modification, Change and Waiver. No modifications or change shall be made to the terms and conditions of this Agreement, except as mutually agreed upon in writing by the parties. Any agreement on the part of a party to any waiver of any provision of this Agreement will be valid only if set forth in an instrument in writing signed on behalf of such party. A waiver by a party of the performance of any covenant, agreement, obligation, condition, representation or warranty will not be construed as a waiver of any other covenant, agreement, obligation, condition, representation or warranty. A waiver by any party of the performance of any act will not constitute a waiver of the performance of any other act or an identical act required to be performed at a later time.

Section 12.3. Entire Understanding. This Agreement represents the entire understanding of the parties regarding the subject matter of this Agreement and neither party is relying upon any representation not contained in the Agreement. This Agreement supersedes and replaces the interim Employment Agreement, as amended, between the parties.

Section 12.4. Severability. In the event that any provision of this Agreement shall be deemed invalid, unreasonable or unenforceable by a court of competent jurisdiction, such provision shall be stricken from the Agreement or modified so as to render it reasonable, and the remaining provisions of this Agreement or the modified provision shall continue in full force and effect and be binding upon the parties so long as such remaining or modified provisions reflect the interest of the parties at the date of this Agreement.

Section 12.5. Headings. The headings at the beginning of each paragraph and sub-paragraph of this Agreement are for convenience only and shall not in any way affect the interpretation of any paragraph of this Agreement or the entire Agreement.

Section 12.6. Execution in Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement.

Section 12.7. Remedies, Attorney Fees and Costs. In the event on one party's breach of this Agreement, the other party shall be entitled to any remedies and damages available in law or equity, including injunctive relief for the District in the event of a breach by Executive of Section 8 or Subsection 9.2. In the event of any action brought under this Agreement, each party will bear its own costs and attorney's fees, including any appellate proceedings. The remedies provided for herein or otherwise available to the parties shall be cumulative and no one such remedy shall be exclusive of any other and the exercise of any one shall not preclude the exercise or be deemed a waiver of any other remedy nor shall the specification of any remedy exclude or be deemed to be a waiver at law or in equity which may be available to a party, including any rights to damages or injunctive relief.

Section 12.8. Additional Documents. The parties shall execute and deliver any and all additional papers, documents and other instruments and shall do any and all further acts and things reasonable and necessary in connection with performance of their obligations hereunder to carry out the intent of this Agreement.

Section 12.9. Notice. All notices, demands and other communications required or permitted to be given or made under this Agreement shall be in writing and will be deemed to have been given: (a) on the date of personal delivery; or (b) (i) three (3) days after the date of deposit in the United States Mail, postage prepaid, by registered or certified mail, return receipt requested, (ii) on the date of transmission by facsimile or electronic transmission, or (iii) the day following the date of delivery to a nationally recognized overnight courier service, in each case addressed as follows, or to such other address or person or entity as the parties may designate by notice to each party in accordance with this Subsection 12.9:

To the District: Space Florida
 Attention: Chair of the Board of Space Florida
 Mail Stop SPFL, Bldg. M6-306, Room 9030
 Kennedy Space Center, Florida 32899

To Executive: Frank A. DiBello
 100 Riverside Drive
 Cocoa, FL 32922

Section 12.10. Assignment and Successors. The rights and obligations of Executive under this Agreement are not assignable. The rights and obligations of the District under this Agreement inure to the benefit and, to the extent permitted by law, shall be binding upon the successors and assigns of the District.

Section 12.11. Set Off. The District shall be entitled to set off against any amounts it owes to Executive, any amounts Executive owes to the District, consistent with applicable law, including all such costs, damages, or liability against any payments otherwise owed to the District by Executive.

Section 12.12. Jury Trial. **THE PARTIES HEREBY KNOWINGLY, WILLINGLY AND VOLUNTARILY WAIVE IRREVOCABLY ANY AND ALL RIGHTS TO DEMAND A TRIAL BY**

JURY IN CONNECTION WITH THIS AGREEMENT AND EXECUTIVE'S EMPLOYMENT WITH THE DISTRICT.

Section 12.13. Certificate of Understanding. Executive represents and agrees that Executive received a copy of this Agreement for review and study before being asked to sign it; read this Agreement carefully; had sufficient opportunity before the Agreement was signed to ask questions about the provisions of the Agreement; understands his rights and obligations under the Agreement and voluntarily signed this Agreement.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement on the dates indicated below and to be effective on the day and year specified herein.

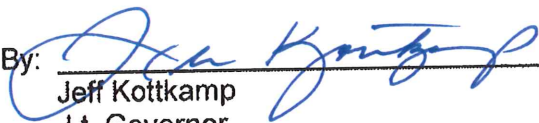
"Executive"

By: 
Frank A. DiBello

Date: November 19, 2009

The "District"

SPACE FLORIDA an independent special district, body politic and corporate, and a subdivision of the State of Florida

By: 
Jeff Kottkamp
Lt. Governor
State of Florida

As Its: Co-Chairman

Date: November 19, 2009

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

The Employment Agreement dated November 19, 2009, between Space Florida ("District") and Frank A. DiBello ("Executive"), is amended as follows:

