



Space Florida Board of Directors Meeting Agenda

July 28, 2022
1:30 p.m. – 3:30 p.m. (EDT)

Call-in Number: 866-528-2256 Guest Code: 4875556 #	Hyatt Regency Orlando International Airport 9300 Jeff Fuqua Boulevard Orlando, FL 32827
Agenda Items	
Call to Order and Pledge of Allegiance	Lt. Gov. Nuñez
Roll Call	Emma Newsham
Welcome & Introductions	Lt. Gov. Nuñez
Public Comments	Lt. Gov. Nuñez
Board of Directors	
Board Committees	
1. APPROVAL OF MINUTES <ul style="list-style-type: none"> • May 5, 2022 • June 27, 2022 	Lt. Gov. Nuñez
2. COMMITTEE REPORTS <ul style="list-style-type: none"> ➤ Audit & Accountability Committee <ul style="list-style-type: none"> • March 31, 2022 Interim Financials ➤ Governance and Compensation Committee <ul style="list-style-type: none"> • Schedule for Board and Committee Meetings ➤ Marketing Committee ➤ Investment Committee <ul style="list-style-type: none"> • Investment Policies and Procedures • Space Florida Strategic Roadmap 	Barbara Essenwine Rodney Cruise Sonya Deen-Hartley Mori Hosseini
3. BUSINESS BEFORE THE BOARD <ul style="list-style-type: none"> • Project Comet • Neoverde Holdings, LLC. • Project Limestone II • Project Beverly <ul style="list-style-type: none"> ○ Resolution No. 22-42 • 2023 Department of Economic Opportunity • 2023 Florida-Israel Innovation Partnership Awards 	Frank DiBello and Howard Haug
4. PRESIDENT'S REPORT <ul style="list-style-type: none"> • Presidential Brief • Business Unit Reports • Guest Presentation • Recent Activities 	Frank DiBello
Closing Remarks / Adjournment	Lt. Gov. Nuñez



SPACE FLORIDA BOARD OF DIRECTORS

Lieutenant Governor Jeanette Nuñez -Chairman of the Board

Executive Office of the Governor

Anthony Barbar

President & CEO, Barbar & Associates

Dean Cannon

President & CEO, Gray Robinson

Rodney Cruise

Senior Vice President & COO, Embry-Riddle Aeronautical University

Jason Clement

CEO & Founder, The Sports Facilities Companies

Daniel Davis

President & CEO of JAX Chamber

Sonya Deen-Hartley

Vice President of Government Relations, JM Family Enterprises, Inc.

Barbara Essenwine

Owner, Above & Beyond Group

Danny Gaekwad

Founder, CEO NDS USA

Mori Hosseini

Chairman & CEO, ICI Homes

Troy Link

CEO, Link Snack's, Inc.

Scott Ross

Partner, Capital City Consulting

Katherine San Pedro

Partner, Ballard Partners, Inc



SPACE FLORIDA BOARD OF DIRECTORS

AUDIT & ACCOUNTABILITY COMMITTEE

Barbara Essenwine (Chair)
Owner
Above & Beyond Group

Troy Link
CEO, Link Snack's, Inc.

Jason Clement
Founder/CEO Sports Facilities

INVESTMENT COMMITTEE

Mori Hosseini (Chair)
Chairman/CEO, ICI Homes

Dean Cannon
President & CEO, Gray Robinson

Danny Gaekwad
Founder, CEO NDS USA

Scott Ross
Partner, Capital City Consulting

GOVERNANCE & COMPENSATION COMMITTEE

Rodney Cruise (Chair)
Senior Vice President & COO, Embry-Riddle
Aeronautical University

Daniel Davis
President & CEO of JAX Chamber

Mori Hosseini
Chairman/CE, ICI Homes

MARKETING COMMITTEE

Sonya Deen-Hartley (Chair)
Vice President of Government Relations
JM Family Enterprises, Inc.

Rodney Cruise
Senior Vice President & COO, Embry-Riddle
Aeronautical University

Katherine San Pedro
Partner
Ballard Partners, Inc



Draft - Minutes of a Regular Meeting of the Space Florida Board of Directors

A Regular Meeting of the Space Florida Board of Directors was held on May 5, 2022, at the Hyatt International Airport Orlando

BOARD MEMBERS PRESENT:

Lieutenant Governor & Space Florida Chair, Jeanette Nuñez
Dean Cannon
Rodney Cruise
Jason Clement
Sonya Deen-Hartley
Barbara Essenwine
Danny Gaekwad
Mori Hosseini
Troy Link
Scott Ross
Katherine San Pedro

SPACE FLORIDA SENIOR MANAGEMENT PRESENT:

Frank DiBello
Howard Haug
Ron Lau
Todd Romberger
Denise Swanson

WELCOME & INTRODUCTIONS:

A quorum being present, Lieutenant Governor Jeanette Nuñez, called the Meeting to order at 1:30 p.m. (EDT), and welcomed Board members.

