

SPACE FLORIDA



**INVESTMENT COMMITTEE MEETING  
Agenda**

**Wednesday, October 13, 2021  
9:00 a.m. ET**

**By Teleconference  
Call-in Number: 866-528-2256  
Guest Code: 4875556#**

<b>Agenda Items</b>	<b>Vote</b>	
Call to Order		Jay Beyrouti
Agenda <ul style="list-style-type: none"><li>• Public Comments</li><li>• <a href="#"><u>Approval of Meeting Minutes of August 4, 2021</u></a></li><li>• Project and Contract Activities</li><li>• <a href="#"><u>Charter Review</u></a></li><li>• <a href="#"><u>Investment Committee Workshop Proposed Topics Discussion</u></a></li></ul>	✓	Jay Beyrouti Jay Beyrouti Howard Haug Howard Haug Jay Beyrouti
Closing Remarks/Adjournment		Jay Beyrouti

# Approval of Meeting Minutes of August 4, 2021



## Minutes of a Regular Meeting of the Space Florida Investment Committee

*A regular meeting of the Space Florida Investment Committee was held by teleconference on August 4, 2021. The meeting was called to order at 9:01 a.m. (ET).*

### **COMMITTEE MEMBERS PRESENT:**

Jay Beyrouti (Chair)  
Dean Cannon  
Mori Hosseini

### **SPACE FLORIDA STAFF PRESENT:**

Frank DiBello	Matt Chesnut
Howard Haug	Ryan Robertson
Denise Swanson	Erin Siltman
Todd Romberger	Keevin Williams
Ron Lau	Desiree Mayfield
Sharon Spratt	Elizabeth Loving

Jay Beyrouti welcomed the new committee members and stated that the meeting is being conducted in accordance with the Sunshine and Public Record laws of Florida.

There were no public comments.

Jay Beyrouti requested approval of the March 25, 2021 Investment Committee Minutes.

***Mori Hosseini made a motion to approve the minutes of March 25, 2021 Investment Committee which was seconded by Jay Beyrouti and passed unanimously.***

Mr. Haug reviewed the proposed business before the board deal related items to be presented at the August 19, 2021 board meeting in conjunction with the following projects:

Project Upgrade, Project Davinci, Project Rising Tide, Project Thunderbird, Project Ironwood, 2022 FDOT 5 Year Master Plan Update Amendment, 2022 FDOT Program Management, Planning and Engineering Funding, United States Department of Transportation (USDOT) INFRAgrant, Project Tiberius, Titan Aviation Fuels, and the Department of Economic Opportunity FY2022 Space Florida Funding Agreements.

The committee provided advice and thoughts relative to the business matters and had no concerns with the deal related items to be presented to the board.

### **CLOSING REMARKS & ADJOURNMENT:**

Mr. Beyrouti thanked management and the committee for their time. The meeting adjourned at 9:23 a.m. (ET).

# Charter Review

## **Space Florida Investment Committee Charter**

**Role:** The Committee's role is to be charged with the responsibility of advising the board on investment policy and implementing such policy. Monitor the investment activities, policies, guidelines and risk limits...and that Space Florida's investment programs are consistent with clearly defined objectives to foster the growth and development of a sustainable and world-leading aerospace industry in Florida.

**Membership:** The Investment Committee shall consist of three or more Directors, each of whom is to be free of any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgement. The Investment Committee shall include people who have the following attributes: (i) Knowledge of Space Florida's purpose, powers, and tool box for investment, (ii) Knowledge of current financial market/investment trends and best practices, (iii) Critical Thinking, (iv) Analytical and Technical Skills, and (v) receptive on implementing new and creative investment philosophies. The members of the committee shall be appointed by the Board Chair and will serve for two years. The Board Chair will also recommend the chairperson of this committee for board approval.

**Operations:** The Investment Committee will meet at least two times during each year. Additional meetings may occur as the Committee Chair or the Board Chair deem advisable. The Investment Committee will keep adequate minutes of all its proceedings, and will report its actions at the next meeting of the Board via consent agenda whenever possible. The Investment Committee will be governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment) as are applicable to the Board. The Investment Committee members will be furnished with copies of the minutes of each meeting.

**Authority:** The Investment Committee will have the resources and authority necessary to discharge its duties and responsibilities, including the authority to retain outside experts or consultants, within Space Florida's procurement policy, as it deems appropriate.

**Responsibilities:** Subject to applicable governance laws, the principal responsibilities and functions of the Investment Committee are as follows:

- Assist Space Florida to achieve its objective to foster the growth and development of a sustainable and world-leading aerospace industry in Florida;
- Review the investment strategy and tools of Space Florida;
- Review investment activities and performance;
- Assist Space Florida in developing relationships with key decision makers in the lending, financing and capital markets;

The Investment Committee is a Space Florida Standing Committee and reports directly to the Board of Directors through the Committee Chair or its designee.

**Staff Support:** Primary staff contact for the Committee is:

Primary staff contact for the Committee is:

Howard Haug, Treasurer, EVP & Chief Investment Officer  
Phone: 321-730-5301 Ext. 227  
Email: [hhaug@spaceflorida.gov](mailto:hhaug@spaceflorida.gov)

Additional support is provided by:

Denise Swanson, CFO & Vice President of Administration  
Phone: 321-730-5301 Ext. 250  
Email: [dswanson@spaceflorida.gov](mailto:dswanson@spaceflorida.gov)

# **Investment Committee Workshop Proposed Topics Discussion**



**Space Florida Investment Committee Meeting  
October 13, 2021**

**Proposed Detailed Agenda for Investment Committee Workshop**

- **Will expanding Space Florida's Autonomy increase Florida's level of successful growth in the Space/Aerospace Industry.** Continuity as an Independent Entity created by the State with the right to exist and conduct its affairs as a going concern will enable greater key metric growth.
- **How to best scale-up Space Florida's Financial Business volume and close rate.** Opportunities exceed current Space Florida business capture and fulfillment capabilities, and close rate can always be improved.
- **How to accomplish VMOST Objectives Quickly.** How much how quickly at what cost.
- **What are the next waves of VMOST Mission Element(s)?** Space/Aerospace Industry is highly technical and capital intense. It is quickly becoming competitively innovative, and fundamental and foundational to the world economy and quality of life.