1. Section 4.3 is hereby amended to read:

Section 4.3. Termination by the District without Reason. The District may terminate Executive's employment and this Agreement "without reason" by giving Executive thirty (30) days written notice of such termination. Executive must continue to report to work each day and fully perform his duties during this notice period and is not permitted to take vacation or other time off during this notice period, unless permitted by the Board. District shall have the option of accelerating the notice and relieving Executive of his duties immediately, or at any time during the notice period, but Executive shall be paid any earned salary and accrued vacation benefits through the termination effective date in accordance with the District's regular payroll practices and policies. No other monies, compensation, or benefits, including any bonus, will be due or owing to Executive. Executive will continue to receive any health insurance benefits through this notice period.

which shall include a release and waiver wcc
Where a termination occurs pursuant to this Subsection 4.3, provided Executive signs (and does not revoke) a separation, waiver and release agreement (to be prepared by the District) of all claims (known or unknown) against the District arising out of or relating to his employment with the District or termination thereof as well as any other terms and conditions required by the District, and provided Executive fully complies with any restrictive covenants that survive post-termination of his employment, Executive shall be entitled to receive as severance an amount equal to twenty (20) weeks of pay (calculated based on the salary in effect at the time of termination) to be paid in accordance with normal payroll practices. There shall be no set-off of the severance if Executive obtains alternate employment prior to the end of the twenty (20) week severance period. During the time period for which severance pay is provided, if Executive breaches any of the post-termination restrictive covenants then Executive agrees and understands that the District has the right to cease all further severance payments immediately upon written notice to Executive and that Executive has no right to any further severance payments.

2. Section 5.1 is hereby amended to read:

Section 5.1. Salary. Effective July 1, 2013, the District shall pay to Executive, and Executive shall accept from the District for the services described hereunder, an annual salary of \$267,952, less applicable taxes and other legal withholdings, payable only as earned on a biweekly basis during the employment year. It is specifically agreed and understood that any increase in Executive's salary will be made at the sole discretion of the Board or any District committee to which such responsibility may be delegated. The Board, through its Executive Committee, shall conduct a performance evaluation for Executive on an annual basis.

3. Except as amended above, the Employment Agreement will remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Employment Agreement on the dates indicated below and to be effective on execution by both Executive and The District.

Executive

By: Frank A. DiBello
Frank A. DiBello

Date: 8/7/13

The District

SPACE FLORIDA an independent special
District, body politic and corporate, and a
Subdivision of the State of Florida

By: William T. Dymond
William Dymond
Interim Vice Chair

Date: 8-7-13

MELBOURNE:34833.1

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT to the Employment Agreement (“Agreement”) dated November 19, 2009 and Amendment #01 dated August 7, 2013, between Space Florida (“District”) and Frank A. DiBello (“Executive”), is amended as follows:

1. The parties hereby agree to amend the Agreement as set forth below. All provisions of the Agreement that are not specifically amended by this Amendment #02 shall remain in full force and effect.
2. Section 5.1. Salary is amended as of October 1, 2018 as follows:

5.1. Salary. The District shall pay to Executive and Executive shall accept from the District for the services described hereunder, an annual salary, of Three Hundred Twenty-Five Thousand Dollars (\$325,000.00), less applicable taxes and other legal withholdings, payable only as earned on a biweekly basis during the employment year. It is specifically agreed and understood that any increase in Executive’s salary will be made at the sole discretion of the Board. The Board, through its Chair or designated committee, may conduct a performance evaluation for Executive on an annual basis.
3. Section 5.2. Discretionary Incentive or Bonus Payment, shall be deleted in its entirety and replaced with the following:

5.2. Discretionary Incentive or Bonus Payment. Executive shall be eligible to participate in and receive bonuses in accordance with any discretionary bonus plan established by the District from time to time for all District employees.
4. Section 12.9. Notice, shall be revised to update the following Notice Addresses of the District and Executive:

To the District: Space Florida
 Chair of the Board of Directors of Space Florida
 505 Odyssey Way, Suite 300
 Exploration Park, FL 32953

To Executive: Frank A. DiBello
 7028 Sevilla Court, #201
 Cape Canaveral, FL 32920

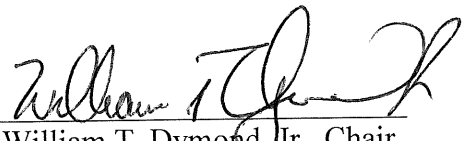
IN WITNESS WHEREOF, the parties have executed this Second Amendment to Employment Agreement on the dates indicated below and to be effective as of October 1, 2018.

EXECUTIVE:

By: 
Frank A. DiBello

Execution Date: 4/27/18

DISTRICT:

By: 
William T. Dymond, Jr., Chair

Execution Date: 11-07-18

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") has been entered into and effective on August 7, 2013, between Space Florida, an independent special district, body politic and corporate, and a subdivision of the State of Florida with its business operations located at Kennedy Space Center, Brevard County, Florida, (hereinafter referred to as the "District"), and Howard J. Haug, whose address is 37 Caribbean Way, Ponce Inlet, Florida 32127 (the "Executive").

RECITALS

WHEREAS, the District is an independent special district, body politic and corporate, and a subdivision of the State of Florida, which was established in accordance with the Space Florida Act, as amended (Part II of Chapter 331; Sections 331.301, et seq., Florida Statutes) (the "Space Florida Act"), for the purpose of strengthening the state's leadership in civil, commercial and military aerospace activity.

WHEREAS, the District's purpose is to foster the growth and development of a sustainable and world-leading aerospace industry within the State of Florida and to promote aerospace business development by facilitating business financing, spaceport operations, research and development, workforce development, and innovative education programs.