There were no Public Comments.

1. APPROVAL OF MINUTES:

- *Katherine San Pedro made a motion to approve the January 26, 2022, Board Meeting and Board Workshop as well as the February 15, 2022, and March 31, 2022, Special Board Meetings, which was seconded by Rodney Cruise and approved unanimously.*

2. COMMITTEE REPORTS:

Audit and Accountability Committee Report - Was presented by Barbara Essenwine with a review and recommendation for approval of the December 31, 2021 Interim Financials and an update on annual audit planning.

- *Jason Clement made a motion to approve the issuance of Space Florida's quarterly interim financial statements for the period ended December 31, 2021 which was seconded by Katherine San Pedro and approved unanimously.*



Investment Committee Report - Was presented by Mori Hosseini. On April 27, 2022, Space Florida Management provided individual briefings of the project and contract items for Board action where comments were incorporated. Management introduced an initial proposed Roadmap for growth and positioning, a copy of which was included in the advanced board package, for proposed quarterly board updates. Board feedback will be requested for updates to present for determinations of next steps.

Marketing Committee Report - Was presented by Sonya Deen-Hartley and included the April 26, 2022, Marketing Committee activities consisting of quarterly analytics review, discussion of increased in person conference attendance, and Marketing Committee Workshop topics.

Governance & Compensation Committee Report - Was presented by Rodney Cruise and included the April 25, 2022, Governance and Compensation Committee Meeting activities. Mr. Cruise presented the performance review packages to the Board for the performance period of July 1, 2020 through June 30, 2021 for the Executive Officers that report to the board. The board reviewed the packages, performance ratings and evaluations and concurred with the rating of 4.18 (EE) for Frank DiBello, President/CEO and 4.38 (SEE) for Howard Haug, EVP, Treasurer & CIO. Lastly, Mr. Cruise encouraged the Board Members to review the proposed Board and Committee meeting dates though fall of 2024 for review and input.

3. BUSINESS BEFORE THE BOARD ITEMS:

Project and Contracts Activities provided to the Board in advance were briefed by Howard Haug and Frank DiBello. The following items were recommended for approval:

1. **Project Laser:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Laser in the amount of up to Twenty-One Million Two Hundred Fifty Thousand Dollars (\$21,250,000). Space Florida intends to pursue third party financing in addition to leases and related project agreements for design, construction, and equipment acquisition. The company expects to create approximately 10 jobs by 2025 with estimated annual average wages of One Hundred Thousand Dollars (\$100,000).

Danny Gaekwad made a motion to authorize Space Florida Management to complete negotiations and to enter the Term Sheet as described regarding Project Laser activities. The motion was seconded by Barbara Essenwine and approved unanimously.

2. **Project Beacon:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Beacon in the amount of up to Seventeen Million Five Hundred Thousand Dollars (\$17,500,000). Space Florida intends to pursue third party financing in addition to leases and related project agreements for design,



construction, and equipment acquisition. The company expects to create approximately 35 jobs by 2025 with estimated annual average wages of Fifty Thousand Dollars (\$50,000).

Jason Clement made a motion to authorize Space Florida Management to negotiate and enter the Term Sheet for Project Beacon as described. The motion was seconded by Katherine San Pedro and approved unanimously.

3. **Project Sebastien:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Sebastien in the amount of up to Five Hundred Thousand Dollars (\$500,000). Space Florida intends to pursue third party financing in addition to leases and related project agreements for equipment acquisition. The company expects to create approximately 60 jobs by 2024 with estimated annual average wages of Fifty Thousand Dollars (\$50,000).

Mori Hosseini made a motion to authorize Space Florida Management to complete negotiations and enter the Term Sheet as described regarding Project Sebastien. The motion was seconded by Rodney Cruise and approved unanimously.

4. **Project Vista:** Management requests approval for authority to negotiate and enter a Term Sheet regarding Project Vista in the amount of up to One Hundred Forty Million Dollars (\$140,000,000) for the cashless purchase and leaseback of real and tangible personal property. Space Florida intends to enter leases and related project agreements. The company expects to self-finance the project and create approximately 250 jobs by 2025 with estimated annual average wages of Seventy Thousand Dollars (\$70,000).

After a brief discussion, Barbara Essenwine made a motion to authorize Space Florida Management to complete negotiations and enter the Term Sheet as described for Project Vista. The motion was seconded by Jason Clement and approved unanimously.

5. **Project Oz:** Management requests approval of Reimbursement Resolution #22-41 preserving the right of Space Florida and Project Oz sublessee to be reimbursed from the proceeds for a tax-exempt financing (if one is used for Project Oz) for project expenditures made by either Space Florida or the Project Oz sublessee before the tax-exempt financing is undertaken and closed.

Katherine San Pedro made a motion to authorize Space Florida Management to complete negotiations and enter a Term Sheet as described regarding Project Oz. The motion was seconded by Rodney Cruise and approved unanimously.



6. **Orbital Launch Site & Support Facilities Spaceport Infrastructure**

Phase 3: Management requests approval for authority to negotiate and enter agreements to support heavy lift launch operations as well as new space vehicle composite manufacturing and production test support facility activities as follows:

Item A: Florida Department of Transportation (FDOT) Spaceport Improvement Program funding in the amount of up to Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) for project activities.

Item B: Blue Origin reimbursement agreement in the amount of up to Nine Million Two Hundred Fifty Thousand Dollars (\$9,250,000) for project activities.

Mori Hosseini made a motion to authorize Space Florida Management to negotiate and enter agreements with Florida Department of Transportation and Blue Origin as described. The motion was seconded by Danny Gaekwad and approved unanimously.

7. **2023 FDOT Spaceport Master Plan Amendment:** Management requests approval for authority to amend the 2017 Space Florida Cape Canaveral Spaceport Master Plan to include Fiscal Year 2023 recommended projects to meet commercial, national, and state space transportation needs in accordance with Florida Statutes Chapter 331.360 and the Space Transportation Improvement Program Funding Summary.

Jason Clement made a motion to authorize to submit the Five (5) Year Master Plan Amendment to include the 2023 Projects as described. The motion was seconded by Katherine San Pedro and approved unanimously.

8. **Carahsoft Technology Corp:** Management requests approval for authority to negotiate and enter agreement with Carahsoft Technology Corp in the amount of up to Two Hundred Fifty-Five Thousand Dollars (\$255,000) for a facilities integrated workplace management system for Space Florida's facilities management and support requirements.

Rodney Cruise made a motion to authorize Space Florida Management to complete negotiations and enter the agreement with Carahsoft Technology Corporation as described. The motion was seconded by Barbara Essenwine and approved unanimously.



9. **Project Eagle:** Administrative correction to the Space Florida Minutes and Approvals from the January 2022 board related activities. All references to “Project Eve” shall be updated to “Project Eagle”.

Katherine San Pedro made a motion to authorize Space Florida Management to update any and all prior references of “Project Eve” to “Project Eagle.” The motion was seconded by Jason Clement and approved unanimously.

4. **PRESIDENT’S REPORT:**

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

- Performance to date – 2022
 - Lunches/Satellites
 - Industry Performance
 - Space Florida Metrics
- Business Unit Reports
 - Todd Romberger – Spaceport Business Unit
 - Ron Lau – Corporate Development and Capital Programs
- Space Florida Challenges & Future Outlook

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

CLOSING REMARKS & ADJOURNMENT

Lieutenant Governor Jeanette Nunez requested any further questions or comments from the public or Board Members. There being none, the Chair thanked the Board for the discussion and involvement and adjourned the meeting at 3:16 p.m. (EDT)

Lieutenant Governor Jeanette Nuñez, Chair



BOARD OF DIRECTORS MEETING

May 5, 2022

I, Frank DiBello, the undersigned President of Space Florida, do certify and declare that the attached is an accurate copy of the Minutes as approved by the Board of Directors of Space Florida in accordance with the Space Florida Governance Policies, and recorded in the Minutes of the Meeting of the Board of Directors held on May 5, 2022, and not subsequently amended or modified.

Frank A. DiBello, President



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

A Special meeting of the Space Florida Board of Directors was held on June 27, 2022, via teleconference.

BOARD MEMBERS PRESENT:

Lieutenant Governor & Space Florida Chair, Jeanette Nuñez
Anthony Barbar
Dean Cannon
Rodney Cruise
Sonya Deen-Hartley
Barbara Essenwine
Danny Gaekwad
Mori Hosseini

SPACE FLORIDA SENIOR MANAGEMENT PRESENT:

Frank DiBello
Howard Haug
Ron Lau
Todd Romberger
Denise Swanson

WELCOME & INTRODUCTIONS:

A quorum being present, Lieutenant Governor Jeanette Nuñez, called the Meeting to order at 1:00 p.m. (EDT), and welcomed Board members.

There were no Public Comments.

1. PROJECT AND CONTRACT ACTIVITIES:

Project and Contract Activities provided to the Board in advance were briefed by Howard Haug. The following items were recommended for approval:

1. **Florida-Israel Innovation Partnership 2022 Awardees:** Management requests approval for authority to negotiate and enter agreements in the aggregate amount up to One Million Dollars (\$1,000,000) for the FY2022 Florida-Israel Aerospace Research & Development Program Awards to the following five (5) selected awardees:

KBR Wyle Services, LLC.	\$150,000
LightPath Technologies, Inc.	\$250,000
Redwire Space, Inc.	\$250,000
Censys Technologies Corporation	\$200,000
ETA Space, LLC.	\$150,000

Danny Gaekwad made a motion to authorize Space Florida Management to complete negotiations and enter the 9th Florida-Israel Innovation Partnership 2022 Call for Projects Award Agreements to the companies as described in the aggregate award amount of up to One Million Dollars (\$1,000,000) The motion was seconded by Mori Hosseini



and approved unanimously.