WHEREAS, the District desires to continue to employ Executive as its Executive Vice President, Treasurer and Chief Investment Officer upon the terms and conditions set forth herein, and Executive is willing to accept such continued employment under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in this Agreement and for such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and District agree as follows:

Section 1. **RECITALS.** The Recitals set forth above are incorporated fully herein are true and correct and form a material part of this Agreement.

Section 2. **NATURE OF EMPLOYMENT AND DUTIES OF EXECUTIVE.** Executive is designated by the District's Board of Directors (the "Board") to serve as the Executive Vice President, Treasurer and Chief Investment Officer. Executive acknowledges that he meets the requirements to serve in these capacities and agrees to perform his duties consistent with the requirements of the Space Florida Act. Executive will report to the President and the Board. As Executive Vice President, Treasurer and Chief Investment Officer, Executive is responsible for the oversight of the District's assets and investments and is responsible for performing all duties pursuant to the Space Florida Act, the District's Governance Policies, and as otherwise assigned by the President or the Board. In the performance of his duties, Executive shall at all times comply with District customs, practices, policies and customs, personnel and governance policies, and nondisclosure agreements, whether currently in existence or as may come into existence and whether or not in written form. Examples of such District practices and policies include, but are not limited to, its: Code of Ethics; Travel and Expense Reimbursement Policies; Nondiscrimination Policies; and Drug Free Work Place Policy. In addition, Executive

agrees to perform such other or additional powers and duties as the Board may deem appropriate, or as may be delegated to him by the Board.

Section 3. **EFFECTIVE DATE OF AGREEMENT.** The effective date of this Agreement is August 7, 2013, and it shall remain effective and continue in force and effect as provided hereafter during Executive's employment and for the periods of time thereafter as set forth in this Agreement.

Section 4. **TERMINATION OF EMPLOYMENT**

Section 4.1. Termination by the District upon Dissolution. It is specifically agreed and understood that Executive's employment and this Agreement may be terminated by the District at any time in the event the District ceases to exist. In that event, Executive's employment and this Agreement will terminate immediately upon delivery of written notice to Executive. In that event, the District shall have no further obligations to Executive, except that any salary or accrued vacation benefits, which have been earned but have not been paid as of the date of the termination, shall be paid to Executive by the District in accordance with the District's regular payroll practices and policies. No severance will be provided to Executive. Under these circumstances, Executive will be relieved from his post-termination obligations under subsection 8.1 of this Agreement.

Section 4.2. Termination by the District with Reason. At any time the District may immediately, upon written notice to Executive, terminate Executive's employment and this Agreement "with reason" at the sole discretion and judgment of the Board. Executive has no right to challenge the Board's determination of the "with reason" termination, or the reasons provided in support of such termination. For purposes of this Agreement, Executive's employment shall be considered terminated "with reason" if Executive's employment is terminated by the District on account of the occurrence of one or more of the following, or similar, events:

- (a) Executive's: (i) failure or refusal to comply with the policies and procedures of the District, as established from time to time by the Board and communicated to Executive; (ii) failure to adequately perform his duties whether under this Agreement or as otherwise determined by the Board; or, (iii) engaging in behavior unbecoming to an officer of the District (as determined in the sole discretion of the Board).
- (b) Executive's commission of any act of dishonesty, fraud, violation of law or any act which subjects the District, its officers, directors, or employees, to ridicule, humiliation or disrepute, including without limitation Executive engaging in a transaction in which he received an improper personal benefit.
- (c) Executive's engaging in conduct deemed a crime under Florida or federal law, whether or not it results in a conviction.
- (d) Executive's: (i) violations of any law, rule regulation, constitutional provision, policy, by-law or interpretation of the District, which violation may, in the judgment of the District, reflect adversely upon the District; or, (ii) violation of Florida's Code of Ethics, Chapter 112, Part III of Florida Statutes.

- (e) Executive's misfeasance, malfeasance, nonfeasance, negligence, willful misconduct or conscious disregard for the interests of the District.

Upon any termination "with reason," after the termination date is communicated to Executive, the District shall have no further obligations to Executive under this Agreement, except that any salary that is earned and unpaid through the date of termination shall be paid to Executive by the District in accordance with the District's regular payroll practices.. Executive will continue to receive any health insurance benefits through the date of termination. No other monies, compensation, or benefits, including any bonus, will be due or owing to Executive. No severance will be provided to Executive. Notwithstanding provisions to the contrary herein, at all times the Board retains discretion to provide a severance package to Executive at the time of termination subject to and in exchange for a full waiver and release (to be prepared by the District) of all claims (known or unknown) against the District arising out of or relating to his employment with the District or termination thereof, and provided Executive fully complies with any restrictive covenants that survive post-termination of his employment. Any such severance package shall be subject to the restrictions set forth in Section 215.425(4)(a)(1) and (2), Florida Statutes, which restrictions are incorporated herein by reference.

Section 4.3. Termination by the District without Reason. The District may terminate Executive's employment and this Agreement "without reason" by giving Executive thirty (30) days' written notice of such termination. Executive must continue to report to work each day and fully perform his duties during this notice period and is not permitted to take vacation or other time off during this notice period, unless permitted by the Board. District shall have the option of accelerating the notice and relieving Executive of his duties immediately, or at any time during the notice period, but Executive shall be paid any earned salary and accrued vacation benefits through the termination effective date in accordance with the District's regular payroll practices and policies. No other monies, compensation, or benefits, including any bonus, will be due or owing to Executive. Executive will continue to receive any health insurance benefits through this notice period.

Where a termination occurs pursuant to this Section 4.3, provided Executive signs (and does not revoke) a separation, waiver and release agreement (to be prepared by the District) of all claims (known or unknown) against the District arising out of or relating to his employment with the District or termination thereof, as well as any other terms and conditions required by the District, and provided Executive fully complies with any restrictive covenants that survive post-termination of his employment, Executive shall be entitled to receive as severance an amount equal to twenty (20) weeks of pay (calculated based on the salary in effect at the time of termination) to be paid in accordance with normal payroll practices. There shall be no set-off of the severance if Executive obtains alternate employment prior to the end of the twenty (20) week severance period. During the time period for which severance pay is provided, if Executive breaches any of the post-termination restrictive covenants, then Executive agrees and understands that the District has the right to cease all further severance payments immediately upon written notice to Executive and that Executive has no right to any further severance payments.

Section 4.4. Resignation upon Notice by Executive. Executive may resign his employment and terminate this Agreement at any time by providing the District with thirty (30) days' written notice of such resignation. Executive must continue to report to work

each day and fully perform his duties during this thirty (30) day notice period and is not permitted to take vacation or other time off during this notice period, unless permitted by the Board. Upon Executive providing notice of resignation to the District, District shall have the option of accelerating the notice and relieving Executive of his duties immediately or at any time during the notice period, but Executive shall be paid any earned salary through the resignation effective date in accordance with the District's regular payroll practices. Executive will continue to receive any health insurance benefits through this notice period. No other monies, compensation, or benefits, including any bonus, will be due or owing to Executive. No severance will be provided to Executive.

Section 5. SALARY AND DISCRETIONARY BONUS

Section 5.1. Salary. The District shall pay to Executive, and Executive shall accept from the District for the services described hereunder, an annual salary of \$200,511.00, less applicable taxes and other legal withholdings, payable only as earned on a biweekly basis during the employment year. It is specifically agreed and understood that any increase in Executive's salary will be made at the sole discretion of the Board or any District committee to which such responsibility may be delegated. The Board, through its Executive Committee, shall conduct a performance evaluation for Executive on an annual basis.

Section 5.2. Discretionary Incentive or Bonus. Executive shall be eligible to participate in and receive bonuses in accordance with any discretionary bonus plan established by the District from time to time for all District Employees.

Section 6. BENEFITS. Executive shall be eligible to participate in the District's employee health benefit plans, and any retirement and other benefit plans, which are provided to other employees. Executive understands that he must meet any and all eligibility requirements of the particular benefit plan(s) as a condition of Executive's participation in any such plan. The District may, in its sole discretion, change, modify, amend or terminate any of the benefits provided to its employees, including Executive, at any time in a manner which does not discriminate between Executive and other employees of the District who are eligible to participate in such benefits and as otherwise permitted by law.

Section 6.1. Vacation. Executive shall accrue and be eligible to use vacation time in accordance with the District's personnel policies. For the determination of vacation accrual and benefits, Executive will receive service credit beginning from July 30, 2007, the date Executive began his service to the District. At the time of Executive's employment termination, the District will calculate how many days of vacation Executive accrued through the date of separation and on Executive's last date of employment, regardless of the reason, if it is determined that Executive took more vacation than he would have accrued, the District will deduct from his final paycheck one full day pay for each full day of vacation previously taken and paid, to the extent permitted by law. Executive is permitted to carryover from year to year any earned unused vacation time in accordance with District policy limitations. Accrued unused vacation will be paid to Executive upon separation from employment, consistent with the District's personnel policies in effect at the time of Executive's termination from employment and the terms of this Agreement, which may limit the payout of vacation upon certain conditions of termination.

Section 6.2. Sick and Holiday. Executive shall receive sick days and shall be eligible for all holidays consistent with the District's policies and practices as they currently exist or may be amended from time to time.

Section 6.3. Place of Residence. Executive must at all times reside in Florida and report to work to the District offices currently located at Cape Canaveral, Kennedy Space Center.

Section 6.4. District Property/Equipment. District shall allocate an allowance or provide Executive with the use of a mobile phone/PDA, laptop computer and wireless card and other property, to be operated in accordance with District policy and for the purpose of fulfilling Executive's duties under this Agreement. Executive understands and agrees that personal communications using the mobile phone/PDA and laptop computer devices provided (including, but not limited to emails, text messaging, instant messaging, telephone calls, etc.) are to be limited and at all times professional, and that communications via such devices are subject to disclosure in compliance with Florida's Public Records Law. Executive agrees to return all property and all documents and/or electronic media related to Space Florida (and including all copies thereof) upon termination of employment and/or upon request at any time. Such property includes but is not limited to contracts, financing, research and development, business development plans, education programs, training materials and manuals, policy manuals, personnel manuals, keys, equipment, files, documents, copies of documents, computer printouts or software, electronic media, unpublished advertisements, brochures, business plans, records, drawings, materials, papers and copies thereof. It is specifically agreed that any documents, card files, notebooks, Rolodex, electronic media, etc. containing Space Florida information are the property of Space Florida regardless of by whom they were compiled.

Section 6.5. Use of Corporate Credit Card. Executive shall be provided use of a District corporate card solely for business expenses incurred pursuant to District policy, practices and customs. Executive may only use this corporate card for business (not personal) expenses pursuant to District policy, practices and custom. Expenses charged must relate to District business and expenses will be reimbursed consistent with District policies, practices and customs. Executive's corporate card must be immediately returned by Executive to District at the sole discretion and demand of District and may be canceled at any time by the District and for any reason.