2. **AECOM Technical Services, Inc.:** Management requests approval for authority to negotiate and enter agreement in the amount of up to One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) with AECOM Technical Services, Inc., for the award of RFQ-SF-02-0-2021 “Management Services for Statewide Spaceport Improvement Program” for program and project management services.

Dean Cannon made a motion to authorize Space Florida Management to complete negotiations and enter agreement with AECOM Technical Services, Inc., in the amount of up to One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) as described. The motion was seconded by Rodney Cruise and approved unanimously.

CLOSING REMARKS & ADJOURNMENT

Lieutenant Governor Jeanette Nunez requested any further questions or comments from the public or Board Members. There being none, the Chair thanked the Board for the discussion and involvement and adjourned the meeting at 1:18 p.m. (EDT)

Lieutenant Governor Jeanette Nuñez, Chair



BOARD OF DIRECTORS MEETING

June 27, 2022

I, Frank DiBello, the undersigned President of Space Florida, do certify and declare that the attached is an accurate copy of the Minutes as approved by the Board of Directors of Space Florida in accordance with the Space Florida Governance Policies, and recorded in the Minutes of the Meeting of the Board of Directors held on June 27, 2022, and not subsequently amended or modified.

Frank A. DiBello, President

SPACE FLORIDA



Total Compiled Statement of Revenues and Expenses
Period Ending March 31, 2022
Unaudited
In 000's

	Total Budget	Q1 Actual	Q2 Actual	Committed	Total Actual and Committed	Budget Remaining
Operating Revenues						
State Appropriated Revenue - OPS	\$ 11,500	\$ 2,875	\$ 2,875	\$ 5,750	\$ 11,500	\$ -
Other Revenue	\$ 3,030	\$ 863	\$ 887	\$ 1,290	\$ 3,040	\$ (9)
Total Operating Revenues	\$ 14,530	\$ 3,738	\$ 3,762	\$ 7,040	\$ 14,540	\$ (9)
Operating Expenses						
Salaries & Other Related Costs	\$ 7,405	\$ 1,412	\$ 1,739	\$ 3,570	\$ 6,721	\$ 684
Contract & Subcontract Services	\$ 1,296	\$ 110	\$ 83	\$ 654	\$ 847	\$ 449
Utilities & Maintenance	\$ 3,523	\$ 920	\$ 844	\$ 1,796	\$ 3,560	\$ (37)
Travel & Entertainment	\$ 248	\$ 26	\$ 50	\$ 153	\$ 229	\$ 18
Business Recruitment & Investment	\$ 361	\$ 29	\$ 11	\$ 251	\$ 290	\$ 71
General & Administrative	\$ 1,698	\$ 355	\$ 380	\$ 1,122	\$ 1,857	\$ (159)
Total Operating Expenses (Excluding Depreciation)	\$ 14,530	\$ 2,851	\$ 3,106	\$ 7,546	\$ 13,503	\$ 1,027
Change in Net Assets Due to Operations	\$ -	\$ 887	\$ 656	\$ (506)	\$ 1,036	



BOARD OF DIRECTORS AND COMMITTEE MEETING SCHEDULE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2022						16 21 23 30	28		20 22 27 29	27		13 14 15
2023	12 26			4 11 12 13 27		21 27	11 12 26		26 27	11 12 26		12 13
2024	10 11 25			3 10 11 16 24		26 27	10 16 24		24 26	9 15 24		

Board of Directors Meeting

Audit & Accountability Committee

Investment Committee

Governance & Compensation Committee

Marketing Committee

Locations for Board Meetings:

Orlando
Jacksonville
Tallahassee
Pensacola
Boca/Miami

July 28, 2022
October 27, 2022
January 26, 2023
April 27, 2023
April 24, 2024

Orlando
Tampa
Tallahassee
Orlando
Daytona

July 26, 2023
October 26, 2023
January 25, 2024
July 24, 2024
October 24, 2024



Space Florida Investment Policies and Procedures

Purpose

This document provides guidance regarding investment criteria and portfolio management of Space Florida's investments. The objective of Space Florida's investment criteria and portfolio management policies are to maintain focus on Space Florida's mandate and mission to drive growth of the aerospace industry and to provide a framework that reduces or eliminates deviations or decisions driven by emotional or political factors.

This document establishes governance, return and risk objectives, types of investments, and risk management by Space Florida for the purpose of executing its government mission. In doing so the policy defines:

- 1) The delegation of duties and responsibilities concerning the management of Space Florida investments.
- 2) The criteria for investment and performance.

Through the definition of these elements, the policy serves to inform the Board, staff, clients, stakeholders, and other interested parties that may have an interest in the execution and management of Space Florida's investments. This policy also serves as a review document to guide the ongoing oversight of the management of the organizations' investments procedures and processes.

1) Delegation of Responsibilities

The Board of Directors via its Investment Committee has a direct oversight role regarding all decisions that impact Space Florida's investments. The Board has delegated supervisory responsibility for the management of Space Florida's investments to its' Investment Committee. Specific responsibilities of the various bodies and individuals responsible for the management of investments are set forth below:

Responsibilities of the Board:

The Board shall ensure its responsibilities concerning the management of Space Florida's Investments are fulfilled through appropriate investment structure and management consistent with its policies and procedures. Based on the advice and recommendations of the Investment Committee, the Board shall:

- Select, appoint, and remove members of the Investment Committee.
- Approve investment policies and objectives that reflect the long-term investment-risk orientation of Space Florida's Mission.

Responsibilities of the Investment Committee:

Members of the Investment Committee are held accountable for adherence to procedural prudence, or the process by which decisions are made in respect to the Investment. Members of the Investment Committee are not held accountable for the outcome of specific investments including less than desirable outcomes. In consideration of the foregoing, the Investment Committee is responsible for the development, recommendation, implementation, and maintenance of all policies relative to Space Florida's Investments and shall:



- a) Develop and/or propose policy recommendations to the Board regarding the management of all Space Florida investments.
- b) Recommend long-term and short-term investment policies and objectives, including the study and selection of asset classes, determining asset allocation ranges, and setting performance objectives.
- c) Ensure that investments are prudently and effectively managed with the assistance of Space Florida management and any necessary investment consultants and/or other outside service professionals, if any.
- d) Monitor and evaluate the performance of Space Florida management and staff responsible for the management of investments.
- e) Convene regularly to evaluate whether this policy, investment activities, risk management controls and processes continue to be consistent with meeting the goals and objectives set for the management of investments.

Responsibilities of Management:

Management shall be responsible for day-to-day administration and implementation of policies established by the Board and/or the Investment Committee concerning the management of Space Florida's Investments. Specifically, management shall:

- a) Oversee day-to-day operational activities of all investments subject to policies established by the Board and/or the Investment Committee.
- b) Regularly meet with any outside service providers to evaluate and assess compliance with investment guidelines, performance, outlook, and investment strategies; monitor asset allocation and rebalance assets, as directed by the Investment Committee and in accordance with approved asset allocation policies, among asset classes and investment styles; and tend to all other matters deemed to be consistent with due diligence with respect to prudent management of Space Florida's investments.
- c) Comply with official accounting and auditing guidelines regarding due diligence and ongoing monitoring of investments.
- d) Prepare and issue periodic status reports to the Board and the Investment Committee.

2) Investment Considerations

In accordance with Florida Statutes 331.305 (5) & (6), 331.310(1d) and Space Florida's Vision, Mission, Objectives, Strategies and Tactics (VMOST), the Investment Committee must consider the purposes of managing and investing for Space Florida. ***Space Florida investment assets are held because of its mission activities and not primarily for the purpose of income or profit.*** All individuals responsible for managing and investing must do so in good faith and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. In making any decision relative to investment, the following qualities of value within an investment opportunity should be considered and subject to due diligence. Due diligence meaning investigation, audit, and review to confirm facts, details of a matter, and representations made that a reasonable businessperson would normally expect to take place before entering into an agreement.

Qualities of Value in Considering Investment Opportunities:

- Skilled entrepreneur with team and industry experience (business/company history) (Organizes and operates a business taking on greater than normal risk to do so)



- Clear and achievable Mission or Vision for the entity (helps define and direct the timeline and core competencies and capabilities the entity must develop and hone)
- Problem solving experience (the demonstrated ability to solve, not just debate, real business and technical problems)
- Feasible and effective business model
- Large addressable market with favorable market conditions
- Fair valuation of the entity based on industry and market benchmarks
- Experience and demonstrated ability to handle rejections and keep the business going
- Investors with industry expertise
- Established and effective safety nets and viable exit plan (including a doomsday plan)
- Established and beneficial relationships in the company's niche
- Low competition / high barrier to entry (uniqueness of the entity or offering)
- Detailed business and operations plan with focus on fundamental resources available to an entity (i.e., those resources an entity can fully manage, manipulate, or control) including Human, Information, Financial, Material, and Time
- Time in business (meaning the amount of time a company has engaged (1) in the identification and satisfaction of the desires of its customers, by (2) way of planned and coordinated efforts of employees and team for (3) a reasonable profit available to owners)
- Monthly revenue as indication of a Going Concern; meaning to have the resources to continue making enough money with no immediate concern of liquidation or remain active for the foreseeable future until a show of evidence to the contrary.
- Credit score as an indication of creditworthiness; meaning whether a lender considers an entity willing, able, and responsive enough to make loan payments as agreed until loan is repaid
- Availability and quality of collateral (for leverage)
- Evaluation of the purpose of loan/investment (e.g., use of funds)
- Evaluation of source and use of funds needed to accomplish objectives
- Evaluation of personal information of key individuals including credit history, criminal history, employment roles and responsibilities, professional certificates, citizenship, and other factors
- Evaluation of outstanding loans/debts/obligations of key individuals (personal guarantees or other guarantees)

Guidelines for Investing:

Good investments have a “high probability” of success. Success for Space Florida is achievement of the organizational Vision, Mission, and Objectives as defined in Space Florida's VMOST. Qualities for successful investment that Space Florida intends to demonstrate are: Contrary Thinking, Patience, Composure, Flexibility, and Decisiveness. Successful investment constraints that Space Florida must consistently address are time, risk tolerance, economic conditions; and the ongoing capabilities and competencies of the target entities' technology, business model, and management (e.g., governance, management team).