Section 7. BUSINESS TRAVEL. The District will reimburse Executive for reasonable and necessary actual out-of-pocket expenses that are incurred by Executive in the performance of services for the District pursuant to this Agreement and that are in accordance with the budget and policies of the District. Upon presentation to the District of such supporting information as the District may reasonably require and provide, the actual expenses are reported to the District as soon as practicable after each trip. Executive agrees to comply with any District policy, practices and customs that apply to business travel and the reimbursement of expenses.

For local travel related to Executive's employment activities, Executive shall initially receive a monthly travel allowance in the amount of Six Hundred Fifty and No/100 Dollars (\$650.00) (less any required taxes). ⁴⁷Changes to this amount may be made by the District to Executive, effective upon written notice to Executive. Executive will not

receive a mileage reimbursement for business travel conducted when using Executive's automobile for local travel as consistent with the District policies, practices and customs. At all times, Executive agrees to maintain (at his expense) insurance coverage on the automobile and, upon request provide proof of the insurance coverage to the District. If at any time Executive's license is suspended or revoked, he must immediately (within two (2) business days) notify the Chairman of the Executive Committee of this event.

Section 8. RESTRICTIVE COVENANTS

Section 8.1. Non-competition and Non-solicitation. Executive may not, during the term of his employment and for a one (1) year period following the termination of his employment (regardless of the reason for termination, and whether terminated by District or Executive) solicit the business of any person or entity other than the District, nor become employed by or engaged or affiliated in any manner (whether as a consultant, agent, advisor, owner, officer, director) with any commercial or governmental entity that competes (as determined solely by the Board or its designee) with the District. This restrictive covenant applies to the geographical territory covering the United States of America. The parties agree and acknowledge that this restriction is not contrary to public policy and is neither overbroad, nor overlong and is otherwise reasonably necessary to support and protect the District's legitimate business interests, including but not limited to protecting its business relationships. Executive acknowledges that a violation of this provision would cause irreparable harm to the District.

Upon Executive's termination from employment, the Board, in its sole discretion, may modify or limit this restriction, in whole or in part, in a writing, to assist Executive in his future endeavors, but only after Executive has made a full and complete disclosure to the Board of Executive's intended activities, and the Board has had an opportunity to fully assess the impact of Executive's future employment, engagement *and/or* affiliation, on the District. This provision survives the termination of Executive's employment and this Agreement.

Section 8.2. Non-Disclosure and Confidentiality. Executive shall not at any time, in any fashion, form or manner, either directly or indirectly, divulge, disclose, or communicate to any person, firm, or corporation, or other entity, or utilize for his own benefit, in any manner whatsoever, any trade secrets, or confidential business or professional information, of any kind, nature, or description concerning any matters affecting or relating to the research, development, or business affairs of the District (collectively referred to as the "Confidential Information"). Confidential Information does not include information which is generally known or easily ascertainable by non-parties of ordinary skill. Confidential Information is not to be disclosed to any third person or entity except those authorized by the District. This prohibition is effective during the term of this Agreement and will survive the termination of Executive's employment (regardless of the reason for termination, and whether terminated by District or Executive).

All such Confidential Information, including all copies thereof, and any other information not specifically designated by the District for release to the public, that may come into the possession of Executive during the term of this Agreement and during his prior term of employment as Interim President, including all copies thereof, shall be delivered to the District upon the District's request. Executive shall not make, download

or retain copies of or excerpts of such Confidential Information in violation of this Agreement.

The parties agree and acknowledge that this restriction as to the District's protection of its "Confidential Information" is not contrary to public policy and is neither overbroad, nor overlong and is otherwise reasonably necessary to support and protect the District's legitimate business interests, including but not limited to protecting Confidential Information. Executive acknowledges that a violation of this provision would cause irreparable harm to the District.

Executive understands that it is the District's intention to maintain the confidentiality of this information notwithstanding that employees of the District may have free access to the information for the purpose of performing their duties with the District, and notwithstanding that employees who are not expressly bound by agreements similar to this agreement may have access to such information for job purposes. Executive acknowledges that it is not practical, and shall not be necessary, to mark such information as "confidential," nor to transfer it within the District by confidential envelope or communication, in order to preserve the confidential nature of the information. This provision survives the termination of Executive's employment and this Agreement.

Section 9. EXCLUSIVITY OF EXECUTIVE'S SERVICES; CONFLICT OF INTERESTS & SELF-DEALING RESTRICTIONS

Section 9.1. Exclusive Services. Executive shall perform all duties under this Agreement on a full-time and exclusive basis. During the Employment Term, Executive shall not participate in, render services to, become employed by, or otherwise receive remuneration for any services rendered from any business or entity, unless approved in writing by the President. This approval requirement shall apply to Executive serving on the board of directors of any business, organization or entity, regardless of remuneration.

Section 9.2. Conflicts of Interest Self-Dealing Restrictions. Executive must report any real, potential or perceived conflict of interest to the Board immediately upon learning of such conflict of interest, whether involving himself or others. Executive is prohibited from becoming employed by or engaged in any manner with any entity that has a contractual relationship (including without limitation grants, purchase orders and formal contracts) with the District while Executive is employed with the District, within six (6) months after the entity enters into the contractual relationship, or after the end of Executive's employment with District, whichever is later. This provision survives the termination of Executive's employment and this Agreement.

Section 10. TOLLING AND SURVIVAL. In the event Executive shall breach any of the provisions of Section 8 or subsection 9.2 of this Agreement, the running of the period of the restrictions set forth in those Sections or subsections shall be tolled during the continuation(s) of any such breach or breaches, and the running of the period of such restrictions shall commence or commence again only upon compliance by Executive with the terms of the applicable Section or subsection that have been breached. Executive agrees the covenants and agreements contained in Section 8 and subsection 9.2 of this Agreement shall be fully enforceable irrespective of how long Executive has been in the employment of the District and irrespective of the reasons for the termination of Executive's employment with the District and without regard to which party terminated the

employment. Notwithstanding any language contained in this Agreement to the contrary, the covenants and agreements contained in this Agreement beginning with Section 8 and continuing through the end of this Agreement, shall survive the termination of Executive's employment and this Agreement hereunder for the periods set forth in the covenants contained in Section 8 and subsection 9.2 or as allowed by law, and subject to any tolling as set out herein.

Section 11. REPRESENTATIONS AND WARRANTIES. The District and Executive mutually represent and warrant that each party has the full right and power to enter into and fully perform this Agreement. Furthermore, the District and Executive mutually represent and warrant that they have not made (nor will they make) any contractual or other commitments which would conflict with the performance of their obligations under this Agreement or the full enjoyment by the other party of the rights granted by the Agreement.

Section 12. MISCELLANEOUS

Section 12.1. Applicable Law. This Agreement is made in the State of Florida, shall be governed, construed and regulated under and exclusively by the laws of the State of Florida (without giving regard to its choice of law provisions). The exclusive venue for any suit, action or legal proceeding arising out of or related to this Agreement shall be the courts of the State of Florida, in and for Brevard County.

Section 12.2. Modification, Change and Waiver. No modifications or change shall be made to the terms and conditions of this Agreement, except as mutually agreed upon in writing by the parties. Any agreement on the part of a party to any waiver of any provision of this Agreement will be valid only if set forth in an instrument in writing signed on behalf of such party. A waiver by a party of the performance of any covenant, agreement, obligation, condition, representation or warranty will not be construed as a waiver of any other covenant, agreement, obligation, condition, representation or warranty. A waiver by any party of the performance of any act will not constitute a waiver of the performance of any other act or an identical act required to be performed at a later time.

Section 12.3. Entire Understanding. This Agreement represents the entire understanding of the parties regarding the subject matter of this Agreement and neither party is relying upon any representation not contained in the Agreement. This Agreement supersedes and replaces the interim Employment Agreement, as amended, between the parties.

Section 12.4. Severability. In the event that any provision of this Agreement shall be deemed invalid, unreasonable or unenforceable by a court of competent jurisdiction, such provision shall be stricken from the Agreement or modified so as to render it reasonable, and the remaining provisions of this Agreement or the modified provision shall continue in full force and effect and be binding upon the parties so long as such remaining or modified provisions reflect the interest of the parties at the date of this Agreement.

Section 12.5. Headings. The headings at the beginning of each paragraph and subparagraph of this Agreement are for convenience only and shall not in any way affect the interpretation of any paragraph of this Agreement or the entire Agreement.

Section 12.6. Execution in Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement.

Section 12.7. Remedies, Attorney Fees and Costs. In the event of one party's breach of this Agreement, the other party shall be entitled to any remedies and damages available in law or equity, including injunctive relief for the District in the event of a breach by Executive of Section 8 or subsection 9.2. In the event of any action brought under this Agreement, each party will bear its own costs and attorney's fees, including any appellate proceedings. The remedies provided for herein or otherwise available to the parties shall be cumulative, and no one such remedy shall be exclusive of any other and the exercise of anyone shall not preclude the exercise or be deemed a waiver of any other remedy nor shall the specification of any remedy exclude or be deemed to be a waiver at law or in equity which may be available to a party, including any rights to damages or injunctive relief.

Section 12.8. Additional Documents. The parties shall execute and deliver any and all additional papers, documents and other instruments and shall do any and all further acts and things reasonable and necessary in connection with performance of their obligations hereunder to carry out the intent of this Agreement.

Section 12.9. Notice. All notices, demands and other communications required or permitted to be given or made under this Agreement shall be in writing and will be deemed to have been given: (a) on the date of personal delivery; or (b) (i) three (3) days after the date of deposit in the United States Mail, postage prepaid, by registered or certified mail, return receipt requested, (ii) on the date of transmission by facsimile or electronic transmission, or (iii) the day following the date of delivery to a nationally recognized overnight courier service, in each case addressed as follows, or to such other address or person or entity as the parties may designate by notice to each party in accordance with this subsection 12.9:

To the District: Space Florida
 Attention: Chair of the Board of Space Florida
 Mail Stop SPFL, Bldg. M6-306, Room 9030
 Kennedy Space Center, Florida 32899

To Executive: Howard J. Haug
 37 Caribbean Way
 Ponce Inlet, FL 32127

Section 12.10. Assignment and Successors. The rights and obligations of Executive under this Agreement are not assignable. The rights and obligations of the District under this Agreement inure to the benefit and, to the extent permitted by law, shall be binding upon the successors and assigns of the District.