Performance Measurements Standards:

The benchmarks to be used to evaluate the performance of the investments will be first and foremost to demonstrate that the investment is enabling Space Florida to fulfill its mission to grow and diversify the aerospace industry in Florida, and, secondarily to meet the performance target of 1.5 times greater than cost (to be determined with the Investment Committee). It is the responsibility of the Investment Committee of the Board of Directors to regularly review the performance of the



investments and investment policy guidelines, and report to the Board of Directors annually with updates and recommendations as needed.

Reserve Investment Fund:

The Board of Directors and the Investment Committee are responsible for the establishment of a Reserve Investment Fund (RIF) to: (a) ensure that over the medium-to-long term, sufficient investment return shall be redeemed and reinvested to preserve and grow the RIF as a priority; and (b) provide funds for the annual operating budget in an amount as recommended by the Investment Committee to the full board for approval. Space Florida may make investments under this policy using a combination of funds from the RIF to leverage up aerospace financing appropriations with the goal of achieving at least a ratio of 1:10 (to be determined by the Investment Committee).

Annually, Space Florida is authorized to withdraw up to 10% (to be determined by the Investment Committee) of the total Fair Value per Governmental Accounting Standards Board (GASB) Statement No. 72 of the RIF for the organization's organic growth purposes. The withdraw percentage is applied to the trailing thirty-six-month Fair Value to smooth fluctuations that may occur in total Fair Value. The dollar amount and timing of any distribution(s) from the investment account will be the responsibility of the Chief Executive Officer and the Treasurer.

SPACE FLORIDA STRATEGIC ROADMAP

Grow Space Florida's Infrastructure/Investment Portfolio from \$2B to \$10B by 2030
Move Florida's rank among States for aerospace/space workforce from 7th place to 4th place or better
Drive/Achieve both market perception and reality of Florida as an Aerospace Capital Center (Significantly Expanded Capital Base)

Category	Objective	Implementation	Assessment	Roadmap Index of Performance
Governance: The exercise of authority with responsibility to direct and control an organization in order to ensure its purpose is achieved.	1. Board member representation and engagement with capacity and capabilities to direct the business	Refine roles and responsibilities of the board of directors and committees: - Enhance board and committee responsibilities for active input/direction into strategies - Develop matrix of director skills, experience and board tenure - Annually conduct multi-step director evaluations including one on one director peer evaluations, self evaluations, Space Florida activity participation attendance and engagement with stakeholders	Self Assessment & Evaluations	Capacity and capabilities
	2. Financial and internal control systems; Ethics and Regulatory Compliance	Enterprise Risk Management responsibilities for board and management: - Rules and policies review/updates (including insurance, safety, compliance, and contingency)	Professional independent and internal examinations & reviews	Compliant Reliable Useful
Brand and Messaging: Activities and processes for creating, communicating, delivering, and exchanging offerings and information that have value for clients, stakeholders and Florida at large. Brand: Product, services, and mission provided by Space Florida for Florida. Messaging: Communications to trigger action.	1. Stakeholder Engagement Plan(s)	Determine exactness as to engagement with stakeholders for public dialogue participation that promote mission and industry growth: - Develop communication strategy for internal and external stakeholder engagement/activities	Combination Of: Independent Professional Evaluation Customer Satisfaction Survey	Engagement Activities
	2. Space Florida Brand Identity	Differentiate Space Florida brand/roles/mission positions and objectives	Annual Report	Brand Awareness
	3. Business and Political Messaging	Communication Objectives: - Monthly newsletters content and distribution - Enhance website and web blog related efforts - Raise awareness and disseminate public policy positions	In-bound/out-bound marketing activities	Effectiveness and efficiency to produce action
Business Operations: Harvesting of value from organizational assets.	1. Strategic staffing/expansion of professional staff and succession planning	Human resources stewardship: - Expand and accelerate talent acquisition - Board and staff succession plan	Organization Chart and succession plan	Management plans/Board grades
	2. Organizational resources including funding streams	Determine and prioritize business operational resources. - Define services, products and deal structure roles - Refine synchronization of internal communications - Secure funding/revenue streams/capital access - Secure and procure TBD resources (software, professional and contractor support)	VMO of VMOST, annual performance metrics and benchmarking	Management plans/Board grades
	3. Ability to work together for foreseeable future towards common goals (Collaborative Stakeholder Goals)	Identify synergetic goals for Florida's aerospace industry. - Clients - Strategic Sources	Governance & Statutes (connection to state/competitive advantage)	Board grades