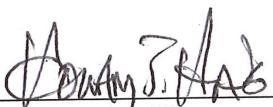
Section 12.11. Set Off. The District shall be entitled to set off against any amounts it owes to Executive, any amounts Executive owes to the District, consistent with applicable law, including all such costs, damages, or liability against any payments otherwise owed to the District by Executive.⁵¹

Section 12.12. Jury Trial. **THE PARTIES HEREBY KNOWINGLY, WILLINGLY AND VOLUNTARILY WAIVE IRREVOCABLY ANY AND ALL RIGHTS TO DEMAND A TRIAL BY JURY IN CONNECTION WITH THIS AGREEMENT AND EXECUTIVE'S EMPLOYMENT WITH THE DISTRICT.**

Section 12.13. Certificate of Understanding. Executive represents and agrees that Executive received a copy of this Agreement for review and study before being asked to sign it; read this Agreement carefully; had sufficient opportunity before the Agreement was signed to ask questions about the provisions of the Agreement; understands his rights and obligations under the Agreement and voluntarily signed this Agreement.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement on the dates indicated below and to be effective on the day and year specified herein.

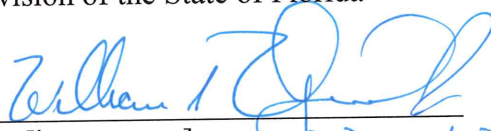
"Executive"

By: 
Howard J. Haug

Date: 10-8-13

The "District"

SPACE FLORIDA, an independent special District, body politic and corporate, and a subdivision of the State of Florida

By: 
[insert name] William T. Dymond, Jr.
[insert title] Vice-Chair
State of Florida

As Its:

Date: 9-25-13

MELBOURNE:34339.1

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

THIS FIRST AMENDMENT to the Employment Agreement (“Agreement”) dated August 7, 2013, between Space Florida (“District”) and Howard J. Haug (“Executive”), is amended as follows:

1. The parties hereby agree to amend the Agreement as set forth below. All provisions of the Agreement that are not specifically amended by this Amendment #01 shall remain in full force and effect.

2. Section 5.1. Salary, is amended as of October 1, 2018 as follows:

5.1. Salary. The District shall pay to Executive, and Executive shall accept from the District for the services described hereunder, an annual salary, of Two Hundred Seventy-Five Thousand Dollars (\$275,000.00), less applicable taxes and other legal withholdings, payable only as earned on a biweekly basis during the employment year. It is specifically agreed and understood that any increase in Executive’s salary will be made at the sole discretion of the Board. The Board, through its Chair or designated committee, may conduct a performance evaluation for Executive on an annual basis.

3. Section 12.9. Notice, shall be revised to update the following Notice Addresses of the District:

To the District: Space Florida
Chair of the Board of Directors of Space Florida
505 Odyssey Way, Suite 300
Exploration Park, FL 32953

IN WITNESS WHEREOF, the parties have executed this First Amendment to Employment Agreement on the dates indicated below and to be effective as of October 1, 2018.

EXECUTIVE:

By: Howard J. Haug
Howard J. Haug

Execution Date: 11/21/18

DISTRICT:

By: William T. Dymond, Jr.
William T. Dymond, Jr., Chair

Execution Date: 11-27-18



September 17, 2020

COMPENSATION OVERVIEW Prepared for the Space Florida Board of Directors

Compensation Philosophy: The Foundation of our program

Space Florida's Compensation Philosophy is based on the principles of competitive and fair compensation for sustained performance. Our Board of Directors believe that Space Florida's program should:

- be aligned with Stakeholders Interests,
- be aligned with the organization's mission, vision, and strategy,
- be competitive and market-based,
- pay for performance,
- balance both short- and long-term focus, and,
- be aligned with generally accepted industries approaches.

To that end, Space Florida incorporates many best practices in its compensation program and avoid elements that are not aligned with Space Florida's Guiding Pay Principles.

Competitive and Fair Compensation

The compensation philosophy of Space Florida is to establish and maintain employee rewards at levels that reflect job responsibilities and individual performance and ensure that the organization is well positioned to hire, keep and fully engage qualified, competent employees. To ensure that cash compensation is competitive, Space Florida's compensation practices are compared with those of other entities in Space Florida's market sectors on a periodic basis (approximately every three years). In January of this year, Harrington & Associates, Inc. was engaged to conduct an internal study to determine how the relationship of job duties across the organization currently relate to each other, based on job content and requirements, and to conduct a market analysis. The market analysis is derived from published surveys that reflect compensation practices of peer entities and includes data related to base cash compensation and incentive compensation targets for position descriptions (i.e., PDs or Jobs) that are equal to or substantially like those at Space Florida. Peer entities that provide the best comparisons include airports, seaports and other highly regulated transportation environments of similar size and multiple use that correspond to Space Florida's Spaceport activities. For Space Florida's Aerospace / Space Business Development activities peer entities that provide the best comparison with corresponding revenue levels and investment portfolios included boutique investment banks and real estate investment entities that handle complex, innovative financing arrangements, and state / regional wide economic and workforce development organizations.

Guiding Pay Principles

Space Florida's Compensation Program is designed to encourage its employees to: (1) Produce outstanding results in fulfilling Space Florida's Spaceport Authority Mission and Space Florida's Funding & Program Agreement with the State of Florida; (2) Create sustainable long-term value for Space Florida's Stakeholders; and (3) Consistently fulfill their roles and responsibilities in an ethical manner. Space Florida's Guiding Pay Principles are:



- Alignment with Stakeholders Interests: Provide compensation elements and set expectations targets that closely align with those of stakeholders. For example, to foster the growth and development of a sustainable and world leading industry in the State of Florida, and to generate positive benefits for the state without uniquely benefitting any entity.
- Competitive and Market Based: to attract and retain world-class talent with abilities and experience necessary to develop and execute spaceport authority strategies, obtain superior results, and build long-term value for stakeholders within a government environment as large and complex as the State of Florida
- Pay for Performance: Though generally accepted as a fundamental component of a competitive compensation package among the vast majority of Space Florida's peer group, some stakeholders have expressed concerns that the Pay for Performance component is inappropriate for Space Florida. A substitute component should be implemented to comply with Space Florida's Principles and offer a competitive and market-based compensation plan.
- Balanced Short - and Long - Term Focus: Ensure that the compensation program provides an appropriate balance between the achievement of short- and long-term objectives, with a clear emphasis on managing the sustainability of the spaceport authority and mitigating risk.
- Alignment with Generally Accepted approaches; Provide policies and programs that fit within the framework of generally accepted approaches adopted by leading similar entities

Sustained Performance

Employees are rewarded based upon Space Florida's performance and individual performance. Appraisal ratings are graded on a 1 to 5 scale where 5 is "Substantially Exceeds Expectations" and 1 is "Not Meeting Expectations." Overall score is a combination of weighted components consisting of 40% on core behaviors, and 60% on performance. Space Florida's corporate performance is evaluated by reviewing the extent to which strategic goals and performance metrics are met. Individual performance is evaluated and documented by the employee, their supervisor and a reviewing official.

Compensation Objectives

There are three primary objectives of our current compensation program.

First, we must attract and retain superior talent to lead and execute our statutorily defined roles and responsibilities to foster growth and industry leadership while controlling the costs associated with this mission. The high-profile nature of the Space / Aerospace Industry and Space Florida's interconnection with the State of Florida adds complexity to this challenge.

Second, the compensation program must effectively tie pay and benefits to broad responsibilities and performance against measurable targets. Specific performance targets are set for Space Florida by the State and our Board of Directors each year. The combination of base and performance pay must motivate employees to take the actions necessary to meet the targets on a quarterly and annual basis, without affecting our longer-term viability.

Finally, the compensation program must properly energize employees to fulfill the mission of Space Florida, deliver returns to its stakeholders and strengthen the position of the State within the Global Space / Aerospace Industry.



Compensation Components

To meet these three objectives annual compensation is currently divided into three elements for employees; *base salary*; *pay for performance*; and *employee benefits*. The Governance and Compensation Committee determines the optimal mix of compensation components, as well as total targeted compensation, based on market analysis by a Compensation Consultant.

Base Salary. Base pay is distributed on a periodic basis and recognizes the daily performance required of the employee's position. The base salary was set using broad industry information, as well as peer entity analysis. Annual base salaries will continue to reflect appropriate market data, as well as individual performance of assigned responsibilities and changes in the scope of responsibilities. Targeted performance criteria vary for each employee based on his or her respective area of responsibility.

Pay for Performance. Are generally paid annually and are tied to exceeding agreement and budgeted targets. Pay for performance potential is based on market and peer group analysis.

Employee Benefits. All employees are provided with a benefit package that includes health care, and life and disability insurance, with dental, a GAP Insurance Plan, a vision care option, and cafeteria plan options. Space Florida pays 100% for the employee only coverage, and 75% for family coverage of medical, dental, and vision. Employees may participate in either of two health plan options that are provided and can enroll in a healthcare flexible spending account. Space Florida has a Simplified Employee Pension Plan (the "Plan"). The Plan eliminates the taxation required for the social security element of the Federal Insurance Contribution Act (FICA) for all participants and for Space Florida. All employees of Space Florida participate in the Plan. Space Florida also offers an employee only contribution deferred compensation plan (457b).

Compensation of President & CEO, and the Executive Vice President Treasurer & Chief Investment Officer

The Governance & Compensation Committee will separately review the annual compensation for these executives and will recommend to the full board a level that is competitive with peer entities, based on industry comparisons and taking into consideration the effectiveness of their leadership and success in fulfilling the mission of Space Florida. The process will be administered by Harrington & Associates, Inc. whereby annual performance evaluation documents will be completed by the executives and presented to the committee for review and assessment. Based on the results of this review and market analysis results the committee will present their recommendations to the full board for approval. The committee expects to present their recommendations at the Boards TBD scheduled meeting.

Current pay to market analysis and recommendations

The organization's aggregate current Base Pay compared to the final results of the market analysis conducted this May, is 90 % of the mid-point of the market. The lack of a Pay for Performance component places the organizations overall total cash compensation below its peer groups. It is noteworthy that over the calendar year period of 2017 through 2020 to date, the overall Consumer Price Index (CPI)-Bureau of Labor Statistics has accumulatively increased 6.39%.

SPACE FLORIDA



For several years, Space Florida has endeavored to maintain its workforce aggregate base pay at Ninety-Five Percent (95%) of the market mid-points of its various grade levels for employee positions. In other words, the market mid-point is an amount where Fifty Percent (50%) of the market is paid less than that amount, and Fifty Percent (50%) is paid more. The reasoning for this policy had been that Space Florida was an emerging entity within a new, fast growing and burgeoning industry, our peer groups primarily reflect more mature and stable growth industries where experience in grade is common and often requires a premium. Recent hires by Space Florida indicate the industry is maturing whereby 100% of mid-market Base Pay is required to be competitive. Management with advice and counsel of the Board will have to address creating a substitute component of Pay for Performance to comply with Space Florida's Principles and offer a competitive and market-based compensation.