SPACE FLORIDA STRATEGIC ROADMAP

❖ **Category**

▪ **Objective**

✓ **Index of Performance**

❖ **Governance:**

- Board Member Representation
 - ✓ Capacity and Capabilities
- Control Systems and Compliance
 - ✓ Compliant, Reliable, Useful

❖ **Business Operations:**

- Strategic Staffing/Succession Planning
 - ✓ Management Plans/Board Grades
- Resources/Funding Streams
 - ✓ Management Plans/Board Grades
- Collaborative Stakeholder Goals
 - ✓ Management Reports/Board Grades

❖ **Brand and Messaging:**

- Stakeholder Engagement Plan(s)
 - ✓ Engagement Activities
- Space Florida Brand Identity
 - ✓ Brand Awareness
- Business and Political Messaging
 - ✓ Effectiveness and Efficiency to Produce Action

ASSESSMENT RESOURCES

- Self Assessments, independent and internal evaluations
- Customer Satisfaction Survey
- Annual Report
- State and Federal Space Policy Reports
- Organizational Chart and Succession Plan
- Vision, Mission and Objectives (VMO of VMOST)
- Annual Performance Metrics
- Benchmarking

EVALUATION RATINGS

Governance

Exceeds Expectations

Business Operations

**Annual Progress
Review of
Assessment Resources**

Meets Expectations

Brand and Messaging

Below Expectations



Space Florida Board of Directors Meeting

July 28, 2022

Project and Contract Activities

(Florida Statutes: 331.305; 331.3051; 331.310; 331.323; 331.324; 331.331, 331.354; 331.360 and 331.371)

1. **Project Comet:** Management requests approval for authority to negotiate and enter a Sublease Agreement with the Company for approximately twenty-eight (28) acres of property at the Launch and Landing Facility. The Company intends to invest up to One Hundred Twenty Million Dollars (\$120,000,000) in the project and create at least fifty (50) jobs by 2025. Comet will be responsible for all costs and fees associated with the property including any ground lease fees. Additionally, the company will be responsible for construction, repairs, renovations, maintenance, utilities, applicable taxes, assessments, and all operations associated with the premises. Any improvements made by the company to the premises will be the property of Space Florida and subleased to the Company.
2. **Neoverde Holdings, LLC:** Management requests approval for authority to negotiate and enter agreement with Neoverde Holdings, LLC., in the amount of up to Three Million Six Hundred Thousand Dollars (\$3,600,000) for the purchase of fifteen (15) wetland mitigation credits required for needed development of parcels at the Launch and Landing Facility.
3. **Project Limestone II:** Management requests approval for authority to negotiate and enter reimbursement agreement with Project Limestone II in the amount of up to Four Million Dollars (\$4,000,000) in conjunction with Area 57 West Common Use Improvements.
4. **Project Beverly:** Management requests approval for authority to negotiate and amend agreements for Project Beverly by and between Space Florida, Stonebriar and Project Beverly dated September 8, 2020, to authorize the total aggregate borrowing amount of up to, but not to exceed, One Hundred Ten Million Dollars (\$110,000,000); approval of Resolution No. 22-42 supplementing Resolution No. 20-32; and the entering of agreements necessary to finalize the increase equipment lease financing for Project Beverly.
5. **Department of Economic Opportunity:** Management requests approval for authority to negotiate and enter contract activities with the Department of Economic Opportunity for Space Florida's performance and program funding agreements for the 2023 state fiscal year for the period of July 1, 2022, through June 30, 2023, as follows:



Item A: Space Florida Operations \$11,500,000

Item B: Space Florida Aerospace Industry Financing,
Business Development and Infrastructure \$ 6,000,000

Item C: Space Florida and Israel Collaborative Efforts \$ 1,000,000

6. **2023 Florida-Israel Innovation Partnership Awards:** Management requests approval for authority to negotiate and enter contracts in the amount of up to One Million Dollars (\$1,000,000) for the to be determined via competitive process selected awards for the 2023 Florida-Israel Innovation Partnership.

***RESOLUTION NO. [22-42]
Supplementing Resolution No. 20-32***

**SUPPLEMENTAL
RESOLUTION**

of the

**SPACE FLORIDA
BOARD OF DIRECTORS**

regarding

**NOT-TO-EXCEED \$110,000,000
EQUIPMENT FINANCING
for
SIMCOM INTERNATIONAL, INC.
(Project Beverly)**

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

Section 1. Authority. This resolution is adopted pursuant to (i) the Constitution of the State of Florida, (ii) the Space Florida Act, which is Chapter 331, Part II, of Florida Statutes, (iii) Chapter 189, Florida Statutes, and (iv) other applicable provisions of law.

Section 2. Findings. The Board of Directors of Space Florida finds and declares the following:

A. On July 16, 2020, the Board of Directors approved Resolution No. 20-32 authorizing Space Florida to enter into a lease financing for equipment associated with Project Beverly in an aggregate borrowing amount of up to, but not exceeding, Seventy-Five Million Dollars (\$75,000,000) for the lease financing of five (5) full-flight simulators.

B. Pursuant to Resolution No. 20-32, the Board of Directors authorized, among other things, for Space Florida to enter into agreements with SIMCOM International, Inc., and the third-party capital firm Stonebriar Commercial Finance, LLC (“Lender”), for the lease financing of the equipment.

C. Resolution No. 20-32 specified the total capital investment projected by SIMCOM to be One Hundred Two Million Dollars (\$102,000,000), of which Seventy-Five Million Dollars (\$75,000,000) will be used for the lease financing of the five (5) flight simulators.

D. Since the date Resolution No. 20-32 was approved by the Board of Directors, the lease financing agreements for equipment have been entered into between the parties and four (4) flight simulators have been purchased and leased to date.

E. The purpose of this Resolution is for the Board of Directors to approve an increase of the aggregate amount of the lease financing agreements for equipment to One Hundred Ten Million Dollars (\$110,000,000) and increase the number of flight simulators to seven (7). To the extent there is a conflict between Resolution 20-32 and the provisions of this Resolution, the provisions of this Resolution will prevail. All other provisions of Resolution No. 20-32 approved by the Board of Directors on July 16, 2020, are ratified and confirmed and remain in full force and effect.

Section 3. Authorization of Transaction

A. To fund the additional costs of the SIMCOM project and to pay the costs of the lease financing, Space Florida is authorized to amend that certain lease financing of the simulation equipment for SIMCOM in an aggregate principal amount not to exceed One Hundred Ten Million Dollars (\$110,000,000), with an interest rate or rates not to exceed ten percent (10.0%) per annum and maturity dates for individual items of equipment not to exceed ninety-six (96) months from the date of borrowing for an item of equipment. An exception to the aforementioned interest rate and maturity date caps may be made for the lease financing of a specific simulator upon mutual agreement by Space Florida, Lender, and SIMCOM.

No recourse shall be had against Space Florida or its properties or revenues for payment of the principal of, premium, if any, and interest on the owed amounts under the lease financing agreements and instruments except for the lease revenues paid by SIMCOM and received by or on behalf of Space Florida under the Master Lease and Sublease Agreement authorized below.

Section 4. Master Lease and Sublease Agreement. The President and Chief Executive Officer and other officers of Space Florida are authorized and directed to execute and deliver an amendment to the that certain Master Lease and Sublease Agreement dated September 8, 2020, by and between SIMCOM, Lender, and Space Florida, as herein referenced.

The Chair of the Board, the other members of the Board, the President and Chief Executive Officer and other officers of Space Florida are authorized and directed to execute and deliver the amended Master Lease and Sublease Agreement and all other agreements, certificates, schedules, and other instruments necessary or useful to consummate the transactions contemplated for the lease financing for equipment. The amended Master Lease and Sublease Agreement and other related instruments may be executed and delivered by Space Florida upon the occurrence of the following:

- (a) execution and delivery to the Lender by both SIMCOM, Inc. and SIMCOM Holdings, Inc., of the unconditional Continuing Guaranties of the payment, when due, of all amounts owed under the Master Lease and Sublease Agreement and related instruments; and
- (b) delivery to Space Florida of the opinion of counsel to SIMCOM, in form and substance acceptable to Space Florida officers, to the effect that the Master Lease and Sublease Agreement and all other related instruments are legally valid, binding and enforceable against SIMCOM in accordance with their terms.

Section 5. Severability. If any provision of this resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable in any context, the same shall not affect any other provision herein or render any other provision (or such provision in any other context) invalid, inoperative or unenforceable to any extent whatsoever. To that end, this resolution is declared to be severable.

Section 6. Governing Law. This resolution shall be governed by and construed in accordance with the laws of the State of Florida.

Section 7. Authorizations. The Chairman of this Board of Directors, the other members of this Board, and the officers of Space Florida are authorized, collectively or individually, to execute and deliver all other instruments, documents, and contracts on behalf of Space Florida and to take all other actions, as may be necessary or useful, in connection with the Master Lease and Sublease Agreement Amendment and the transactions contemplated thereunder.

Section 8. Superseding Clause. All resolutions or parts thereof in conflict herewith are hereby superseded.

Section 9. Effective Date. This resolution shall take effect immediately upon its adoption.

APPROVED this 28th day of July, 2022.

SPACE FLORIDA

By: its Board of Directors

By: _____
Honorable Jeanette Nunez,
Lt. Governor of Florida
Chair, Board of Directors

ATTEST:

By: _____
